

# Imperial Pools



**Annual  
Report  
2005**



**CIBC**  
Asset Management

## Inside This Report

### FINANCIAL STATEMENTS

#### IMPERIAL POOLS

Imperial Money Market Pool	2
Imperial Short-Term Bond Pool	4
Imperial Canadian Bond Pool	7
Imperial Canadian Dividend Pool	13
Imperial International Bond Pool	16
Imperial Canadian Income Trust Pool	20
Imperial Canadian Dividend Income Pool	22
Imperial Canadian Equity Pool	25
Imperial Registered U.S. Equity Index Pool	28
Imperial U.S. Equity Pool	30
Imperial Registered International Equity Index Pool	47
Imperial International Equity Pool	50
Imperial Overseas Equity Pool	57
Imperial Emerging Economies Pool	61

<b>NOTES TO FINANCIAL STATEMENTS</b>	64
--------------------------------------	----

<b>AUDITORS' REPORT</b>	69
-------------------------	----

# Imperial Money Market Pool

## Statement of Investment Portfolio As at December 31, 2005

Par Value	Holdings	Average Cost (\$)	Current Value (\$)
<b>Canadian Bonds</b>			
13,400,000	407 International Inc., Variable Rate, 3.479%, 2006/11/22	13,400,000	13,404,422
3,300,000	Bank of Nova Scotia, Floating Rate, 3.628%, 2007/03/30	3,299,228	3,300,000
12,375,000	Broadway Credit Card Trust, Variable Rate, 3.237%, 2007/07/17	12,375,000	12,382,425
7,200,000	Citigroup Finance Canada Inc., Floating Rate, 3.573%, 2006/12/04	7,200,195	7,205,904
13,700,000	John Deere Credit Inc., Floating Rate, 3.633%, 2007/12/13	13,699,726	13,704,247
13,500,000	Royal Bank of Canada, Variable Rate, 3.210%, 2006/10/20	13,500,000	13,501,080
<b>Total of Canadian Bonds (7.01%)</b>		<b>63,474,149</b>	<b>63,498,078</b>
<b>Total of Investments before Short-Term Investments (7.01%)</b>		<b>63,474,149</b>	<b>63,498,078</b>
<b>Short-Term Investments</b>			
20,000,000	Government of Canada Treasury Bill, 2.730%, 2006/01/12	19,731,400	19,977,400
50,000,000	Government of Canada Treasury Bill, 2.859%, 2006/03/09	49,320,000	49,685,500
22,000,000	Canadian Master Trust Series 'A' Discount Note, 3.088%, 2006/01/09	21,837,420	21,980,200
10,000,000	Corporate Receivables Trust Discount Note, 3.252%, 2006/02/10	9,918,700	9,961,900
23,200,000	Corporate Receivables Trust Discount Note, 3.418%, 2006/03/10	23,003,960	23,051,354
21,800,000	Corporate Receivables Trust Discount Note, 3.481%, 2006/03/20	21,614,482	21,637,156
20,000,000	Darwin Receivables Trust Senior Discount Note, 3.021%, 2006/01/09	19,845,600	19,982,000
26,000,000	Darwin Receivables Trust Senior Discount Note, 3.151%, 2006/01/25	25,795,120	25,939,160
22,800,000	Darwin Receivables Trust Senior Discount Note, 3.361%, 2006/02/28	22,608,480	22,673,688
20,000,000	King Street Funding Trust Discount Note, 3.131%, 2006/01/18	19,846,800	19,965,800
15,000,000	King Street Funding Trust Discount Note, 3.179%, 2006/02/03	14,880,750	14,952,600
25,000,000	King Street Funding Trust Discount Note, 3.328%, 2006/02/17	24,805,500	24,888,000
12,000,000	King Street Funding Trust Discount Note, 3.411%, 2006/03/07	11,899,920	11,925,360
24,000,000	Merit Trust Senior Discount Note, 3.131%, 2006/01/18	23,812,080	23,958,960
8,800,000	Merit Trust Senior Discount Note, 3.151%, 2006/01/25	8,730,656	8,779,408
29,000,000	Merit Trust Senior Discount Note, 3.159%, 2006/01/27	28,770,900	28,926,920
5,100,000	Merit Trust Senior Discount Note, 3.418%, 2006/03/10	5,056,905	5,066,748
6,000,000	Merit Trust Senior Discount Note, 3.502%, 2006/03/23	5,948,640	5,953,200
5,000,000	Prime Trust Senior Discount Note, 3.129%, 2006/01/20	4,961,300	4,990,550
20,000,000	Prime Trust Senior Discount Note, 3.159%, 2006/01/27	19,842,000	19,949,600
40,000,000	Prime Trust Senior Discount Note, 3.361%, 2006/02/28	39,665,350	39,778,400
8,000,000	Prime Trust Senior Discount Note, 3.411%, 2006/03/07	7,933,280	7,950,240
33,300,000	Ridge Trust Series 'A' Discount Note, 3.169%, 2006/02/01	33,038,928	33,201,099
48,000,000	Stars Trust Series 'A' Discount Note, 3.120%, 2006/01/20	47,614,980	47,909,280
10,000,000	Stars Trust Series 'A' Discount Note, 3.180%, 2006/02/01	9,922,200	9,970,300
15,000,000	Stars Trust Series 'A' Discount Note, 3.421%, 2006/03/07	14,877,300	14,906,700
25,000,000	Summit Trust Discount Note, 3.169%, 2006/02/01	24,804,000	24,925,750
17,500,000	Summit Trust Series 'A' Discount Note, 3.439%, 2006/03/13	17,351,250	17,380,825
29,100,000	Vision Trust Class 'A' Discount Note, 3.510%, 2006/03/23	28,844,793	28,873,020
15,000,000	Zeus Receivables Trust Senior Discount Note, 3.151%, 2006/01/25	14,881,800	14,964,900
4,100,000	Zeus Receivables Trust Senior Discount Note, 3.159%, 2006/01/27	4,067,610	4,089,668
15,000,000	Zeus Receivables Trust Senior Discount Note, 3.361%, 2006/02/28	14,875,350	14,916,900
10,000,000	Zeus Receivables Trust Senior Discount Note, 3.500%, 2006/03/22	9,913,500	9,923,000
4,000,000	Zeus Receivables Trust Senior Discount Note, 3.502%, 2006/03/23	3,965,760	3,968,800
30,000,000	Bank of Nova Scotia Bankers' Acceptance, 3.370%, 2006/02/28	29,755,500	29,830,200
16,700,000	Royal Bank of Canada Bankers' Acceptance, 3.229%, 2006/02/10	16,563,728	16,635,037
12,150,000	Royal Bank of Canada Term Deposit, 3.250%, 2006/01/03	12,150,000	12,150,270
10,400,000	Bank of Montreal Bearer Deposit Note, 3.121%, 2006/01/17	10,319,712	10,382,840
30,000,000	Bank of Montreal Bearer Deposit Note, 3.448%, 2006/03/17	29,738,700	29,779,500
10,000,000	Bank of Nova Scotia Bearer Deposit Note, 3.119%, 2006/01/18	9,922,000	9,982,500
10,000,000	Bank of Nova Scotia Bearer Deposit Note, 3.460%, 2006/03/16	9,915,400	9,927,500
13,925,000	Bank of Nova Scotia Bearer Deposit Note, 3.666%, 2006/06/02	13,675,046	13,876,123
26,000,000	Toronto-Dominion Bank (The) Bearer Deposit Note, 2.680%, 2006/01/05	25,653,420	25,985,700
25,000,000	Toronto-Dominion Bank (The) Bearer Deposit Note, 3.448%, 2006/03/17	24,782,250	24,816,251
<b>Total of Short-Term Investments (92.83%)</b>		<b>836,462,470</b>	<b>840,370,307</b>
<b>Total of Investments (99.84%)</b>		<b>899,936,619</b>	<b>903,868,385</b>
Other Assets, less Liabilities (0.16%)			1,440,208
<b>Total Net Assets (100.00%)</b>			<b>905,308,593</b>

## Imperial Money Market Pool

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

As at December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Assets</b>		
Investments at current value (notes 2 and 3)	\$ 903,868	\$ 763,520
Cash including foreign currency holdings, at current value	—	4
Accrued interest and dividends receivable	263	301
Receivable for units issued	1,794	1,339
<b>Total Assets</b>	<b>905,925</b>	<b>765,164</b>
<b>Liabilities</b>		
Bank overdraft	11	—
Payable for units redeemed	518	2,446
Management fees payable	22	20
Other accrued expenses	65	54
Distributions payable to unitholders	—	28
<b>Total Liabilities</b>	<b>616</b>	<b>2,548</b>
<b>Total Net Assets</b>	<b>\$ 905,309</b>	<b>\$ 762,616</b>
<b>Net Asset Value per Unit</b> (note 4)	<b>\$ 10.01</b>	<b>\$ 10.01</b>

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 23,598</b>	<b>\$ 14,949</b>
<b>Distributions Paid or Payable to Unitholders</b>		
From net investment income	(23,593)	(14,893)
	(23,593)	(14,893)
<b>Changes Due to Unitholder Transactions</b>		
Amount received from the issuance of units	631,656	547,815
Amount received from reinvestment of distributions	23,156	14,765
Amount paid on redemptions of units	(512,124)	(363,997)
	142,688	198,583
<b>Increase (Decrease) in Net Assets for the Year</b>	<b>142,693</b>	<b>198,639</b>
<b>Net Assets at Beginning of Year</b>	<b>762,616</b>	<b>563,977</b>
<b>Net Assets at End of Year</b>	<b>\$ 905,309</b>	<b>\$ 762,616</b>

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Income</b>		
Interest revenue	\$ 23,353	\$ 14,869
Securities lending revenue	30	15
	23,383	14,884
<b>Expenses</b> (notes 5 and 8)		
Management fees	2,446	1,751
Audit fees	15	20
Custodial fees	74	85
Legal fees	15	3
Regulatory fees	28	42
Unitholder reporting costs	1,076	710
Other expenses	29	29
	3,683	2,640
Expenses waived/absorbed by the Manager	(2,610)	(1,870)
	1,073	770
<b>Net Investment Income (Loss)</b>	<b>22,310</b>	<b>14,114</b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of investments <sup>1</sup>	10	27
Increase (decrease) in unrealized appreciation (depreciation) of investments	1,278	808
<b>Net Gain (Loss) on Investments</b>	<b>1,288</b>	<b>835</b>
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 23,598</b>	<b>\$ 14,949</b>
<b>Increase (Decrease) in Net Assets from Operations per Unit</b>	<b>\$ 0.26</b>	<b>\$ 0.23</b>

### <sup>1</sup>Net Realized Gain (Loss) on Sale of Investments (excluding short-term investments) (in 000s)

	2005	2004
<b>Cost of Investments Held at Beginning of Year</b>	<b>\$ 87,481</b>	<b>\$ 30,175</b>
Purchases	30,695	100,838
	118,176	131,013
<b>Cost of Investments Held at End of Year</b>	<b>63,474</b>	<b>87,481</b>
<b>Cost of Investments Sold or Matured</b>	<b>54,702</b>	<b>43,532</b>
Proceeds from sales or maturities	54,712	43,559
<b>Net Realized Gain (Loss) on Sale of Investments</b>	<b>\$ 10</b>	<b>\$ 27</b>

# Imperial Short-Term Bond Pool

## Statement of Investment Portfolio As at December 31, 2005

Par Value	Holdings	Average Cost (\$)	Current Value (\$)
<b>Canadian Bonds</b>			
96,480,000	Government of Canada, 5.750%, 2006/09/01	98,604,490	97,713,014
14,610,000	Government of Canada, 5.250%, 2012/06/01	15,943,893	15,694,062
102,250,000	Government of Canada, Zero Coupon, 2014/06/01	72,590,458	72,590,458
65,000,000	Government of Canada, Zero Coupon, 2014/12/01	44,752,500	45,534,450
12,810,000	Canada Housing Trust No. 1, 4.750%, 2007/03/15	12,945,671	12,919,654
21,900,000	Canada Housing Trust No. 1, 4.100%, 2008/12/15	22,426,914	21,941,829
18,410,000	Canada Housing Trust No. 1, 3.550%, 2009/03/15	18,241,364	18,161,833
126,154,000	Canada Housing Trust No. 1, 4.650%, 2009/09/15	131,986,003	128,834,773
69,337,000	Canada Housing Trust No. 1, 3.750%, 2010/03/15	70,014,963	68,552,799
56,565,000	Canada Housing Trust No. 1, Series 12, Variable Rate, 2.873%, 2010/09/15	56,609,179	56,658,332
<i>Government of Canada &amp; Guaranteed (22.38%)</i>		544,115,435	538,601,204
36,138,977	Province of Manitoba, 3.325%, 2009/05/10	36,138,568	35,702,780
3,325,000	Province of New Brunswick, 5.250%, 2009/06/02	3,535,273	3,452,846
9,580,000	Province of Newfoundland and Labrador, 5.700%, 2008/10/07	10,206,858	9,985,617
19,800,000	Province of Nova Scotia, 5.250%, 2007/12/20	20,709,612	20,226,096
68,000,000	Province of Ontario, 4.500%, 2008/04/17	69,654,440	68,601,120
130,207,374	Province of Ontario, 3.210%, 2009/08/13	130,073,437	128,475,616
62,565,000	Province of Ontario, Floating Rate, 2.543%, 2006/09/27	62,549,585	62,644,770
2,500,000	Province of Quebec, 5.500%, 2009/06/01	2,677,050	2,611,775
140,328,419	Province of Quebec, 3.149%, 2009/08/17	139,175,655	138,195,427
68,560,000	Province of Quebec, Series 'OG', 6.500%, 2007/10/01	74,047,677	71,444,319
<i>Provincial Government &amp; Guaranteed (22.50%)</i>		548,768,155	541,340,366
3,895,000	City of Toronto, 5.150%, 2008/12/18	4,026,651	4,011,889
<i>Municipal Government (0.17%)</i>		4,026,651	4,011,889
4,894,464	N-45 First CMBS Corp., 5.248%, 2006/12/15	5,009,533	4,913,797
7,032,267	N-45 First CMBS Corp., 3.830%, 2008/05/15	7,037,302	6,982,338
5,400,000	N-45 First CMBS Corp., 4.636%, 2013/03/15	5,399,516	5,443,200
27,156,853	NHA MBS Equitable Trust Co., 3.550%, 2009/04/01	26,486,894	26,657,710
19,621,431	NHA MBS Equitable Trust Co., 4.250%, 2009/07/01	19,424,628	19,647,528
11,013,152	NHA MBS Home Trust Co., 3.250%, 2008/07/01	10,941,001	10,793,770
7,778,790	NHA MBS Peoples Trust Co., 4.450%, 2007/08/01	7,867,313	7,810,683
789,723	NHA MBS Peoples Trust Co., 4.000%, 2008/05/01	794,511	787,196
6,895,169	NHA MBS Toronto-Dominion Bank, 4.000%, 2007/09/01	6,946,924	6,880,551
8,251,176	Real Estate Asset Liquidity Trust, Class 'A1', Series 2004-1, 4.445%, 2013/05/12	8,252,122	8,277,579
9,603,439	Schooner Trust, 4.639%, 2014/01/12	9,603,123	9,696,593
<i>Mortgage-Backed Securities (4.48%)</i>		107,762,867	107,890,945
22,000,000	407 International Inc., 4.000%, 2006/02/21	22,151,294	22,006,160
22,925,000	407 International Inc., 9.000%, 2007/08/15	24,164,706	24,519,434
6,940,000	407 International Inc., 6.900%, 2007/12/17	7,644,316	7,297,549
4,705,000	407 International Inc., 6.050%, 2009/07/27	5,106,936	4,989,982
500,000	AltaLink L.P., 4.450%, 2008/06/05	511,531	502,555
30,000,000	Bank of Montreal, 4.300%, 2009/09/04	29,982,600	30,114,900
25,305,000	Bank of Montreal, 4.690%, 2011/01/31	25,255,394	25,779,469
29,787,786	Bank of Nova Scotia, 3.318%, 2009/08/18	29,748,254	29,323,097
28,630,000	Bank of Nova Scotia, 3.930%, 2010/02/18	28,665,077	28,305,050
5,207,233	Bank of Nova Scotia, 3.990%, 2013/03/04	5,058,588	5,168,699
26,760,000	BCE Inc., Series 'B', 6.750%, 2007/10/30	26,819,746	27,874,286
9,980,000	BCIMC Realty Corp., 3.940%, 2009/12/22	9,918,948	9,865,330
10,000,000	BCIMC Realty Corp., 4.100%, 2011/02/10	9,993,700	9,906,400
4,225,000	Bell Canada, 6.700%, 2007/06/28	4,552,820	4,382,888
16,021,000	Brascan Power Corp., 4.650%, 2009/12/16	16,108,688	16,111,038
16,525,000	Calloway REIT, Series 'A', Callable, 4.510%, 2010/09/22	16,521,365	16,221,601
19,750,000	Canada Safeway Ltd., 4.450%, 2008/11/14	19,726,893	19,674,358
21,467,500	Canadian Credit Card Trust, 4.806%, 2008/01/24	21,749,708	21,769,118
29,775,000	Canadian Credit Card Trust, Series 05-1, 4.143%, 2010/04/26	29,778,854	29,665,130
21,494,000	Canadian Oil Sands Ltd., 3.950%, 2007/01/15	21,624,678	21,427,584
21,375,000	Canadian Tire Receivables Trust, 4.820%, 2007/12/20	22,089,139	21,662,066
9,505,000	CDP Financial Inc., 3.800%, 2007/07/16	9,496,577	9,475,059
30,860,000	CDP Financial Inc., 4.200%, 2008/07/14	30,961,342	30,958,135
44,670,000	CDP Financial Inc., 4.200%, 2008/10/14	44,675,618	44,804,457
15,000,000	CHIP Mortgage Trust, 4.296%, 2010/11/01	15,000,000	15,028,568
17,840,000	Citigroup Finance Canada Inc., 4.070%, 2007/06/14	17,905,348	17,840,000
12,500,000	Citigroup Finance Canada Inc., 3.400%, 2008/02/18	12,494,000	12,321,000
25,000,000	Citigroup Finance Canada Inc., 4.780%, 2009/06/15	25,165,250	25,467,000
1,190,000	Consumers Gas Co. Ltd., 5.850%, 2008/09/25	1,274,423	1,241,230
17,100,000	Consumers Waterheater Operating Trust, Series 03A1, 4.700%, 2008/01/28	17,238,712	17,298,702
6,205,000	Enbridge Gas Distribution Inc., 4.480%, 2008/12/16	6,205,680	6,258,797
21,600,000	Enbridge Inc., 3.950%, 2010/02/15	21,584,376	21,313,368
24,357,000	Enbridge Income Fund, 4.190%, 2009/12/21	24,429,113	24,102,226
40,050,000	Genesis Trust, Series 2005-2, Class 'A', 4.002%, 2010/03/15	40,054,135	39,734,006
24,000,000	Glacier Credit Card Trust, Series 2005-1, 4.187%, 2010/11/19	24,000,000	23,991,470
14,560,000	Golden Credit Card Trust, 5.700%, 2006/08/15	15,082,548	14,713,608

## Imperial Short-Term Bond Pool

Par Value	Holdings	Average Cost (\$)	Current Value (\$)
8,785,000	Golden Credit Card Trust, 4.159%, 2008/10/15	8,791,924	8,791,589
15,000,000	Hydro One Inc., 4.450%, 2007/05/04	15,279,600	15,084,600
14,445,000	Hydro One Inc., 3.950%, 2009/02/24	14,617,072	14,366,130
56,581,000	JH Equipment Trust, 6.629%, 2006/05/25	58,708,075	57,165,482
3,557,234	Mansfield Trust, 5.952%, 2025/11/15	3,573,424	3,605,612
14,738,554	Merrill Lynch Canada Finance Co., 4.237%, 2010/01/30	14,768,730	14,728,384
21,448,940	Merrill Lynch Financial Assets Inc., 4.596%, 2014/05/12	21,448,089	21,629,111
10,190,000	National Bank of Canada, Variable Rate, 7.012%, 2011/10/17	10,898,747	10,462,583
8,355,000	RioCan REIT, 5.290%, 2009/09/21	8,365,023	8,507,228
14,035,000	RioCan REIT, 4.910%, 2011/03/08	14,033,683	14,083,421
4,480,000	Royal Bank of Canada, Variable Rate, Callable, 6.100%, 2013/01/22	4,800,966	4,650,688
25,000,000	Royal Bank of Canada, Variable Rate, Callable, 7.100%, 2015/01/25	28,553,750	27,589,250
21,315,000	Royal Bank of Canada, Variable Rate, Callable, 3.700%, 2015/06/24	21,316,047	20,800,030
16,975,000	Scotia Mortgage Investment Corp., 6.570%, 2049/10/31	18,231,252	17,764,338
9,564,000	Shoppers Drug Mart Corp., 4.970%, 2008/10/24	9,725,807	9,733,092
24,005,000	Sun Life Assurance Co. of Canada, Variable Rate, 5.662%, 2022/06/30	26,076,136	26,314,041
5,350,000	Talisman Energy Inc., 5.800%, 2007/01/30	5,471,508	5,440,629
7,785,000	TD Capital Trust, 7.600%, 2009/12/31	8,759,891	8,701,139
21,508,000	Telesat Canada Inc., Series 99-B, 7.400%, 2006/06/28	22,301,869	21,816,640
10,000,000	Thomson Corp. (The), 4.500%, 2009/06/01	9,976,100	10,082,400
12,230,000	Toyota Credit Canada Inc., 4.750%, 2008/12/30	12,386,873	12,427,025
5,600,000	Toyota Credit Canada Inc., 4.750%, 2009/06/29	5,629,568	5,692,904
3,755,000	TransCanada PipeLines Ltd., 6.050%, 2007/02/15	3,950,111	3,834,982
6,640,000	TransCanada PipeLines Ltd., 4.100%, 2009/02/20	6,691,147	6,604,874
6,900,000	TransCanada PipeLines Ltd., 5.650%, 2014/01/15	7,299,924	7,432,749
36,375,000	UE Waterheater Operating Trust, 4.145%, 2009/01/30	36,375,000	36,227,318
19,330,000	Union Gas Ltd., 5.190%, 2007/12/17	19,932,299	19,715,634
300,000	Wells Fargo Financial Canada Corp., 5.000%, 2008/06/16	313,076	306,078
3,230,000	Wells Fargo Financial Canada Corp., 4.350%, 2010/06/01	3,350,253	3,241,757
25,460,000	Wells Fargo Financial Canada Corp., 3.600%, 2010/06/28	25,445,365	24,793,712
14,760,000	York Receivables Trust III, 4.272%, 2008/07/21	14,794,785	14,814,756
<b>Corporate (47.28%)</b>		<b>1,144,606,451</b>	<b>1,137,522,496</b>
30,000,000	International Bank for Reconstruction and Development (The), 3.000%, 2007/06/04	29,435,850	29,583,000
<b>Supranational (1.23%)</b>		<b>29,435,850</b>	<b>29,583,000</b>
<b>Total of Bonds (98.04%)</b>		<b>2,378,715,409</b>	<b>2,358,949,900</b>
<b>Total of Investments before Short-Term Investments (98.04%)</b>		<b>2,378,715,409</b>	<b>2,358,949,900</b>
<b>Short-Term Investments</b>			
10,775,000	Government of Canada Treasury Bill, 3.212%, 2006/02/23	10,682,874	10,724,669
3,300,000	Government of Canada Treasury Bill, 3.371%, 2006/03/23	3,270,399	3,275,232
7,200,000	Government of Canada Treasury Bill, 3.375%, 2006/04/06	7,135,344	7,136,664
550,000	Royal Bank of Canada Term Deposit, 3.250%, 2006/01/03	550,000	550,048
<b>Total of Short-Term Investments (0.90%)</b>		<b>21,638,617</b>	<b>21,686,613</b>
<b>Total of Investments (98.94%)</b>		<b>2,400,354,026</b>	<b>2,380,636,513</b>
Other Assets, less Liabilities (1.06%)			25,487,467
<b>Total Net Assets (100.00%)</b>			<b>2,406,123,980</b>

## Imperial Short-Term Bond Pool

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

As at December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Assets</b>		
Investments at current value (notes 2 and 3)	\$ 2,380,637	\$ 2,180,363
Cash including foreign currency holdings, at current value	4	—
Accrued interest and dividends receivable	25,567	24,676
Receivable for units issued	1,941	1,507
<b>Total Assets</b>	<b>2,408,149</b>	<b>2,206,546</b>
<b>Liabilities</b>		
Bank overdraft	—	21
Payable for portfolio securities purchased	—	5,328
Payable for units redeemed	1,877	2,833
Management fees payable	59	60
Other accrued expenses	89	99
<b>Total Liabilities</b>	<b>2,025</b>	<b>8,341</b>
<b>Total Net Assets</b>	<b>\$ 2,406,124</b>	<b>\$ 2,198,205</b>
<b>Net Asset Value per Unit</b> (note 4)	<b>\$ 10.19</b>	<b>\$ 10.36</b>

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 64,291</b>	<b>\$ 89,426</b>
<b>Distributions Paid or Payable to Unitholders</b>		
From net investment income	(100,128)	(89,828)
From net realized capital gains	(3,422)	—
	(103,550)	(89,828)
<b>Changes Due to Unitholder Transactions</b>		
Amount received from the issuance of units	692,498	858,398
Amount received from reinvestment of distributions	101,543	89,199
Amount paid on redemptions of units	(546,863)	(424,903)
	247,178	522,694
<b>Increase (Decrease) in Net Assets for the Year</b>	<b>207,919</b>	<b>522,292</b>
<b>Net Assets at Beginning of Year</b>	<b>2,198,205</b>	<b>1,675,913</b>
<b>Net Assets at End of Year</b>	<b>\$ 2,406,124</b>	<b>\$ 2,198,205</b>

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Income</b>		
Interest revenue	\$ 101,707	\$ 92,334
Securities lending revenue	58	115
	101,765	92,449
<b>Expenses</b> (notes 5 and 8)		
Management fees	6,334	5,457
Audit fees	16	20
Custodial fees	169	235
Legal fees	38	9
Regulatory fees	81	94
Unitholder reporting costs	1,029	735
Other expenses	73	91
	7,740	6,641
Expenses waived/absorbed by the Manager	(5,784)	(4,805)
	1,956	1,836
<b>Net Investment Income (Loss)</b>	<b>99,809</b>	<b>90,613</b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of investments <sup>1</sup>	6,849	(2,932)
Net realized gain (loss) on foreign currency (notes 2c and d)	—	(21)
Increase (decrease) in unrealized appreciation (depreciation) of investments	(42,367)	1,766
<b>Net Gain (Loss) on Investments</b>	<b>(35,518)</b>	<b>(1,187)</b>
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 64,291</b>	<b>\$ 89,426</b>
<b>Increase (Decrease) in Net Assets from Operations per Unit</b>	<b>\$ 0.28</b>	<b>\$ 0.45</b>

### <sup>1</sup>Net Realized Gain (Loss) on Sale of Investments (excluding short-term investments) (in 000s)

	2005	2004
<b>Cost of Investments Held at Beginning of Year</b>	<b>\$ 2,149,649</b>	<b>\$ 1,535,989</b>
Purchases	2,955,815	2,907,509
	5,105,464	4,443,498
<b>Cost of Investments Held at End of Year</b>	<b>2,378,715</b>	<b>2,149,649</b>
<b>Cost of Investments Sold or Matured</b>	<b>2,726,749</b>	<b>2,293,849</b>
Proceeds from sales or maturities	2,733,598	2,290,917
<b>Net Realized Gain (Loss) on Sale of Investments</b>	<b>\$ 6,849</b>	<b>\$ (2,932)</b>

# Imperial Canadian Bond Pool

## Statement of Investment Portfolio As at December 31, 2005

Par Value	Holdings	Average Cost (\$)	Current Value (\$)
<b>Canadian Bonds</b>			
48,865,000	Canada Housing Trust No. 1, 4.750%, 2007/03/15	50,278,389	49,283,284
39,505,000	Canada Housing Trust No. 1, 5.100%, 2007/09/15	41,301,502	40,255,200
134,385,000	Canada Housing Trust No. 1, 4.400%, 2008/03/15	137,718,824	135,566,244
7,325,000	Canada Housing Trust No. 1, 3.700%, 2008/09/15	7,231,185	7,268,671
150,170,000	Canada Housing Trust No. 1, 4.100%, 2008/12/15	153,202,724	150,456,825
8,650,000	Canada Housing Trust No. 1, 3.550%, 2009/03/15	8,584,777	8,533,398
28,325,000	Canada Housing Trust No. 1, 4.650%, 2009/09/15	29,410,493	28,926,906
17,585,000	Canada Housing Trust No. 1, 3.750%, 2010/03/15	17,624,526	17,386,114
42,775,000	Canada Housing Trust No. 1, 3.550%, 2010/09/15	42,722,945	41,884,425
50,675,000	Canada Housing Trust No. 1, 4.050%, 2011/03/15	50,582,516	50,669,426
51,000,000	Canada Housing Trust No. 1, Series 12, Variable Rate, 3.447%, 2010/09/15	51,079,050	51,086,700
1,925,000	Canada Mortgage & Housing Corp., 5.500%, 2012/06/01	2,047,700	2,085,468
7,200,000	Canadian Wheat Board, 4.750%, 2014/12/01	7,404,905	7,532,280
3,839,051	Export Development Canada, 3.246%, 2010/02/19	3,824,655	3,766,800
7,350,000	Export Development Canada, 5.750%, 2011/06/01	8,062,132	7,963,505
6,500,000	Export Development Canada, 5.800%, 2012/12/03	7,250,425	7,180,550
6,200,000	Farm Credit Canada, 4.300%, 2020/10/05	6,148,968	6,239,246
15,150,000	Government of Canada, 6.000%, 2008/06/01	16,476,453	15,886,290
4,530,000	Government of Canada, 4.250%, 2008/09/01	4,616,684	4,570,951
12,720,000	Government of Canada, 5.500%, 2009/06/01	13,695,248	13,367,448
6,265,000	Government of Canada, 4.250%, 2009/09/01	6,379,679	6,337,799
3,225,000	Government of Canada, 5.500%, 2010/06/01	3,474,666	3,430,110
12,640,000	Government of Canada, 6.000%, 2011/06/01	13,945,062	13,902,736
11,370,000	Government of Canada, 5.250%, 2012/06/01	12,548,337	12,213,654
22,105,000	Government of Canada, 5.250%, 2013/06/01	23,583,160	23,944,135
3,425,000	Government of Canada, 5.000%, 2014/06/01	3,680,450	3,677,765
30,925,000	Government of Canada, 5.750%, 2033/06/01	36,231,228	39,584,000
20,340,000	Government of Canada, Series 'A55', 8.000%, 2023/06/01	29,054,054	30,208,967
58,485,000	Government of Canada, Series 'A-76', 9.000%, 2025/06/01	93,837,556	96,593,826
10,925,000	Government of Canada, Series 'VV17', 8.000%, 2027/06/01	15,010,803	16,953,086
24,790,000	Government of Canada, Series 'WL43', 5.750%, 2029/06/01	28,932,005	30,957,751
38,325,000	Government of Canada, Series 'XX71', 4.500%, 2015/06/01	39,645,012	39,877,162
<b>Government of Canada &amp; Guaranteed (37.27%)</b>		<b>965,586,113</b>	<b>967,590,722</b>
6,470,000	Alberta Capital Finance Authority, 4.900%, 2015/06/01	6,426,311	6,798,417
475,000	British Columbia Municipal Financial Authority, 6.750%, 2007/04/24	503,619	491,435
625,000	Financement-Quebec, Series 'E', 5.750%, 2008/12/01	674,178	653,694
67,100,000	Hydro-Quebec, 6.500%, 2011/02/15	74,642,619	74,215,284
1,050,000	Hydro-Quebec, 10.250%, 2012/07/16	1,406,213	1,409,153
14,210,000	Hydro-Quebec, 6.500%, 2035/02/15	16,331,461	18,151,712
2,300,000	Hydro-Quebec, 6.000%, 2040/02/15	2,650,819	2,792,338
34,140,000	Hydro-Quebec, Series 'HL', 11.000%, 2020/08/15	57,421,888	57,596,228
1,450,000	Hydro-Quebec, Series 'IC', 9.625%, 2022/07/15	2,118,980	2,287,288
375,000	Newfoundland & Labrador Hydro, Series 'A', 5.500%, 2008/04/30	367,875	387,593
1,000,000	Newfoundland & Labrador Hydro, Series 'X', 10.250%, 2017/07/14	1,500,990	1,525,190
550,000	Newfoundland Municipal Financing Corp., 10.875%, 2008/12/01	718,141	648,791
1,000,000	Newfoundland Municipal Financing Corp., 6.000%, 2014/03/15	1,040,600	1,104,780
650,000	Newfoundland Municipal Financing Corp., 5.150%, 2019/03/29	682,773	691,080
750,000	Ontario Electricity Financial Corp., 8.500%, 2025/05/26	1,007,925	1,131,180
4,475,000	Ontario Electricity Financial Corp., 8.250%, 2026/06/22	6,203,015	6,674,418
1,400,000	Ontario Strategic Infrastructure Financing Authority, 4.600%, 2015/06/01	1,428,420	1,428,840
1,850,000	Province of British Columbia, 6.375%, 2010/08/23	1,963,471	2,029,839
5,310,000	Province of British Columbia, 5.750%, 2012/01/09	5,655,820	5,773,882
3,175,000	Province of British Columbia, 8.500%, 2013/08/23	3,953,709	4,078,034
2,200,000	Province of British Columbia, 6.150%, 2027/11/19	2,400,684	2,714,602
5,270,000	Province of British Columbia, 5.700%, 2029/06/18	5,410,224	6,215,754
20,550,000	Province of British Columbia, 5.861%, 2029/06/18	24,282,702	24,716,307
6,300,000	Province of British Columbia, 5.400%, 2035/06/18	6,906,530	7,266,042
1,650,000	Province of British Columbia, Series 'Q', 7.500%, 2014/06/09	1,940,813	2,046,182
1,850,000	Province of Manitoba, 5.750%, 2008/06/02	1,887,394	1,924,574
2,500,000	Province of Manitoba, 5.500%, 2010/07/15	2,677,625	2,648,150
1,550,000	Province of Manitoba, 5.850%, 2011/01/25	1,652,912	1,675,612
3,000,000	Province of Manitoba, 8.500%, 2013/07/22	3,804,324	3,847,350
1,575,000	Province of Manitoba, 5.050%, 2013/12/03	1,640,914	1,670,933
1,050,000	Province of New Brunswick, 5.700%, 2008/06/02	1,047,113	1,090,635
2,000,000	Province of New Brunswick, 6.375%, 2010/06/15	2,264,640	2,264,640
875,000	Province of New Brunswick, 5.800%, 2011/07/12	927,400	948,675
875,000	Province of New Brunswick, 10.125%, 2011/10/31	1,181,180	1,146,023
2,875,000	Province of New Brunswick, 5.850%, 2011/12/01	3,016,358	3,136,251
1,140,000	Province of New Brunswick, 9.250%, 2013/01/18	1,548,120	1,490,607
750,000	Province of New Brunswick, 8.750%, 2015/05/12	963,600	1,008,165
1,000,000	Province of New Brunswick, 4.650%, 2035/09/26	999,040	1,015,400
875,000	Province of New Brunswick, Series 'ER', 8.500%, 2013/06/28	1,057,788	1,117,681
1,850,000	Province of Newfoundland and Labrador, 9.375%, 2010/02/25	2,316,945	2,214,228
1,450,000	Province of Newfoundland and Labrador, 5.900%, 2007/12/12	1,564,090	1,501,490
2,300,000	Province of Newfoundland and Labrador, 6.400%, 2011/07/25	2,608,453	2,558,612
1,175,000	Province of Newfoundland and Labrador, 5.250%, 2014/06/04	1,169,125	1,256,592

## Imperial Canadian Bond Pool

Par Value	Holdings	Average Cost (\$)	Current Value (\$)
800,000	Province of Newfoundland and Labrador, 8.400%, 2026/02/27	981,203	1,197,456
1,100,000	Province of Newfoundland and Labrador, 6.150%, 2028/04/17	1,054,691	1,331,099
1,400,000	Province of Newfoundland and Labrador, 6.500%, 2029/10/17	1,699,460	1,774,766
5,840,000	Province of Newfoundland and Labrador, 6.550%, 2030/10/17	6,276,832	7,478,996
2,800,000	Province of Newfoundland and Labrador, 5.600%, 2033/10/17	2,767,113	3,215,044
800,000	Province of Newfoundland and Labrador, Series 5X, 10.950%, 2021/04/15	1,302,000	1,365,800
2,000,000	Province of Nova Scotia, 5.400%, 2009/06/01	2,133,700	2,086,020
1,125,000	Province of Nova Scotia, 6.400%, 2010/09/01	1,211,977	1,234,946
875,000	Province of Nova Scotia, 6.250%, 2011/06/01	945,263	965,808
775,000	Province of Nova Scotia, 9.600%, 2022/01/30	1,044,847	1,232,289
400,000	Province of Nova Scotia, 6.600%, 2027/06/01	411,160	512,820
600,000	Province of Nova Scotia, 6.600%, 2031/12/01	596,898	786,126
3,220,000	Province of Ontario, 5.700%, 2008/12/01	3,414,120	3,366,059
2,535,000	Province of Ontario, 4.000%, 2009/05/19	2,528,287	2,532,490
46,165,577	Province of Ontario, 3.210%, 2009/08/13	46,164,495	45,551,575
5,195,000	Province of Ontario, 6.200%, 2009/11/19	5,657,269	5,590,755
3,175,000	Province of Ontario, 6.100%, 2010/11/19	3,415,388	3,456,146
4,350,000	Province of Ontario, 6.100%, 2011/12/02	4,739,752	4,803,836
1,125,000	Province of Ontario, 5.500%, 2013/04/17	1,226,250	1,214,415
7,550,000	Province of Ontario, 5.000%, 2014/03/08	7,596,846	7,955,888
2,200,000	Province of Ontario, 4.500%, 2015/03/08	2,219,118	2,240,084
7,325,000	Province of Ontario, 4.250%, 2017/06/02	7,221,058	7,182,163
6,450,000	Province of Ontario, 9.500%, 2022/07/13	9,920,564	10,213,124
5,600,000	Province of Ontario, 8.100%, 2023/09/08	7,687,330	8,051,064
2,650,000	Province of Ontario, 8.000%, 2026/06/02	3,404,349	3,853,153
6,425,000	Province of Ontario, 6.500%, 2029/03/08	7,346,061	8,187,506
4,025,000	Province of Ontario, 6.200%, 2031/06/02	4,431,405	4,998,607
2,175,000	Province of Ontario, 5.850%, 2033/03/08	2,201,480	2,602,040
20,030,000	Province of Ontario, 5.600%, 2035/06/02	22,275,659	23,314,720
29,250,000	Province of Ontario, Series 'KJ', 7.600%, 2027/06/02	40,034,682	41,382,900
4,260,000	Province of Prince Edward Island, 8.500%, 2015/10/27	5,726,754	5,662,818
2,400,000	Province of Prince Edward Island, 6.100%, 2027/07/29	2,872,056	2,880,432
1,600,000	Province of Prince Edward Island, 5.300%, 2036/05/19	1,598,992	1,771,152
2,000,000	Province of Prince Edward Island, 4.650%, 2037/11/19	1,999,120	2,000,060
7,465,000	Province of Quebec, 5.500%, 2009/06/01	7,791,584	7,798,760
31,218,098	Province of Quebec, 3.149%, 2009/08/17	31,206,738	30,743,583
5,800,000	Province of Quebec, 4.750%, 2009/12/01	6,078,290	5,929,804
3,185,000	Province of Quebec, 6.250%, 2010/12/01	3,483,232	3,475,791
8,270,000	Province of Quebec, 6.000%, 2012/10/01	8,965,905	9,108,413
6,060,000	Province of Quebec, 5.250%, 2013/10/01	6,107,470	6,433,599
9,200,000	Province of Quebec, 5.500%, 2014/12/01	9,987,273	9,964,152
9,000,000	Province of Quebec, 5.000%, 2015/12/01	9,470,252	9,415,350
3,325,000	Province of Quebec, 9.375%, 2023/01/16	5,019,793	5,186,169
2,125,000	Province of Quebec, 8.500%, 2026/04/01	2,869,402	3,174,559
3,280,000	Province of Quebec, 6.250%, 2032/06/01	3,579,524	4,016,228
9,100,000	Province of Quebec, 5.750%, 2036/12/01	9,150,518	10,567,465
1,300,000	Province of Quebec, Series 'KE', 9.500%, 2011/09/02	1,672,060	1,640,261
3,000,000	Province of Quebec, Series 'OS', 6.000%, 2029/10/01	3,144,738	3,540,480
1,400,000	Province of Saskatchewan, 5.000%, 2007/09/06	1,443,693	1,424,023
1,150,000	Province of Saskatchewan, 8.750%, 2025/05/30	1,552,225	1,787,617
1,150,000	Province of Saskatchewan, 5.750%, 2029/03/05	1,108,181	1,357,563
1,250,000	Province of Saskatchewan, 6.400%, 2031/09/05	1,349,980	1,609,450
<b>Provincial Government &amp; Guaranteed (23.28%)</b>		<b>588,053,838</b>	<b>604,509,105</b>
1,150,000	City of Edmonton, 11.500%, 2010/12/13	1,565,886	1,518,955
1,100,000	City of Edmonton, Series 'QB', 8.500%, 2018/09/14	1,426,094	1,511,752
1,400,000	City of Montreal, 6.000%, 2043/06/01	1,439,494	1,707,734
25,000	City of Toronto, 5.150%, 2008/12/18	26,337	25,750
1,200,000	City of Toronto, 4.550%, 2015/05/20	1,193,052	1,224,240
400,000	Durham District School Board, 6.750%, 2019/11/19	482,700	486,812
450,000	Municipality of Ottawa, Ontario, 10.750%, 2011/02/28	596,600	583,673
150,000	Municipality of Vancouver, British Columbia, 6.000%, 2009/10/07	151,237	160,080
600,000	Municipality of Waterloo, Ontario, 10.000%, 2012/06/18	792,756	798,060
675,000	Municipality of Winnipeg, Manitoba, 10.000%, 2009/12/14	851,681	814,529
500,000	Municipality of Winnipeg, Manitoba, 9.125%, 2015/05/12	664,180	675,595
625,000	Municipality of York Region, Ontario, 7.250%, 2017/06/19	711,184	780,875
1,800,000	Queen's University, Series 'A', 6.100%, 2032/11/19	1,933,631	2,185,578
475,000	Université du Québec à Montréal, 5.860%, 2044/01/20	472,221	557,972
2,350,000	University of Ottawa, 6.280%, 2043/04/15	2,601,097	3,005,297
1,775,000	Vancouver International Airport Authority, Series 'B', 7.375%, 2026/12/07	1,965,080	2,324,096
<b>Municipal Government (0.71%)</b>		<b>16,873,230</b>	<b>18,360,998</b>
2,045,731	N-45 First CMBS Corp., 5.248%, 2006/12/15	2,045,733	2,053,812
13,915,000	N-45 First CMBS Corp., 4.636%, 2013/03/15	13,844,194	14,026,320
5,725,490	NHA MBS Peoples Trust Co., 4.000%, 2008/05/01	5,787,556	5,707,169
13,078,053	Real Estate Asset Liquidity Trust, Class 'A1', Series 2005-2, 4.342%, 2015/06/12	13,077,561	13,019,201
8,340,000	Real Estate Asset Liquidity Trust, Class 'A2', Series 2004-1, 5.077%, 2014/08/12	8,339,932	8,681,939
8,600,000	Schooner Trust, 5.100%, 2014/07/12	8,599,570	8,969,800
1,402,107	Schooner Trust, Class 'A1', 4.580%, 2037/06/12	1,401,713	1,413,182
<b>Mortgage-Backed Securities (2.07%)</b>		<b>53,096,259</b>	<b>53,871,423</b>
10,490,000	407 International Inc., 9.000%, 2007/08/15	12,215,455	11,219,580
4,925,000	407 International Inc., 6.900%, 2007/12/17	5,162,100	5,178,736
1,675,000	407 International Inc., 6.050%, 2009/07/27	1,803,227	1,776,455

## Imperial Canadian Bond Pool

Par Value	Holdings	Average Cost (\$)	Current Value (\$)
14,480,000	407 International Inc., 5.960%, 2035/12/03	14,471,041	16,530,513
11,145,000	55 School Board Trust, Series 'A', 5.900%, 2033/06/02	11,708,426	13,331,092
1,050,000	Aéroports de Montreal, 6.350%, 2012/04/16	1,110,596	1,164,671
2,100,000	Aéroports de Montreal, 6.550%, 2033/10/11	2,113,790	2,561,685
800,000	Alliant Telecom Inc., 6.800%, 2011/05/11	799,144	887,400
8,322,404	Alliance Pipeline L.P., Series 'A', 7.181%, 2023/06/30	9,363,552	9,885,351
1,500,000	Bank of Montreal, 4.660%, 2009/03/31	1,499,430	1,521,600
750,000	Bank of Montreal, 7.000%, 2010/01/28	798,985	827,183
13,890,000	Bank of Montreal, 4.690%, 2011/01/31	13,927,410	14,150,438
2,200,000	Bank of Montreal, Series 'B', Floating Rate, 5.750%, 2013/02/04	2,327,490	2,269,652
800,000	Bank of Montreal, Variable Rate, 4.000%, 2015/01/21	799,824	791,392
21,040,000	Bank of Montreal, Variable Rate, Callable, 4.870%, 2020/04/22	21,079,666	21,525,603
3,930,000	Bank of Nova Scotia, 4.515%, 2008/11/19	3,930,909	3,967,296
11,260,174	Bank of Nova Scotia, 3.318%, 2009/08/18	11,262,203	11,084,515
16,130,000	Bank of Nova Scotia, 3.930%, 2010/02/18	16,126,451	15,946,925
2,228,242	Bank of Nova Scotia, 3.990%, 2013/03/04	2,231,328	2,211,753
600,000	Bank of Nova Scotia, 8.300%, 2013/09/27	693,600	749,124
1,700,000	Bank of Nova Scotia, Variable Rate, Callable, 6.250%, 2012/07/16	1,769,630	1,754,230
2,500,000	Bank of Nova Scotia, Variable Rate, Callable, 5.650%, 2013/07/22	2,656,475	2,589,150
600,000	BC Tel, Series 3, 10.650%, 2021/06/19	839,634	958,542
17,610,000	BCE Inc., Series 'B', 6.750%, 2007/10/30	18,883,724	18,343,280
2,125,000	Bell Canada, 6.700%, 2007/06/28	2,228,442	2,204,411
3,000,000	Bell Canada, 6.150%, 2009/06/15	3,190,948	3,177,540
1,700,000	Bell Canada, 10.000%, 2014/06/15	2,233,188	2,327,827
4,125,000	Bell Canada, 8.875%, 2026/04/17	5,058,763	5,456,138
1,175,000	Bell Canada, 7.850%, 2031/04/02	1,423,677	1,518,523
1,575,000	Bell Canada, 7.650%, 2031/12/30	1,795,621	1,899,182
1,030,000	Bell Mobility Cellular Inc., 6.550%, 2008/06/02	1,111,544	1,082,612
5,725,000	BMO Capital Trust, 6.685%, 2011/12/31	6,288,832	6,381,543
5,660,000	BMO Capital Trust, 5.474%, 2014/12/31	5,724,886	5,982,733
1,750,000	BMO Capital Trust, Open Maturity, 6.647%, 2049/12/31	1,851,675	1,923,268
2,560,000	BMO Capital Trust, Series 'A', 6.903%, 2010/06/30	2,810,343	2,820,122
1,300,000	BNS Capital Trust, 7.310%, 2049/12/31	1,421,810	1,466,374
12,640,000	Brascan Corp., 5.950%, 2035/06/14	12,559,483	13,255,442
436,522	Broadcast Centre Trust, 7.530%, 2027/05/01	527,405	558,224
14,975,000	Broadway Credit Card Trust, Series 04-2, 4.804%, 2014/03/17	14,597,506	15,436,530
12,315,000	Calloway REIT, Series 'A', Callable, 4.510%, 2010/09/22	12,238,623	12,088,897
1,000,000	Canada Life Assurance Co., 5.800%, 2013/12/11	1,056,860	1,043,430
2,150,000	Canada Life Assurance Co., Series 'B', 6.400%, 2028/12/11	2,153,992	2,534,528
3,000,000	Canada Life Capital Trust, Series 'A', 6.679%, 2012/06/30	3,425,020	3,371,070
11,000,000	Canada Safeway Ltd., 4.450%, 2008/11/14	10,988,448	10,957,870
1,140,000	Canadian Credit Card Trust, 4.806%, 2008/01/24	1,167,169	1,156,017
22,740,000	Canadian Credit Card Trust, 4.513%, 2012/04/24	22,751,157	22,984,455
1,500,000	Canadian Credit Card Trust, Series 05-1, 4.143%, 2010/04/26	1,500,000	1,494,465
4,200,000	Canadian Natural Resources Ltd., 4.950%, 2015/06/01	4,310,730	4,259,766
1,000,000	Canadian Oil Sands Ltd., 5.550%, 2009/06/29	1,066,000	1,032,700
2,220,000	Canadian Utilities Ltd., 11.400%, 2010/08/15	3,017,504	2,870,704
600,000	Canadian Utilities Ltd., 11.770%, 2020/11/30	924,720	1,047,846
1,050,000	Capital Desjardins Inc., Series 'B', Variable Rate, 5.552%, 2012/06/01	1,099,497	1,070,591
1,200,000	Capital Desjardins Inc., Series 'D', Variable Rate, Callable, 3.887%, 2014/03/17	1,200,000	1,187,292
1,000,000	Caterpillar Financial Services Ltd., 4.500%, 2008/08/07	996,470	1,010,011
1,500,000	Caterpillar Financial Services Ltd., 4.340%, 2010/12/06	1,499,595	1,498,110
2,050,000	CDP Financial Inc., 4.200%, 2008/10/14	2,049,816	2,056,171
3,045,000	Citigroup Finance Canada Inc., 5.030%, 2007/09/17	3,081,924	3,092,441
425,000	Citigroup Finance Canada Inc., 4.850%, 2008/04/25	424,775	431,626
725,000	Consumers Gas Co. Ltd., 11.950%, 2010/11/30	1,017,110	959,393
300,000	Consumers Gas Co. Ltd., 10.800%, 2011/04/15	401,120	389,400
9,265,000	Consumers Waterheater Operating Trust, 5.245%, 2010/01/28	9,722,270	9,618,830
3,275,000	Consumers Waterheater Operating Trust, Series 03A1, 4.700%, 2008/01/28	3,390,744	3,313,056
4,775,000	Dofasco Inc., 4.961%, 2017/06/15	4,775,108	4,832,778
1,450,000	DPL Trust, 5.215%, 2007/07/25	1,508,111	1,475,520
2,200,000	Enbridge Gas Distribution Inc., 6.160%, 2033/12/16	2,247,499	2,571,118
2,075,000	Enbridge Inc., 3.950%, 2010/02/15	2,073,530	2,047,465
675,000	Enbridge Inc., 6.800%, 2010/03/10	684,252	738,572
1,225,000	Enbridge Inc., 6.100%, 2028/07/14	1,171,909	1,342,110
4,000,000	Enbridge Income Fund, 5.250%, 2014/12/22	3,999,680	4,089,400
855,000	Gaz Métropolitain Inc., 10.750%, 2006/12/15	1,023,350	907,796
1,200,000	Gaz Métropolitain Inc., Series 'D', 10.450%, 2016/10/31	1,706,436	1,795,548
1,125,000	GE Capital Canada Funding, 5.300%, 2007/07/24	1,176,863	1,146,116
12,645,000	Genesis Trust, Series 2005-2, Class 'A', 4.002%, 2010/03/15	12,646,346	12,545,231
1,675,000	Glacier Credit Card Trust, 4.444%, 2008/11/20	1,675,000	1,687,965
5,055,000	Glacier Credit Card Trust, 4.274%, 2009/11/20	5,068,350	5,069,356
2,325,000	Golden Credit Card Trust, 4.159%, 2008/10/15	2,329,350	2,326,744
2,500,000	Greater Toronto Airport Authority, 5.170%, 2008/06/02	2,614,675	2,555,950
1,100,000	Greater Toronto Airport Authority, 6.700%, 2010/07/19	1,160,787	1,205,490
1,800,000	Greater Toronto Airport Authority, 6.250%, 2012/12/13	1,876,041	1,985,058
5,400,000	Greater Toronto Airport Authority, 5.000%, 2015/06/01	5,525,244	5,550,552
6,045,971	Greater Toronto Airport Authority, 6.450%, 2029/07/30	6,218,279	6,879,106
525,000	Greater Toronto Airport Authority, Series 97-2, 5.950%, 2007/12/03	530,093	542,278
1,275,000	Hollis Receivables Term Trust, 6.770%, 2010/02/22	1,388,894	1,398,216
1,675,000	Household Financial Corp. Ltd., 4.500%, 2008/07/02	1,680,762	1,686,005
3,325,000	Household Financial Corp. Ltd., 4.200%, 2009/04/13	3,337,433	3,314,859
1,275,000	HSBC Bank of Canada, 5.600%, 2012/06/14	1,336,073	1,298,460
5,305,000	HSBC Canada Asset Trust, Variable Rate, 5.149%, 2015/06/30	5,440,269	5,482,399
4,380,000	Hydro One Inc., 4.000%, 2008/06/23	4,357,502	4,371,240

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

## Imperial Canadian Bond Pool

Par Value	Holdings	Average Cost (\$)	Current Value (\$)
975,000	Hydro One Inc., 7.150%, 2010/06/03	1,058,850	1,090,937
1,620,000	Hydro One Inc., 5.770%, 2012/11/15	1,707,989	1,763,127
1,300,000	Hydro One Inc., 7.350%, 2030/06/03	1,424,891	1,747,824
32,350,000	Hydro One Inc., 6.350%, 2034/01/31	35,174,600	39,409,094
2,675,000	Hydro One Inc., 5.360%, 2036/05/20	2,682,537	2,864,069
625,000	IGM Financial Inc., 6.750%, 2011/05/09	623,119	694,881
2,025,000	IGM Financial Inc., 7.110%, 2033/03/07	2,264,957	2,553,404
1,500,000	IGM Financial Inc., Series 1997, 6.650%, 2027/12/13	1,631,580	1,763,280
2,150,000	John Hancock Canadian Corp., 6.672%, 2011/05/31	2,321,408	2,385,855
1,150,000	Laurentian Bank of Canada, 6.000%, 2006/10/02	1,163,191	1,165,939
950,000	Loblaws Cos. Ltd., 6.000%, 2008/06/02	1,003,960	989,520
3,485,000	Loblaws Cos. Ltd., 7.100%, 2010/05/11	3,902,060	3,863,750
2,525,000	Loblaws Cos. Ltd., 6.500%, 2011/01/19	2,764,217	2,764,294
1,300,000	Loblaws Cos. Ltd., 5.400%, 2013/11/20	1,296,321	1,373,086
3,050,000	Loblaws Cos. Ltd., 7.100%, 2016/06/01	3,633,160	3,648,258
1,150,000	Loblaws Cos. Ltd., 6.500%, 2029/01/22	1,295,061	1,303,008
1,832,000	Manitoba Telecom Services Inc., 6.500%, 2007/07/02	1,980,251	1,890,203
1,200,000	Manitoba Telecom Services Inc., 6.150%, 2014/06/10	1,300,620	1,304,388
1,665,000	Manufacturers Life Insurance, Variable Rate, Callable, 6.240%, 2016/02/16	1,815,683	1,811,204
1,125,000	Manulife Bank of Canada, 4.440%, 2008/09/04	1,129,973	1,132,256
1,700,000	Manulife Financial Capital Trust, 6.700%, 2012/06/30	1,902,553	1,913,095
11,280,000	Maple Leaf Sports & Entertainment Ltd., 7.590%, 2013/06/30	11,457,996	11,978,232
925,000	Master Credit Card Trust, 6.060%, 2007/06/21	937,950	950,854
1,425,000	Merrill Lynch Canada Finance Co., 4.700%, 2008/09/12	1,433,632	1,442,000
6,540,522	Merrill Lynch Financial Assets Inc., 4.596%, 2014/05/12	6,658,199	6,595,462
8,705,000	Merrill Lynch Financial Assets Inc., 5.278%, 2014/10/12	8,704,826	9,179,423
6,544,225	Milit-Air Inc., 5.870%, 2020/04/22	6,861,111	7,157,288
11,864,064	Milit-Air Inc., Series 1, 5.375%, 2019/06/30	12,567,523	12,802,393
850,000	National Bank of Canada, 5.700%, 2014/04/16	819,825	887,494
900,000	National Bank of Canada, Variable Rate, Callable, 6.250%, 2012/10/31	905,220	933,309
14,705,000	National Bank of Canada, Variable Rate, Callable, 4.700%, 2020/11/02	14,664,551	14,750,291
950,000	NAV Canada, Series 96-3, 7.400%, 2027/06/01	1,061,890	1,280,638
11,260,000	NAV Canada, Series 97-2, 7.560%, 2027/03/01	13,458,865	14,084,909
22,242,420	New Brunswick (F-M) Project Co. Inc., Variable Rate, 6.470%, 2027/11/30	24,382,515	26,111,489
550,000	NOVA Gas Transmission Ltd., Series 23, 9.900%, 2024/12/16	719,015	851,296
900,000	Nova Scotia Power Inc., 8.850%, 2025/05/19	1,076,949	1,269,036
1,200,000	Nova Scotia Power Inc., 6.950%, 2033/08/25	1,416,060	1,461,528
3,965,000	OMERS Realty Corp., Series 'A', 5.480%, 2012/12/31	4,223,637	4,271,295
1,850,000	Ontario Electricity Financial Corp., 5.600%, 2008/06/02	1,986,623	1,917,007
5,690,000	Ontario School Boards Financing Corp., 6.300%, 2010/09/22	6,217,556	6,172,114
12,079,000	Ontario School Boards Financing Corp., 6.250%, 2016/10/19	13,497,469	13,915,250
1,727,236	Ontario School Boards Financing Corp., 6.550%, 2026/10/19	1,921,982	2,040,056
4,223,957	Ontario School Boards Financing Corp., 5.900%, 2027/10/11	4,305,652	4,725,552
9,732,107	Ontario School Boards Financing Corp., 5.800%, 2028/11/07	9,910,514	10,843,514
2,955,268	Ontario School Boards Financing Corp., Series 2000-A1, 7.200%, 2025/06/09	3,448,848	3,650,081
1,100,000	Ontario School Boards Financing Corp., Series 2003-A1, 5.300%, 2013/11/07	1,194,545	1,166,187
2,100,000	Ontario School Boards Financing Corp., Series 2005-A1, 4.789%, 2030/08/08	2,100,000	2,129,615
1,125,000	Ottawa MacDonald-Cartier International Airport Authority, 5.640%, 2007/05/25	1,178,888	1,148,760
200,000	Ottawa-Carleton Catholic District School Board, 6.500%, 2009/11/30	216,780	217,640
21,100,000	RBC Capital Trust, 5.812%, 2049/12/31	22,687,599	22,755,506
2,050,000	RBC Capital Trust, 7.183%, 2049/12/31	2,230,907	2,319,186
10,870,000	RBC Capital Trust, Callable, 4.870%, 2015/12/31	10,870,066	10,968,591
4,320,000	RBC Capital Trust, Series 2010, 7.288%, 2049/12/10	4,617,197	4,826,606
875,000	Renaissance Energy Ltd., 6.850%, 2007/02/06	915,688	898,713
2,500,000	RioCan REIT, 5.290%, 2009/09/21	2,617,525	2,545,550
2,900,000	RioCan REIT, 4.910%, 2011/03/08	2,908,036	2,910,005
2,700,000	RioCan REIT, Series 'H', 4.700%, 2012/06/15	2,693,406	2,681,127
1,700,000	Royal Bank of Canada, 6.750%, 2012/06/04	1,814,985	1,762,152
1,925,000	Royal Bank of Canada, 5.000%, 2014/01/20	1,914,937	2,002,558
6,600,000	Royal Bank of Canada, 5.950%, 2014/06/18	7,130,815	7,199,676
9,820,000	Royal Bank of Canada, 4.710%, 2014/12/22	10,080,230	10,023,274
2,110,000	Royal Bank of Canada, Variable Rate, Callable, 6.100%, 2013/01/22	2,193,648	2,190,391
1,575,000	Royal Bank of Canada, Variable Rate, Callable, 4.180%, 2014/06/01	1,575,714	1,573,457
1,450,000	Royal Bank of Canada, Variable Rate, Callable, 7.100%, 2015/01/25	1,629,568	1,600,177
1,100,000	Scotiabank Investment Corp., 6.570%, 2049/10/31	1,166,000	1,151,150
5,575,000	Scotiabank Capital Trust, 6.626%, 2012/06/30	6,186,958	6,240,042
14,525,000	Scotiabank Capital Trust, 6.282%, 2013/06/30	15,847,134	16,088,616
1,525,000	Sun Life Assurance Co. of Canada, Variable Rate, 6.150%, 2022/06/30	1,603,162	1,671,690
4,550,000	Sun Life Capital Trust, Series 'A', 6.865%, 2049/12/29	5,007,468	5,126,349
875,000	Suncor Energy Inc., 6.800%, 2007/03/05	932,313	901,346
1,050,000	Suncor Energy Inc., 6.700%, 2011/08/22	1,115,352	1,172,588
6,670,000	TD Capital Trust, 7.600%, 2009/12/31	7,565,316	7,454,926
4,200,000	TD Capital Trust II, Series 2012, 6.792%, 2012/12/31	4,793,610	4,758,684
1,100,000	TD Mortgage Investment Corp., 6.460%, 2049/10/31	1,179,640	1,133,000
800,000	Telesat Canada Inc., Series 99-B, 7.400%, 2006/06/28	794,622	811,480
1,000,000	Terasen Gas Inc., 6.500%, 2034/05/01	993,590	1,166,780
2,250,000	Terasen Gas Inc., 5.900%, 2035/02/26	2,237,783	2,429,213
300,000	Terasen Pipelines, Series 'B', 5.033%, 2015/02/02	304,194	305,976
2,000,000	Thomson Corp. (The), 6.850%, 2011/06/01	2,247,920	2,245,240
775,000	Toronto-Dominion Bank (The), 10.050%, 2014/08/04	1,039,630	1,079,133
1,475,000	Toronto-Dominion Bank (The), 9.150%, 2025/05/26	1,970,882	2,244,404
1,130,000	Toronto-Dominion Bank (The), Floating Rate, 5.200%, 2012/09/04	1,171,850	1,149,696
2,025,000	Toronto-Dominion Bank (The), Variable Rate, 4.540%, 2013/09/05	2,024,453	2,043,752
1,000,000	Toronto-Dominion Bank (The), Variable Rate, Callable, 6.550%, 2012/07/31	1,037,500	1,036,990
3,915,000	Toronto-Dominion Bank (The), Variable Rate, Callable, 5.690%, 2018/06/03	3,969,766	4,225,264

## Imperial Canadian Bond Pool

Par Value	Holdings	Average Cost (\$)	Current Value (\$)
2,150,000	TransAlta Corp., 6.600%, 2009/10/13	2,355,498	2,302,177
3,100,000	TransCanada PipeLines Ltd., 5.650%, 2014/01/15	3,157,723	3,339,351
3,000,000	TransCanada PipeLines Ltd., 6.890%, 2028/08/07	3,285,570	3,644,790
2,065,000	TransCanada PipeLines Ltd., 8.210%, 2030/04/25	2,462,267	2,895,398
875,000	TransCanada PipeLines Ltd., Series 'U', 11.800%, 2020/11/20	1,361,056	1,516,471
910,000	UE Waterheater Operating Trust, 4.722%, 2011/01/31	917,363	924,342
1,000,000	Union Gas Ltd., 5.700%, 2008/07/14	1,052,820	1,035,790
2,230,000	Union Gas Ltd., 7.200%, 2010/06/01	2,438,223	2,483,908
400,000	Union Gas Ltd., 6.650%, 2011/05/04	449,511	442,936
875,000	Union Gas Ltd., 8.650%, 2025/11/10	1,026,261	1,235,456
1,025,000	University of Toronto, Callable, 6.780%, 2031/07/18	1,060,053	1,345,794
1,700,000	University of Toronto, Series 'B', Callable, 5.841%, 2043/12/15	1,968,786	2,055,980
830,000	Wells Fargo Financial Canada Corp., 4.350%, 2010/06/01	824,400	833,021
11,000,000	Wells Fargo Financial Canada Corp., 3.600%, 2010/06/28	10,994,060	10,712,130
1,890,000	Westcoast Energy Inc., 8.850%, 2025/07/21	2,420,562	2,691,736
1,450,000	Westcoast Energy Inc., 6.750%, 2027/12/15	1,403,005	1,701,242
1,900,000	Westcoast Energy Inc., 7.150%, 2031/03/20	2,315,910	2,370,440
2,500,000	Westcoast Energy Inc., Series 'O', 8.500%, 2018/09/04	3,343,200	3,325,150
8,965,000	Westcoast Energy Inc., Series 'W', 7.300%, 2026/12/18	10,398,952	11,147,081
1,600,000	Weston (George) Ltd., 5.050%, 2014/03/10	1,595,151	1,643,054
2,150,000	Weston (George) Ltd., 6.690%, 2033/03/01	2,234,641	2,452,204
11,100,000	York University, 5.841%, 2044/05/04	11,100,000	12,946,484
2,900,000	YPG Holdings Inc., 5.710%, 2014/04/21	2,992,045	3,022,263
<b>Corporate (32.86%)</b>		<b>827,065,716</b>	<b>853,155,307</b>
4,000,000	Inter-American Development Bank, 3.400%, 2010/07/21	3,944,040	3,892,920
13,755,000	Inter-American Development Bank, 0.500%, 2015/04/22	8,305,578	9,774,852
3,425,000	International Bank for Reconstruction and Development (The), 3.000%, 2007/06/04	3,404,004	3,377,392
1,600,000	International Bank for Reconstruction and Development (The), 3.050%, 2008/07/17	1,564,000	1,561,760
2,600,000	International Bank for Reconstruction and Development (The), 3.720%, 2008/08/28	2,623,140	2,579,875
<b>Supranational (0.82%)</b>		<b>19,840,762</b>	<b>21,186,799</b>
<b>Total of Bonds (97.01%)</b>		<b>2,470,515,918</b>	<b>2,518,674,354</b>
<b>Total of Investments before Short-Term Investments (97.01%)</b>		<b>2,470,515,918</b>	<b>2,518,674,354</b>
<b>Short-Term Investments</b>			
3,475,000	Government of Canada Treasury Bill, 2.909%, 2006/01/12	3,448,069	3,473,636
12,375,000	Government of Canada Treasury Bill, 3.047%, 2006/01/26	12,280,246	12,348,344
6,050,000	Government of Canada Treasury Bill, 3.125%, 2006/02/09	5,999,664	6,029,455
3,675,000	Government of Canada Treasury Bill, 3.212%, 2006/02/23	3,643,579	3,657,686
8,100,000	Government of Canada Treasury Bill, 3.314%, 2006/03/09	8,028,558	8,050,428
6,450,000	Government of Canada Treasury Bill, 3.371%, 2006/03/23	6,392,143	6,401,495
7,650,000	Government of Canada Treasury Bill, 3.375%, 2006/04/06	7,581,303	7,582,705
2,300,000	Royal Bank of Canada Term Deposit, 3.250%, 2006/01/03	2,300,000	2,300,205
<b>Total of Short-Term Investments (1.92%)</b>		<b>49,673,562</b>	<b>49,843,954</b>
<b>Total of Investments (98.93%)</b>		<b>2,520,189,480</b>	<b>2,568,518,308</b>
Other Assets, less Liabilities (1.07%)			27,894,215
<b>Total Net Assets (100.00%)</b>			<b>2,596,412,523</b>

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

As at December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Assets</b>		
Investments at current value (notes 2 and 3)	\$ 2,568,518	\$ 1,991,433
Cash including foreign currency holdings, at current value	—	281
Accrued interest and dividends receivable	26,342	19,591
Receivable for portfolio securities sold	—	44,452
Receivable for units issued	3,496	2,188
<b>Total Assets</b>	<b>2,598,356</b>	<b>2,057,945</b>
<b>Liabilities</b>		
Bank overdraft	118	—
Payable for portfolio securities purchased	—	48,235
Payable for units redeemed	1,645	2,009
Management fees payable	63	54
Other accrued expenses	117	109
<b>Total Liabilities</b>	<b>1,943</b>	<b>50,407</b>
<b>Total Net Assets</b>	<b>\$ 2,596,413</b>	<b>\$ 2,007,538</b>
<b>Net Asset Value per Unit</b> (note 4)	<b>\$ 10.82</b>	<b>\$ 10.72</b>

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 136,155</b>	<b>\$ 114,635</b>
<b>Distributions Paid or Payable to Unitholders</b>		
From net investment income	(108,579)	(87,930)
From net realized capital gains	(10,065)	—
	(118,644)	(87,930)
<b>Changes Due to Unitholder Transactions</b>		
Amount received from the issuance of units	938,200	1,063,206
Amount received from reinvestment of distributions	114,205	86,505
Amount paid on redemptions of units	(481,041)	(374,591)
	571,364	775,120
<b>Increase (Decrease) in Net Assets for the Year</b>	<b>588,875</b>	<b>801,825</b>
<b>Net Assets at Beginning of Year</b>	<b>2,007,538</b>	<b>1,205,713</b>
<b>Net Assets at End of Year</b>	<b>\$ 2,596,413</b>	<b>\$ 2,007,538</b>

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Income</b>		
Interest revenue	\$ 111,362	\$ 91,246
Securities lending revenue	131	129
	111,493	91,375
<b>Expenses</b> (notes 5 and 8)		
Management fees	6,142	4,695
Audit fees	17	20
Custodial fees	169	208
Legal fees	36	8
Regulatory fees	80	103
Unitholder reporting costs	1,174	822
Other expenses	70	79
	7,688	5,935
Expenses waived/absorbed by the Manager	(5,552)	(4,133)
	2,136	1,802
<b>Net Investment Income (Loss)</b>	<b>109,357</b>	<b>89,573</b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of investments <sup>1</sup>	13,334	19,067
Increase (decrease) in unrealized appreciation (depreciation) of investments	13,464	5,995
<b>Net Gain (Loss) on Investments</b>	<b>26,798</b>	<b>25,062</b>
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 136,155</b>	<b>\$ 114,635</b>
<b>Increase (Decrease) in Net Assets from Operations per Unit</b>	<b>\$ 0.64</b>	<b>\$ 0.69</b>

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

	2005	2004
<b>Cost of Investments Held at Beginning of Year</b>	<b>\$ 1,906,876</b>	<b>\$ 1,121,146</b>
Purchases	2,615,526	1,955,157
	4,522,402	3,076,303
<b>Cost of Investments Held at End of Year</b>	<b>2,470,516</b>	<b>1,906,876</b>
<b>Cost of Investments Sold or Matured</b>	<b>2,051,886</b>	<b>1,169,427</b>
Proceeds from sales or maturities	2,065,220	1,188,494
<b>Net Realized Gain (Loss) on Sale of Investments</b>	<b>\$ 13,334</b>	<b>\$ 19,067</b>

# Imperial Canadian Dividend Pool

## Statement of Investment Portfolio As at December 31, 2005

Par Value	Holdings		Average Cost (\$)	Current Value (\$)		Average Cost (\$)	Current Value (\$)
<b>Canadian Bonds</b>							
500,000	407 International Inc., 9.00%, 2007/08/15					564,770	534,775
1,000,000	BCE Inc., Series 'B', 6.75%, 2007/10/30					998,290	1,041,640
1,000,000	Talisman Energy Inc., 5.800%, 2007/01/30					973,000	1,016,940
10,000,000	Hydro-Quebec, 6.500%, 2011/02/15					11,324,250	11,060,400
1,000,000	Government of Canada, 5.750%, 2006/09/01					1,056,250	1,012,780
18,000,000	Government of Canada, 6.000%, 2008/06/01					19,352,800	18,874,800
10,000,000	Government of Canada, 6.000%, 2011/06/01					11,271,500	10,999,000
7,500,000	Government of Canada, 4.500%, 2015/06/01					7,755,750	7,803,750
<b>Total of Canadian Bonds (12.84%)</b>						<b>53,296,610</b>	<b>52,344,085</b>
<b>Canadian Equities</b>							
184,200	Quebecor World Inc.		4,600,937	3,039,300			
5,400	Quebecor World Inc., 6.75%, Preferred, Series 4		142,450	134,730			
25,300	Thomson Corp. (The)		1,048,715	1,003,398			
100,000	Thomson Corp. (The), Preferred, Series 'B', Floating Rate		2,323,500	2,550,000			
325,000	Yellow Pages Income Fund		3,875,363	5,297,500			
<i>Consumer Discretionary (2.95%)</i>			11,990,965	12,024,928			
142,000	Weston (George) Ltd., 5.15%, Preferred, Series II		3,590,950	3,871,630			
<i>Consumer Staples (0.95%)</i>			3,590,950	3,871,630			
173,500	ARC Energy Trust		1,939,815	4,596,015			
122,200	Canadian Oil Sands Trust		2,661,014	15,397,200			
381,604	Enbridge Inc.		8,703,713	13,867,489			
30,000	Enerplus Resources Fund		674,935	1,675,800			
271,600	Fort Chicago Energy Partners L.P.		2,682,242	3,256,484			
23,700	Husky Energy Inc.		1,283,698	1,398,300			
71,100	Imperial Oil Ltd.		1,997,136	8,205,651			
63,400	Pengrowth Energy Trust, Class 'B'		632,116	1,436,010			
36,400	PrimeWest Energy Trust		753,411	1,306,760			
371,100	TransCanada Corp.		8,550,712	13,600,815			
<i>Energy (15.88%)</i>			29,878,792	64,740,524			
228,100	Bank of Montreal		9,031,649	14,826,500			
168,000	Bank of Montreal, 4.75%, Preferred, Class 'B', Series 6		4,176,550	4,344,480			
158,200	Bank of Montreal, 4.80%, Preferred, Class 'B', Series 4		3,966,925	4,083,142			
283,900	Bank of Nova Scotia		7,393,646	13,099,146			
110,600	Bank of Nova Scotia, 5.25%, Preferred, Series 12		2,869,132	2,978,458			
81,000	Brookfield Asset Management Inc., Preferred, Class 'A', Series 2		1,776,450	1,914,840			
53,000	Brookfield Asset Management Inc., Preferred, Class 'A', Series 4		1,154,845	1,244,970			
56,900	Brookfield Asset Management Inc., Preferred, Class 'B', Series 10		1,584,665	1,581,820			
58,400	Canadian Imperial Bank of Commerce <sup>1</sup>		4,077,301	4,462,344			
28,000	Canadian Imperial Bank of Commerce, 4.95%, Preferred, Series 19 <sup>1</sup>		703,750	759,080			
36,000	Canadian Imperial Bank of Commerce, Preferred, Series 23 <sup>1</sup>		952,240	972,360			
233,300	Great-West Lifeco Inc., 4.70%, Preferred, Series 'D'		5,676,454	6,217,445			
100,000	Great-West Lifeco Inc., Preferred, Series 'X'		2,616,900	2,775,000			
200,000	H&R REIT		2,287,593	4,160,000			
102,000	Manulife Financial Corp., Preferred		2,551,100	2,759,100			
237,800	Power Financial Corp.		4,677,094	7,942,520			
271,300	Power Financial Corp., 5.20%, Preferred, Series 'C'		7,009,361	7,562,488			
50,000	Power Financial Corp., Preferred, Series 'A', Floating Rate		1,002,500	1,275,000			
301,800	Premium Income Corp., 5.75%, Preferred, Series 'A'		4,768,724	4,979,700			
351,100	RioCan REIT		3,811,193	8,001,569			
175,900	Royal Bank of Canada		9,054,885	15,973,479			
95,700	Royal Bank of Canada, 4.70%, Preferred, Series 'N'		2,388,674	2,457,576			
45,000	Royal Bank of Canada, 6.10%, Preferred, Series 'S'		1,187,330	1,216,800			
<b>Financials (31.49%)</b>							
25,000	Sun Life Financial Inc.					937,467	1,168,250
70,000	Sun Life Financial Inc., 4.75%, Preferred, Series 1					1,705,200	1,820,000
89,300	Toronto-Dominion Bank (The)					4,632,712	5,458,909
120,000	Toronto-Dominion Bank (The), Convertible, Preferred, Class 'A', Series 'M'					3,000,000	3,343,200
36,200	Toronto-Dominion Bank (The), Preferred					932,220	1,013,962
<i>Financials (31.49%)</i>						95,926,560	128,392,138
<i>Industrials (0.06%)</i>						178,375	232,850
2,500	Canadian National Railway Co.					178,375	232,850
<b>Materials (8.00%)</b>							
65,900	Alcan Inc., Preferred, Series 'E'					1,652,512	1,738,772
50,000	Alcan Inc., Preferred, Series 'F'					1,002,500	1,300,000
188,800	Dofasco Inc.					4,773,510	12,268,224
225,700	Falconbridge Ltd.					4,105,871	7,786,650
154,800	Falconbridge Ltd., 4.58%, Preferred, Series 3					3,863,495	3,955,140
30,000	Falconbridge Ltd., 6.50%, Preferred, Series 'H'					805,500	804,000
98,990	Falconbridge Ltd., Preferred, Series 'G', Variable Rate					2,475,596	2,558,892
3,000	Fording Canadian Coal Trust					59,999	120,660
33,900	Teck Cominco Ltd., Class 'B'					1,346,267	2,103,495
<i>Materials (8.00%)</i>						20,085,250	32,635,833
<b>Telecommunication Services (6.67%)</b>							
6,000	Aliant Inc., 5.45%, Preferred, Series 2					147,260	150,000
261,100	BCE Inc.					6,605,415	7,276,857
24,400	BCE Inc., 5.28%, Preferred, Series 'S'					615,082	619,272
229,900	BCE Inc., 5.32%, Preferred, Series 'Z'					5,677,137	6,034,875
26,000	BCE Inc., 6.17%, Preferred, Series 'R'					651,425	675,740
25,000	Bell Canada, 4.40%, Preferred, Series 16					631,250	663,125
20,000	Bell Canada, 5.25%, Preferred, Class 'A', Series 'B'					503,000	516,000
70,000	Bell Nordiq Income Fund					962,160	1,246,000
81,800	Manitoba Telecom Services Inc.					4,108,415	3,304,720
142,241	Telus Corp.					4,674,519	6,717,232
<i>Telecommunication Services (6.67%)</i>						24,575,663	27,203,821
<b>Utilities (7.61%)</b>							
98,900	ATCO Ltd., 5.75%, Preferred, Series 3					2,665,822	2,829,529
3,600	Canadian Utilities Ltd., 5.30%, Preferred, Series 'V'					88,200	90,216
86,075	Canadian Utilities Ltd., 5.90%, Preferred, Series 'T'					2,160,806	2,237,089
169,400	Canadian Utilities Ltd., Class 'A'					4,149,525	7,450,212
224,400	Emera Inc.					3,628,550	4,721,376
3,100	EPCOR Power L.P.					491	109,275
74,800	Fortis Inc.					1,119,481	1,815,396
107,000	Fortis Inc., Preferred, Series 'C'					2,803,670	3,135,100
45,000	Nova Scotia Power Inc., 5.90%, Preferred, Series 'D'					1,201,850	1,305,000
162,500	Nova Scotia Power Inc., Preferred, Series 'C'					3,970,450	4,368,000
177,800	TransAlta Power L.P.					886,715	1,742,440
49,200	TransAlta Corp.					1,059,206	1,250,171
<i>Utilities (7.61%)</i>						23,734,766	31,053,804
<b>Total of Canadian Equities (73.61%)</b>						<b>209,961,321</b>	<b>300,155,528</b>
<b>Total of Investments before Short-Term Investments (86.45%)</b>						<b>263,257,931</b>	<b>352,499,613</b>

## Imperial Canadian Dividend Pool

Par Value	Holdings	Average Cost (\$)	Current Value (\$)
<b>Short-Term Investments</b>			
1,100,000	Government of Canada Treasury Bill, 2.909%, 2006/01/12	1,091,475	1,098,976
19,700,000	Government of Canada Treasury Bill, 3.026%, 2006/01/26	19,541,218	19,657,874
1,050,000	Government of Canada Treasury Bill, 3.125%, 2006/02/09	1,041,264	1,046,434
13,675,000	Government of Canada Treasury Bill, 3.212%, 2006/02/23	13,558,079	13,610,574
4,400,000	Government of Canada Treasury Bill, 3.314%, 2006/03/09	4,361,192	4,373,072
13,900,000	Government of Canada Treasury Bill, 3.371%, 2006/03/23	13,775,317	13,795,673
<b>Total of Short-Term Investments (13.14%)</b>		<b>53,368,545</b>	<b>53,582,603</b>
<b>Total of Investments (99.59%)</b>		<b>316,626,476</b>	<b>406,082,216</b>
Other Assets, less Liabilities (0.41%)			1,691,863
<b>Total Net Assets (100.00%)</b>			<b>407,774,079</b>

<sup>†</sup>This security is issued by a related party of the Pool.

## Imperial Canadian Dividend Pool

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

As at December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Assets</b>		
Investments at current value (notes 2 and 3)	\$ 406,082	\$ 285,546
Cash including foreign currency holdings, at current value	18	12
Accrued interest and dividends receivable	1,718	909
Receivable for units issued	262	86
<b>Total Assets</b>	<b>408,080</b>	<b>286,553</b>
<b>Liabilities</b>		
Payable for units redeemed	281	34
Management fees payable	10	7
Other accrued expenses	15	11
<b>Total Liabilities</b>	<b>306</b>	<b>52</b>
<b>Total Net Assets</b>	<b>\$ 407,774</b>	<b>\$ 286,501</b>
<b>Net Asset Value per Unit</b> (note 4)	<b>\$ 19.53</b>	<b>\$ 17.44</b>

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 54,167</b>	<b>\$ 28,461</b>
<b>Distributions Paid or Payable to Unitholders</b>		
From net investment income	(12,994)	(10,154)
	(12,994)	(10,154)
<b>Changes Due to Unitholder Transactions</b>		
Amount received from the issuance of units	131,568	114,531
Amount received from reinvestment of distributions	12,925	10,126
Amount paid on redemptions of units	(64,393)	(79,538)
	80,100	45,119
<b>Increase (Decrease) in Net Assets for the Year</b>	<b>121,273</b>	<b>63,426</b>
<b>Net Assets at Beginning of Year</b>	<b>286,501</b>	<b>223,075</b>
<b>Net Assets at End of Year</b>	<b>\$ 407,774</b>	<b>\$ 286,501</b>

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Income</b>		
Interest revenue	\$ 4,814	\$ 2,154
Dividend revenue	8,807	8,375
Securities lending revenue	72	13
	13,693	10,542
<b>Expenses</b> (notes 5 and 8)		
Management fees	939	627
Audit fees	17	18
Custodial fees	51	50
Legal fees	6	1
Regulatory fees	16	14
Unitholder reporting costs	41	53
Other expenses	11	11
	1,081	774
Expenses waived/absorbed by the Manager	(833)	(548)
	248	226
<b>Net Investment Income (Loss)</b>	<b>13,445</b>	<b>10,316</b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of investments <sup>1</sup>	3,043	2,385
Net realized gain (loss) on foreign currency (notes 2c and d)	(5)	—
Increase (decrease) in unrealized appreciation (depreciation) of investments	37,684	15,760
<b>Net Gain (Loss) on Investments</b>	<b>40,722</b>	<b>18,145</b>
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 54,167</b>	<b>\$ 28,461</b>
<b>Increase (Decrease) in Net Assets from Operations per Unit</b>	<b>\$ 2.82</b>	<b>\$ 1.85</b>

### <sup>1</sup>Net Realized Gain (Loss) on Sale of Investments (excluding short-term investments) (in 000s)

	2005	2004
<b>Cost of Investments Held at Beginning of Year</b>	<b>\$ 203,710</b>	<b>\$ 175,779</b>
Purchases	66,851	44,234
<b>Cost of Investments Held at End of Year</b>	<b>270,561</b>	<b>220,013</b>
<b>Cost of Investments Sold or Matured</b>	<b>7,303</b>	<b>16,303</b>
Proceeds from sales or maturities	10,346	18,688
<b>Net Realized Gain (Loss) on Sale of Investments</b>	<b>\$ 3,043</b>	<b>\$ 2,385</b>

# Imperial International Bond Pool

## Statement of Investment Portfolio As at December 31, 2005

Par Value	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
<b>Canadian Bonds</b>				
7,600,000	Government of Canada, 4.000%, 2010/09/01		7,631,070	7,622,496
2,600,000	Government of Canada, Series 'A55', 8.000%, 2023/06/01		3,793,030	3,861,520
<b>Total of Canadian Bonds (1.74%)</b>			<b>11,424,100</b>	<b>11,484,016</b>
<b>International Bonds</b>				
3,460,000	European Investment Bank, 6.000%, 2013/08/14		3,331,659	3,049,361
5,200,000	Inter-American Development Bank, 5.750%, 2011/06/15		4,746,083	4,516,015
9,850,000	Province of Ontario, 5.500%, 2012/07/13		8,624,350	8,364,466
2,180,000	Province of Quebec, 6.000%, 2009/02/18		2,251,467	1,882,979
<i>Australian Dollar (2.70%) (note 10)</i>		1	18,953,559	17,812,821
2,600,000	Finning International Inc., 5.625%, 2013/05/30		5,776,857	5,324,635
2,250,000	International Bank for Reconstruction and Development (The), 5.375%, 2014/01/15		5,394,595	4,830,850
1,000,000	Kommunalbanken AS, 4.750%, 2010/01/28		2,293,067	2,024,132
4,275,000	United Kingdom Treasury Bond, 5.000%, 2008/03/07		9,073,566	8,719,435
4,300,000	United Kingdom Treasury Bond, 4.750%, 2015/09/07		9,533,332	9,069,914
<i>British Pound (4.53%) (note 10)</i>		2	32,071,417	29,968,966
2,950,000	Alcan Inc., 5.500%, 2006/05/02		4,918,621	4,099,330
4,000,000	Allgemeine Hypothekenbank Rheinboden AG, Series 388, 3.500%, 2013/02/04		6,050,446	5,495,031
3,800,000	Asian Development Bank, 5.500%, 2007/10/24		5,280,184	5,461,135
4,000,000	AyT Cedula Cajas IV, 4.000%, 2013/03/13		6,261,598	5,740,295
4,400,000	Deutsche Telekom International Finance BV, 3.250%, 2010/01/19		6,676,970	6,035,440
10,000,000	Dexia Municipal Agency, 3.250%, 2008/07/12		16,371,148	13,854,697
4,000,000	Dow Chemical Co., 4.375%, 2010/06/25		6,317,724	5,687,935
11,200,000	European Investment Bank, 3.125%, 2015/10/15		15,460,717	15,123,735
5,000,000	European Investment Bank, 4.000%, 2037/10/15		8,039,970	7,223,595
3,000,000	Government of Canada, 4.500%, 2009/04/28		4,303,184	4,327,957
2,200,000	Northern Rock PLC, 3.875%, 2020/11/16		3,042,152	3,073,800
4,125,000	PPG Industries Inc., 3.875%, 2015/06/24		5,815,310	5,612,755
7,350,000	Province of Ontario, 4.125%, 2013/05/14		11,796,502	10,664,259
5,000,000	Province of Quebec, 5.125%, 2009/01/04		7,591,394	7,285,600
3,000,000	Province of Quebec, 3.375%, 2016/06/20		4,015,107	4,084,070
<i>Euro (15.70%)</i>			111,941,027	103,769,634
466,000,000	Dexia Municipal Agency, 0.800%, 2012/05/21		5,081,564	4,522,095
365,000,000	General Electric Capital Corp., 1.000%, 2012/03/21		3,977,193	3,552,822
2,161,000,000	Inter-American Development Bank, 1.900%, 2009/07/08		28,510,775	22,414,149
1,694,000,000	Japan Finance Corp. for Municipal Enterprises, 1.350%, 2013/11/26		19,929,860	16,857,831
1,232,000,000	KFW International Finance Inc., 1.750%, 2010/03/23		15,183,869	12,723,581
301,000,000	Province of Ontario, 1.875%, 2010/01/25		3,730,884	3,123,497
2,229,000,000	Province of Quebec, 1.600%, 2013/05/09		27,217,031	22,479,697
<i>Japanese Yen (12.96%)</i>			103,631,176	85,673,672
75,000,000	Mexican Fixed Rate Bonds, 9.000%, 2009/12/24		7,816,783	8,561,279
<i>Mexican Peso (1.30%)</i>			7,816,783	8,561,279
6,000,000	Alcan Inc., 5.000%, 2015/06/01		7,201,912	6,811,438
1,000,000	Bank of Nova Scotia, 6.250%, 2008/09/15		1,251,736	1,209,727
4,000,000	Encana Holdings Financial Corp Note, 5.800%, 2014/05/01		5,025,165	4,878,578
4,000,000	General Electric Corp., 5.000%, 2007/02/15		4,996,882	4,680,637
4,700,000	HSBC Finance Corp., 5.250%, 2011/01/14		5,589,021	5,499,122
4,600,000	Hydro-Quebec, 7.500%, 2016/04/01		8,172,883	6,453,083
6,000,000	Inter-American Development Bank, 4.500%, 2014/09/15		7,236,847	6,931,473
2,325,000	International Bank for Reconstruction and Development (The), 8.625%, 2016/10/15		4,052,347	3,554,471
1,500,000	International Bank for Reconstruction and Development (The), 7.625%, 2023/01/19		2,737,719	2,323,450
10,500,000	International Bank for Reconstruction and Development (The), 4.750%, 2035/02/15		12,420,563	12,009,126
4,400,000	PC Financial Partnership, 5.000%, 2014/11/15		5,305,489	5,088,467
2,150,000	Philip Morris Capital Corp., 7.500%, 2009/07/16		3,181,463	2,672,260
6,800,000	Province of Ontario, 4.500%, 2015/02/03		8,414,406	7,803,250
7,425,000	Province of Quebec, 4.600%, 2015/05/26		8,532,382	8,478,464
25,500,000	U.S. Treasury Notes, 4.125%, 2015/05/15		28,665,352	29,144,378
6,100,000	Wyeth, 5.500%, 2013/03/15		7,530,885	7,234,475
<i>United States Dollar (17.37%)</i>			120,315,052	114,772,399
<b>Total of International Bonds (54.56%)</b>			<b>394,729,014</b>	<b>360,558,771</b>
<b>Total of Bonds (56.30%)</b>			<b>406,153,114</b>	<b>372,042,787</b>
<b>Total of Investments before Short-Term Investments (56.30%)</b>			<b>406,153,114</b>	<b>372,042,787</b>

## Imperial International Bond Pool

Par Value	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
<b>Short-Term Investments (note 11)</b>				
23,025,000	Government of Canada Treasury Bill, 2.909%, 2006/01/12		22,846,556	23,003,169
3,300,000	Government of Canada Treasury Bill, 3.056%, 2006/01/26		3,274,196	3,292,924
56,000,000	Government of Canada Treasury Bill, 3.125%, 2006/02/09		55,534,080	55,809,828
17,400,000	Government of Canada Treasury Bill, 3.212%, 2006/02/23		17,251,230	17,318,025
60,500,000	Government of Canada Treasury Bill, 3.314%, 2006/03/09		59,966,390	60,129,740
70,575,000	Government of Canada Treasury Bill, 3.371%, 2006/03/23		69,941,942	70,045,300
56,800,000	Government of Canada Treasury Bill, 3.375%, 2006/04/06		56,289,936	56,300,345
424	Mellon Bank NA Deposit Trust Reserve, Variable Rate (USD)		495	496
<b>Total of Short-Term Investments (43.27%)</b>			<b>285,104,825</b>	<b>285,899,827</b>
<b>Total of Investments (99.57%)</b>			<b>691,257,939</b>	<b>657,942,614</b>
Margin (0.08%)				522,710
Unrealized Gain (Loss) on Futures Contracts (0.14%)				943,024
Unrealized Gain (Loss) on Bond Forward Contracts (-0.20%)				(1,310,830)
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (-0.59%)				(3,885,722)
Other Assets, less Liabilities (1.00%)				6,588,335
<b>Total Net Assets (100.00%)</b>				<b>660,800,131</b>

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

## Futures Contracts Schedule (note 11)

Contracted Value (\$)	Bond Futures	Current Value (\$)	Unrealized Gain/(Loss) (\$)
62,652,678	German EURO-BUND Future, Expiry March 2006; 377 contracts at EUR 120.61 per contract	63,291,620	638,942
34,701,677	German EURO-SCHATZ Bond Future, Expiry March 2006; 239 contracts at EUR 105.38 per contract	34,672,038	(29,639)
2,713,180	Japanese TSE 10 Year Bond Future, Expiry March 2006; 2 contracts at JPY 137.07 per contract	2,718,722	5,542
43,200,011	United States CBT 2 Year Treasury Note Future, Expiry March 2006; 180 contracts at USD 102.73 per contract	43,144,160	(55,851)
2,292,567	United States CBT 10 Year Treasury Note Future, Expiry March 2006; 18 contracts at USD 109.03 per contract	2,300,452	7,885
29,502,796	United States CBT 20 Year Long Bond Future, Expiry March 2006; 224 contracts at USD 112.75 per contract	29,878,941	376,145
<b>175,062,909</b>	<b>Total Bond Futures</b>	<b>176,005,933</b>	<b>943,024</b>

As at December 31, 2005, \$522,710 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+	2006/02/27	AUD	11,490,000	CAD	9,886,456	1	0.860	0.854	(75,566)
State Street Trust Co. Canada	A1+	2006/02/27	AUD	11,270,000	CAD	9,709,105	1	0.862	0.854	(86,065)
State Street Trust Co. Canada	A1+	2006/02/27	AUD	4,700,000	CAD	4,067,380	1	0.865	0.854	(54,222)
State Street Trust Co. Canada	A1+	2006/02/27	AUD	1,050,000	CAD	906,980	1	0.864	0.854	(10,423)
Royal Bank of Canada	A1+	2006/02/27	CAD	6,428,162	AUD	7,480,000	1	1.164	1.171	41,265
State Street Trust Co. Canada	A1+	2006/02/27	CAD	21,740,250	AUD	25,250,000	1	1.161	1.171	180,200
State Street Trust Co. Canada	A1+	2006/02/27	CAD	12,365,500	AUD	14,430,000	1	1.167	1.171	44,252
Royal Bank of Canada	A1+	2006/02/09	CHF	21,715,000	CAD	19,876,430	0.915	0.889	0.889	(572,712)
State Street Trust Co. Canada	A1+	2006/02/09	CHF	1,700,000	CAD	1,506,491	0.886	0.889	0.889	4,737
Toronto-Dominion Bank (The)	A1+	2006/02/09	CAD	18,121,040	CHF	20,220,000	1.116	1.125	1.125	146,314
Royal Bank of Canada	A1+	2006/04/11	DKK	8,295,000	CAD	1,554,856	0.187	0.185	0.185	(18,231)
State Street Trust Co. Canada	A1+	2006/01/11	DKK	18,545,000	CAD	3,572,529	0.193	0.185	0.185	(145,673)
State Street Trust Co. Canada	A1+	2006/04/11	DKK	6,533,715	CAD	1,224,386	0.187	0.185	0.185	(14,034)
Royal Bank of Canada	A1+	2006/01/11	CAD	1,903,071	DKK	10,250,000	5.386	5.412	5.412	9,015
Royal Bank of Canada	A1+	2006/01/11	CAD	1,551,192	DKK	8,295,000	5.348	5.412	5.412	18,392
State Street Trust Co. Canada	A1+	2006/03/20	EUR	75,115,776	CAD	104,210,370	1.387	1.381	1.381	(482,416)
State Street Trust Co. Canada	A1+	2006/03/20	CAD	20,432,181	EUR	14,620,000	0.716	0.724	0.724	243,310
Royal Bank of Canada	A1+	2006/01/20	GBP	4,810,000	CAD	9,959,971	2	2.071	2.004	(321,063)
State Street Trust Co. Canada	A1+	2006/01/20	GBP	9,590,000	CAD	19,758,852	2	2.060	2.004	(541,155)
State Street Trust Co. Canada	A1+	2006/01/20	GBP	8,050,000	CAD	16,173,255	2	2.009	2.004	(41,611)
State Street Trust Co. Canada	A1+	2006/01/20	GBP	3,686,615	CAD	7,594,427	2	2.060	2.004	(206,705)
State Street Trust Co. Canada	A1+	2006/01/20	GBP	900,000	CAD	1,835,523	2	2.039	2.004	(31,985)
State Street Trust Co. Canada	A1+	2006/01/20	GBP	425,000	CAD	864,068	2	2.033	2.004	(12,397)
State Street Trust Co. Canada	A1+	2006/01/20	GBP	150,000	CAD	313,026	2	2.087	2.004	(12,436)
Toronto-Dominion Bank (The)	A1+	2006/01/20	GBP	8,190,000	CAD	16,910,303	2	2.065	2.004	(498,108)
Citibank N.A., New York	A1+	2006/01/20	GBP	6,577,006	GBP	3,240,000	2	0.493	0.499	84,269
Royal Bank of Canada	A1+	2006/01/20	CAD	25,761,843	GBP	12,510,000	2	0.486	0.499	692,667
Royal Bank of Canada	A1+	2006/01/20	CAD	16,672,028	GBP	8,280,000	2	0.497	0.499	79,480
State Street Trust Co. Canada	A1+	2006/01/20	CAD	13,013,099	GBP	6,490,000	2	0.499	0.499	7,587
State Street Trust Co. Canada	A1+	2006/01/20	CAD	10,337,334	GBP	4,960,000	2	0.480	0.499	397,837
State Street Trust Co. Canada	A1+	2006/01/20	CAD	10,199,248	GBP	4,960,000	2	0.486	0.499	259,751
Royal Bank of Canada	A1+	2006/02/16	JPY	2,648,085,191	CAD	26,266,778	0.010	0.010	0.010	63,353
State Street Trust Co. Canada	A1+	2006/02/16	JPY	3,579,989,874	CAD	36,456,109	0.010	0.010	0.010	(859,972)
State Street Trust Co. Canada	A1+	2006/02/16	JPY	220,000,000	CAD	2,217,004	0.010	0.010	0.010	(29,526)
State Street Trust Co. Canada	A1+	2006/02/16	JPY	84,625,000	CAD	815,545	0.010	0.010	0.010	25,889
Royal Bank of Canada	A1+	2006/02/16	CAD	16,207,730	JPY	1,626,380,835	100.346	100.572	100.572	36,490
State Street Trust Co. Canada	A1+	2006/02/16	CAD	11,987,906	JPY	1,244,824,136	103.840	100.572	100.572	(389,484)
State Street Trust Co. Canada	A1+	2006/02/16	CAD	982,098	JPY	97,375,000	99.150	100.572	100.572	13,890

## Imperial International Bond Pool

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+	2006/02/16	CAD	599,526	JPY	60,190,000		100.396	100.572	1,052
Citibank N.A., New York	A1+	2006/01/09	NOK	53,760,000	CAD	9,285,134		0.173	0.173	(8,278)
State Street Trust Co. Canada	A1+	2006/01/09	NOK	7,820,000	CAD	1,385,788		0.177	0.173	(36,364)
Toronto-Dominion Bank (The)	A1+	2006/01/09	NOK	92,480,000	CAD	16,265,310		0.176	0.173	(306,908)
Royal Bank of Canada	A1+	2006/04/10	NOK	7,580,000	CAD	1,310,580		0.173	0.173	836
Royal Bank of Canada	A1+	2006/01/09	CAD	16,286,960	NOK	92,700,000		5.692	5.795	290,594
Royal Bank of Canada	A1+	2006/01/09	CAD	1,306,897	NOK	7,580,000		5.800	5.795	(1,113)
State Street Trust Co. Canada	A1+	2006/01/09	CAD	9,323,435	NOK	53,780,000		5.768	5.795	43,128
State Street Trust Co. Canada	A1+	2006/03/13	PLN	6,265,000	CAD	2,209,884		0.353	0.358	32,130
Royal Bank of Canada	A1+	2006/03/21	SEK	85,540,000	CAD	12,606,943		0.147	0.147	(7,147)
State Street Trust Co. Canada	A1+	2006/03/21	SEK	67,050,000	CAD	9,959,760		0.149	0.147	(83,488)
Royal Bank of Canada	A1+	2006/01/12	USD	38,431	CAD	45,919		1.195	1.168	(1,043)
State Street Trust Co. Canada	A1+	2006/01/12	USD	19,767,234	CAD	23,502,451		1.189	1.168	(420,525)
Royal Bank of Canada	A1+	2006/01/18	USD	68,000	CAD	81,235		1.195	1.167	(1,847)
State Street Trust Co. Canada	A1+	2006/01/18	USD	17,496,719	CAD	20,746,559		1.186	1.167	(319,627)
State Street Trust Co. Canada	A1+	2006/01/18	USD	7,120,313	CAD	8,464,271		1.189	1.167	(151,505)
Royal Bank of Canada	A1+	2006/01/23	USD	158,889	CAD	189,785		1.194	1.167	(4,315)
State Street Trust Co. Canada	A1+	2006/01/23	USD	41,469,719	CAD	49,166,084		1.186	1.167	(758,734)
Citibank N.A., New York	A1+	2006/03/06	USD	14,130,000	CAD	16,505,394		1.168	1.166	(31,086)
Royal Bank of Canada	A1+	2006/03/06	USD	25,830,000	CAD	29,789,997		1.153	1.166	325,458
State Street Trust Co. Canada	A1+	2006/03/06	USD	38,938,878	CAD	45,441,671		1.167	1.166	(42,443)
State Street Trust Co. Canada	A1+	2006/03/06	USD	10,150,000	CAD	11,877,632		1.170	1.166	(43,645)
State Street Trust Co. Canada	A1+	2006/03/06	USD	8,300,000	CAD	9,587,330		1.155	1.166	89,723
Toronto-Dominion Bank (The)	A1+	2006/03/06	USD	9,745,070	CAD	11,234,214		1.153	1.166	127,660
Toronto-Dominion Bank (The)	A1+	2006/03/06	USD	4,781,615	CAD	5,528,025		1.156	1.166	46,908
Citibank N.A., New York	A1+	2006/03/06	CAD	12,061,958	USD	10,440,000		0.866	0.858	(110,142)
Royal Bank of Canada	A1+	2006/03/06	CAD	12,201,849	USD	10,620,000		0.870	0.858	(180,115)
Royal Bank of Canada	A1+	2006/03/06	CAD	7,149,041	USD	6,190,000		0.866	0.858	(67,941)
State Street Trust Co. Canada	A1+	2006/03/06	CAD	27,743,430	USD	23,925,000		0.862	0.858	(150,967)
State Street Trust Co. Canada	A1+	2006/03/06	CAD	6,001,840	USD	5,200,000		0.866	0.858	(60,892)
										<b>(3,885,722)</b>

\*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.

## Bond Forward Contracts Schedule (note 11)

Counterparty	Credit Rating for Counterparty*	Settlement Date	Underlying Security	Par Value	Contracted Value	Current Value	Forward Rate	Current Rate	Unrealized Gain/(Loss)(\$)	
Goldman Sachs & Co., New York	A+	2006/01/12	Freddie Mac, 6.500%, 2035/01/01	19,350,000	23,476,556	23,168,795	102.170	102.500	(307,761)	
Goldman Sachs & Co., New York	A+	2006/01/18	Freddie Mac, 6.000%, 2020/01/01	7,000,000	8,456,439	8,343,142	101.719	102.031	(113,297)	
Goldman Sachs & Co., New York	A+	2006/01/23	Government National Mortgage Association, 6.500%, 2035/01/15	6,200,000	7,634,956	7,557,131	103.687	104.344	(77,825)	
J.P. Morgan Securities Inc., New York	A+	2006/01/18	Government National Mortgage Association, 6.500%, 2035/01/15	33,800,000	41,616,555	41,198,553	103.670	104.344	(418,002)	
J.P. Morgan Securities Inc., New York	A+	2006/01/11	Government National Mortgage Association, 6.000%, 2020/01/15	17,000,000	20,779,978	20,386,033	102.922	102.656	(393,945)	
										<b>(1,310,830)</b>

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

## Imperial International Bond Pool

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

As at December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Assets</b>		
Investments at current value (notes 2 and 3)	\$ 657,943	651,099
Cash including foreign currency holdings, at current value	40	9
Margin	523	—
Accrued interest and dividends receivable	5,708	6,201
Receivable for portfolio securities sold	1,364	—
Receivable for units issued	264	274
Unrealized gain on futures contracts	943	832
Unrealized gain on bond forward contracts	—	22
Unrealized gain on forward foreign currency contracts	—	62
<b>Total Assets</b>	<b>666,785</b>	<b>658,499</b>
<b>Liabilities</b>		
Payable for portfolio securities purchased	—	708
Payable for units redeemed	724	966
Management fees payable	16	17
Other accrued expenses	48	50
Unrealized loss on bond forward contracts	1,311	—
Unrealized loss on forward foreign currency contracts	3,886	—
<b>Total Liabilities</b>	<b>5,985</b>	<b>1,741</b>
<b>Total Net Assets</b>	<b>\$ 660,800</b>	<b>\$ 656,758</b>
<b>Net Asset Value per Unit</b> (note 4)	<b>\$ 8.95</b>	<b>\$ 9.71</b>

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ (48,547)</b>	<b>\$ 4,015</b>
<b>Distributions Paid or Payable to Unitholders</b>		
From net investment income	(9,318)	(4,670)
From net realized capital gains	—	(276)
	<b>(9,318)</b>	<b>(4,946)</b>
<b>Changes Due to Unitholder Transactions</b>		
Amount received from the issuance of units	286,626	278,515
Amount received from reinvestment of distributions	9,284	4,936
Amount paid on redemptions of units	(234,003)	(160,894)
	<b>61,907</b>	<b>122,557</b>
<b>Increase (Decrease) in Net Assets for the Year</b>	<b>4,042</b>	<b>121,626</b>
<b>Net Assets at Beginning of Year</b>	<b>656,758</b>	<b>535,132</b>
<b>Net Assets at End of Year</b>	<b>\$ 660,800</b>	<b>\$ 656,758</b>

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Income</b>		
Interest revenue	\$ 23,475	\$ 22,149
Income (loss) from forward foreign currency contracts	(22,540)	(21,762)
Income (loss) from futures contracts	3,675	5,167
Securities lending revenue	74	34
	<b>4,684</b>	<b>5,588</b>
<b>Expenses</b> (notes 5 and 8)		
Management fees	2,022	1,753
Audit fees	20	20
Custodial fees	242	280
Legal fees	12	3
Regulatory fees	33	52
Unitholder reporting costs	811	611
Other expenses	24	29
	<b>3,164</b>	<b>2,748</b>
Expenses waived/absorbed by the Manager	(2,276)	(1,978)
	<b>888</b>	<b>770</b>
<b>Net Investment Income (Loss)</b>	<b>3,796</b>	<b>4,818</b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of investments <sup>1</sup>	(21,523)	(14,371)
Net realized gain (loss) on foreign currency (notes 2c and d)	3,571	17,864
Increase (decrease) in unrealized appreciation (depreciation) of investments	(34,391)	(4,296)
	<b>(52,343)</b>	<b>(803)</b>
<b>Net Gain (Loss) on Investments</b>	<b>(48,547)</b>	<b>4,015</b>
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ (48,547)</b>	<b>\$ 4,015</b>
<b>Increase (Decrease) in Net Assets from Operations per Unit</b>	<b>\$ (0.61)</b>	<b>\$ 0.06</b>

#### <sup>1</sup>Net Realized Gain (Loss) on Sale of Investments (excluding short-term investments) (in 000s)

	2005	2004
<b>Cost of Investments Held at Beginning of Year</b>	<b>\$ 387,536</b>	<b>\$ 499,805</b>
Purchases	1,212,315	802,267
	<b>1,599,851</b>	<b>1,302,072</b>
<b>Cost of Investments Held at End of Year</b>	<b>406,153</b>	<b>387,536</b>
<b>Cost of Investments Sold or Matured</b>	<b>1,193,698</b>	<b>914,536</b>
Proceeds from sales or maturities	1,172,175	900,165
<b>Net Realized Gain (Loss) on Sale of Investments</b>	<b>\$ (21,523)</b>	<b>\$ (14,371)</b>

# Imperial Canadian Income Trust Pool

## Statement of Investment Portfolio As at December 31, 2005

Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)	
<b>Canadian Equities</b>								
31,700	Aeroplan Income Fund	382,269	409,247	54,700	Morguard REIT	449,174	601,700	
87,300	Boston Pizza Royalties Income Fund	1,171,877	1,378,467	423,400	RioCan REIT	6,763,224	9,649,286	
79,800	Gateway Casinos Income Fund	1,491,793	1,273,608	160,400	Summit REIT	2,632,852	3,941,028	
180,400	North West Company Fund	4,862,480	6,494,400	<b>Financials (24.34%)</b>				
20,100	Rothmans Inc.	420,090	487,425	120,200	CML Healthcare Income Fund	1,660,316	1,730,880	
560,800	Yellow Pages Income Fund	7,413,136	9,141,040	<b>Health Care (0.92%)</b>				
<b>Consumer Discretionary (10.20%)</b>				15,741,645		1,660,316	1,730,880	
77,800	PRT Forest Regeneration Income Fund	783,876	785,780	146,600	Contrans Income Fund	2,243,647	2,061,196	
<b>Consumer Staples (0.42%)</b>				783,876		7,530,342	6,403,750	
540,300	ARC Energy Trust	9,452,335	14,312,547	34,400	Wajax Income Fund	1,078,178	1,056,424	
194,000	Bonavista Energy Trust	4,884,952	7,391,400	186,900	Westshore Terminals Income Fund	1,802,987	2,235,324	
83,500	Canadian Oil Sands Trust	4,962,377	10,521,000	<b>Industrials (6.25%)</b>				
111,800	CCS Income Trust	2,303,166	4,136,600	41,100	Fording Canadian Coal Trust	1,530,615	1,653,042	
127,900	Enerplus Resources Fund	4,778,432	7,144,494	325,900	Labrador Iron Ore Royalty Income Fund	7,199,167	8,721,084	
189,900	Freehold Royalty Trust	2,855,705	3,572,019	441,000	TimberWest Forest Corp.	6,041,497	6,791,400	
629,400	Inter Pipeline Fund, Class 'A'	5,030,024	6,331,764	<b>Materials (9.13%)</b>				
230,900	NAL Oil & Gas Trust	2,783,043	4,174,672	383,300	Bell Nordiq Income Fund	5,983,835	6,822,740	
450,400	Pembina Pipeline Income Fund	5,852,424	7,183,880	20,300	Manitoba Telecom Services Inc.	966,148	820,120	
46,500	Penn West Energy Trust	1,757,120	1,766,535	<b>Telecommunication Services (4.07%)</b>				
138,000	Shiningbank Energy Income Fund	2,569,944	4,022,700	104,700	Great Lakes Hydro Income Fund	1,692,788	1,900,305	
<b>Energy (37.52%)</b>				47,229,522		135,200	Northland Power Income Fund	1,664,936
93,700	Calloway REIT	1,683,531	2,224,438	<b>Utilities (2.08%)</b>				
432,009	Canadian Apartment Properties REIT	5,722,826	6,976,945	3,357,724		3,916,137		
297,800	Canadian Hotel Income Properties REIT	2,800,260	3,484,260	<b>Total of Canadian Equities (94.93%)</b>				
253,500	Canadian REIT	4,080,538	5,711,355	138,358,268		178,511,381		
105,200	Davis + Henderson Income Fund	2,059,575	2,439,588	<b>Total of Investments before Short-Term Investments (94.93%)</b>				
107,800	GMP Capital Trust	1,863,501	1,931,776	138,358,268		178,511,381		
342,600	H&R REIT	5,625,574	7,126,080					
74,900	Livingston International Income Fund	1,527,714	1,685,250					
<i>Par Value</i>	<i>Holdings</i>					<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>	
<b>Short-Term Investments</b>								
2,625,000	Government of Canada Treasury Bill, 3.033%, 2006/01/26			2,604,179		2,619,643		
550,000	Government of Canada Treasury Bill, 3.125%, 2006/02/09			545,424		548,132		
2,750,000	Government of Canada Treasury Bill, 3.212%, 2006/02/23			2,726,487		2,737,044		
1,000,000	Government of Canada Treasury Bill, 3.314%, 2006/03/09			991,180		993,880		
1,125,000	Government of Canada Treasury Bill, 3.371%, 2006/03/23			1,114,909		1,116,556		
<b>Total of Short-Term Investments (4.26%)</b>				7,982,179		8,015,255		
<b>Total of Investments (99.19%)</b>				146,340,447		186,526,636		
Other Assets, less Liabilities (0.81%)						1,516,081		
<b>Total Net Assets (100.00%)</b>						188,042,717		

## Imperial Canadian Income Trust Pool

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

As at December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Assets</b>		
Investments at current value (notes 2 and 3)	\$ 186,527	\$ 105,117
Cash including foreign currency holdings, at current value	16	17
Accrued interest and dividends receivable	1,566	736
Receivable for portfolio securities sold	—	75
Receivable for units issued	242	—
<b>Total Assets</b>	<b>188,351</b>	<b>105,945</b>
<b>Liabilities</b>		
Payable for portfolio securities purchased	247	199
Payable for units redeemed	42	6
Management fees payable	5	3
Other accrued expenses	14	1
<b>Total Liabilities</b>	<b>308</b>	<b>209</b>
<b>Total Net Assets</b>	<b>\$ 188,043</b>	<b>\$ 105,736</b>
<b>Net Asset Value per Unit</b> (note 4)	<b>\$ 16.27</b>	<b>\$ 13.81</b>

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 34,509</b>	<b>\$ 17,710</b>
<b>Distributions Paid or Payable to Unitholders</b>		
From net investment income	(8,558)	(4,526)
	(8,558)	(4,526)
<b>Changes Due to Unitholder Transactions</b>		
Amount received from the issuance of units	88,110	64,555
Amount received from reinvestment of distributions	8,231	4,494
Amount paid on redemptions of units	(39,985)	(21,392)
	56,356	47,657
<b>Increase (Decrease) in Net Assets for the Year</b>	<b>82,307</b>	<b>60,841</b>
<b>Net Assets at Beginning of Year</b>	<b>105,736</b>	<b>44,895</b>
<b>Net Assets at End of Year</b>	<b>\$ 188,043</b>	<b>\$ 105,736</b>

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Income</b>		
Interest revenue	\$ 8,349	\$ 2,964
Dividend revenue	610	1,974
Securities lending revenue	132	2
	9,091	4,940
<b>Expenses</b> (notes 5 and 8)		
Management fees	410	187
Audit fees	19	14
Custodial fees	48	46
Legal fees	2	—
Regulatory fees	20	14
Unitholder reporting costs	26	14
Other expenses	5	3
	530	278
Expenses waived/absorbed by the Manager	(363)	(192)
	167	86
<b>Net Investment Income (Loss)</b>	<b>8,924</b>	<b>4,854</b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of investments <sup>1</sup>	1,479	1,361
Increase (decrease) in unrealized appreciation (depreciation) of investments	24,106	11,495
<b>Net Gain (Loss) on Investments</b>	<b>25,585</b>	<b>12,856</b>
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 34,509</b>	<b>\$ 17,710</b>
<b>Increase (Decrease) in Net Assets from Operations per Unit</b>	<b>\$ 3.36</b>	<b>\$ 2.94</b>

### <sup>1</sup>Net Realized Gain (Loss) on Sale of Investments (excluding short-term investments) (in 000s)

	2005	2004
<b>Cost of Investments Held at Beginning of Year</b>	<b>\$ 81,904</b>	<b>\$ 37,659</b>
Purchases	78,798	67,106
	160,702	104,765
<b>Cost of Investments Held at End of Year</b>	<b>138,358</b>	<b>81,904</b>
<b>Cost of Investments Sold or Matured</b>	<b>22,344</b>	<b>22,861</b>
Proceeds from sales or maturities	23,823	24,222
<b>Net Realized Gain (Loss) on Sale of Investments</b>	<b>\$ 1,479</b>	<b>\$ 1,361</b>

# Imperial Canadian Dividend Income Pool

## Statement of Investment Portfolio As at December 31, 2005

Shares	Holdings	Average Cost (\$)	Current Value (\$)
<b>Canadian Equities</b>			
377,075	Astral Media Inc.	11,551,735	11,553,578
128,400	Canadian Tire Corp. Ltd., Class 'A'	7,785,139	8,928,936
170,100	Fairmont Hotels & Resorts Inc.	6,284,843	8,367,219
134,600	Four Seasons Hotels Inc.	10,355,145	7,785,264
160,400	Gateway Casinos Income Fund	2,892,933	2,559,984
69,950	Magna International Inc., Class 'A'	6,809,574	5,875,800
391,400	North West Company Fund	11,048,179	14,090,400
490,700	RONA Inc.	8,516,798	10,525,515
434,075	Thomson Corp. (The)	18,157,325	17,215,415
110,000	Thomson Corp. (The), Preferred, Series 'B,' Floating Rate	2,732,500	2,805,000
1,542,000	Yellow Pages Income Fund	20,141,442	25,134,600
<b>Consumer Discretionary (6.75%)</b>		106,275,613	114,841,711
549,000	Jean Coutu Group (PJC) Inc. (The), Class 'A'	9,304,148	7,686,000
120,725	Loblaws Cos. Ltd.	7,939,139	6,805,268
961,875	Rothmans Inc.	21,970,046	23,325,469
<b>Consumer Staples (2.22%)</b>		39,213,333	37,816,737
1,539,000	ARC Energy Trust	25,825,650	40,768,110
485,000	Bonavista Energy Trust	12,929,952	18,478,500
593,650	Canadian Natural Resources Ltd.	16,885,273	34,212,050
290,800	Canadian Oil Sands Trust	19,115,458	36,640,800
460,800	Enbridge Inc.	14,351,616	16,745,472
1,181,150	EnCana Corp.	42,624,937	62,081,244
361,400	Enerplus Resources Fund	14,351,103	20,187,804
203,300	Husky Energy Inc.	12,088,630	11,994,700
318,050	Nexen Inc.	9,354,164	17,626,331
1,305,700	Pembina Pipeline Income Fund	17,533,137	20,825,915
1,108,050	Petro-Canada	39,288,510	51,690,533
441,075	Suncor Energy Inc.	17,322,640	32,339,619
495,775	Talisman Energy Inc.	21,321,432	30,539,740
745,325	TransCanada Corp.	22,861,800	27,316,161
<b>Energy (24.77%)</b>		285,854,302	421,446,979
810,350	Bank of Montreal	44,470,516	52,672,750
1,397,525	Bank of Nova Scotia	52,542,034	64,481,804
269,400	Brookfield Asset Management Inc., Class 'A'	10,734,044	15,789,534
160,000	Brookfield Asset Management Inc., Preferred, Class 'A', Series 2	3,530,500	3,782,400
109,800	Brookfield Asset Management Inc., Preferred, Class 'A', Series 4	2,462,948	2,579,202
56,000	Brookfield Asset Management Inc., Preferred, Class 'B', Series 10	1,552,400	1,556,800
134,112	Brookfield Properties Corp.	3,531,786	4,614,794
137,700	Calloway REIT	3,266,187	3,268,998
1,366,181	Canadian Apartment Properties REIT	18,659,500	22,063,823
597,000	Davis + Henderson Income Fund	11,651,432	13,844,430
30,000	Great-West Lifeco Inc., 4.70%, Preferred, Series 'D'	796,000	799,500
208,000	Great-West Lifeco Inc., Preferred, Series 'X'	5,372,240	5,772,000
885,200	H&R REIT	14,301,832	18,412,160
164,250	IGM Financial Inc.	5,867,677	7,575,210
18,000	IGM Financial Inc., Preferred, 5.75% Series 'A'	502,740	520,200
612,400	Industrial Alliance Insurance and Financial Services Inc.	15,824,107	17,802,468
356,400	Livingston International Income Fund	7,185,205	8,019,000
864,675	Manulife Financial Corp.	46,613,678	59,031,362
150,000	Manulife Financial Corp., Preferred	3,766,000	4,057,500
383,975	National Bank of Canada	18,533,477	23,161,372
606,300	Power Corp. of Canada	17,366,141	19,195,458
399,600	Power Financial Corp.	11,814,373	13,346,640
25,000	Power Financial Corp., 5.25%, Preferred, Series 'E'	645,250	656,750
30,000	Power Financial Corp., Preferred, Series 'J'	781,800	826,650
56,500	Premium Income Corp., 5.75%, Preferred, Series 'A'	909,170	932,250
1,344,500	RioCan REIT	22,915,196	30,641,155
726,375	Royal Bank of Canada	49,855,238	65,962,114
49,000	Royal Bank of Canada, 4.70%, Preferred, Series 'N'	1,272,840	1,258,320

Shares	Holdings	Average Cost (\$)	Current Value (\$)
256,700	Summit REIT	4,209,919	6,307,119
722,100	Sun Life Financial Inc.	26,899,334	33,743,733
1,104,175	Toronto-Dominion Bank (The)	53,947,118	67,498,218
85,000	Toronto-Dominion Bank (The), Convertible, Preferred, Class 'A', Series 'M'	2,258,250	2,368,100
30,000	Toronto-Dominion Bank (The), Preferred	789,500	840,300
<b>Financials (33.70%)</b>		464,828,432	573,382,114
211,775	MDS Inc.	4,044,108	4,258,795
<b>Health Care (0.25%)</b>		4,044,108	4,258,795
405,700	Canadian National Railway Co.	25,903,883	37,786,898
179,975	Canadian Pacific Railway Ltd.	6,840,943	8,766,582
217,800	Contrans Income Fund	3,211,951	3,062,268
103,625	SNC-Lavalin Group Inc.	6,915,962	7,906,588
668,200	Superior Plus Income Fund	18,611,944	15,702,700
<b>Industrials (4.30%)</b>		61,484,683	73,225,036
127,650	Cognos Inc.	5,611,437	5,176,208
661,025	Onex Corp.	12,629,388	12,506,593
<b>Information Technology (1.04%)</b>		18,240,825	17,682,801
702,800	Alcan Inc.	32,009,915	33,565,728
764,950	Barrick Gold Corp.	21,286,734	24,792,030
150,625	Dofasco Inc.	6,556,224	9,787,613
446,200	Domtar Inc.	6,497,626	2,994,002
725,422	Falconbridge Ltd.	16,238,387	25,027,059
61,200	Falconbridge Ltd., 4.58%, Preferred, Series 3	1,515,820	1,563,660
144,200	Falconbridge Ltd., 6.50%, Preferred, Series 'H'	3,974,580	3,864,560
150,000	Falconbridge Ltd., Preferred, Series 'G', Variable Rate	3,790,000	3,877,500
147,600	Fording Canadian Coal Trust	6,379,077	5,936,472
339,100	Inco Ltd.	14,943,534	17,124,550
549,700	Labrador Iron Ore Royalty Income Fund	11,728,306	14,709,972
32,700	Novelis Inc.	958,442	797,553
353,400	Teck Cominco Ltd., Class 'B'	11,364,449	21,928,470
720,100	TimberWest Forest Corp.	10,224,063	11,089,540
<b>Materials (10.41%)</b>		147,467,157	177,058,709
95,500	Aliant Inc., 5.45%, Preferred, Series 2	2,512,855	2,387,500
1,519,125	BCE Inc.	44,364,168	42,338,014
109,700	BCE Inc., 5.28%, Preferred, Series 'S'	2,774,890	2,784,186
38,400	BCE Inc., 5.32%, Preferred, Series 'Z'	1,041,024	1,008,000
25,200	BCE Inc., 6.17%, Preferred, Series 'R'	663,264	654,948
165,000	BCE Inc., Preferred, Series 'AC'	4,379,250	4,339,500
25,500	Bell Canada, 5.55%, Preferred, Class 'A', Series 19	671,925	660,450
929,300	Bell Nordiq Income Fund	14,453,133	16,541,540
257,700	Manitoba Telecom Services Inc.	11,916,790	10,411,080
329,575	Telus Corp.	9,477,233	15,773,460
<b>Telecommunication Services (5.69%)</b>		92,254,532	96,898,678
10,000	ATCO Ltd., 5.75%, Preferred, Series 3	276,500	286,100
360,625	Duke Energy Canada Exchangeco Inc.	11,807,365	12,621,870
376,000	Emera Inc.	7,629,331	7,911,040
124,900	EPCOR Power L.P.	4,245,257	4,402,725
120,000	Fortis Inc., 4.90%, Preferred, Series 'E'	3,260,000	3,330,600
159,100	Fortis Inc., Preferred, Series 'C'	4,161,272	4,661,630
341,100	Great Lakes Hydro Income Fund	5,663,862	6,190,965
35,000	Nova Scotia Power Inc., 5.90%, Preferred, Series 'D'	961,700	1,015,000
45,000	Nova Scotia Power Inc., Preferred, Series 'C'	1,208,250	1,209,600
<b>Utilities (2.45%)</b>		39,213,537	41,629,530
<b>Total of Canadian Equities (91.58%)</b>		<b>1,258,876,522</b>	<b>1,558,241,090</b>
<b>Total of Investments before Short-Term Investments (91.58%)</b>		<b>1,258,876,522</b>	<b>1,558,241,090</b>

## Imperial Canadian Dividend Income Pool

Par Value	Holdings	Average Cost (\$)	Current Value (\$)
<b>Short-Term Investments</b>			
27,475,000	Government of Canada Treasury Bill, 2.909%, 2006/01/12	27,262,069	27,449,476
44,775,000	Government of Canada Treasury Bill, 3.027%, 2006/01/26	44,414,795	44,679,229
6,275,000	Government of Canada Treasury Bill, 3.125%, 2006/02/09	6,222,792	6,253,690
42,725,000	Government of Canada Treasury Bill, 3.212%, 2006/02/23	42,359,701	42,523,713
24,675,000	Government of Canada Treasury Bill, 3.371%, 2006/03/23	24,453,665	24,489,802
<b>Total of Short-Term Investments (8.54%)</b>		<b>144,713,022</b>	<b>145,395,910</b>
<b>Total of Investments (100.12%)</b>		<b>1,403,589,544</b>	<b>1,703,637,000</b>
Other Assets, less Liabilities (-0.12%)			(2,092,282)
<b>Total Net Assets (100.00%)</b>			<b>1,701,544,718</b>

## Imperial Canadian Dividend Income Pool

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

As at December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Assets</b>		
Investments at current value (notes 2 and 3)	\$ 1,703,637	\$ 860,906
Cash including foreign currency holdings, at current value	1,109	29
Accrued interest and dividends receivable	6,132	2,379
Receivable for portfolio securities sold	396	—
Receivable for units issued	3,194	2,318
<b>Total Assets</b>	<b>1,714,468</b>	<b>865,632</b>
<b>Liabilities</b>		
Payable for portfolio securities purchased	12,282	2,264
Payable for units redeemed	539	754
Management fees payable	41	21
Other accrued expenses	61	46
<b>Total Liabilities</b>	<b>12,923</b>	<b>3,085</b>
<b>Total Net Assets</b>	<b>\$ 1,701,545</b>	<b>\$ 862,547</b>
<b>Net Asset Value per Unit</b> (note 4)	<b>\$ 13.57</b>	<b>\$ 11.85</b>

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 248,799</b>	<b>\$ 84,462</b>
<b>Distributions Paid or Payable to Unitholders</b>		
From net investment income	(34,599)	(16,071)
Return of capital	(42,807)	(20,719)
	(77,406)	(36,790)
<b>Changes Due to Unitholder Transactions</b>		
Amount received from the issuance of units	847,084	603,745
Amount received from reinvestment of distributions	71,927	34,876
Amount paid on redemptions of units	(251,406)	(108,393)
	667,605	530,228
<b>Increase (Decrease) in Net Assets for the Year</b>	<b>838,998</b>	<b>577,900</b>
<b>Net Assets at Beginning of Year</b>	<b>862,547</b>	<b>284,647</b>
<b>Net Assets at End of Year</b>	<b>\$ 1,701,545</b>	<b>\$ 862,547</b>

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Income</b>		
Interest revenue	\$ 17,613	\$ 5,621
Dividend revenue	21,217	13,084
Securities lending revenue	378	27
	39,208	18,732
<b>Expenses</b> (notes 5 and 8)		
Management fees	3,287	1,547
Audit fees	17	20
Custodial fees	118	126
Legal fees	19	2
Regulatory fees	59	63
Unitholder reporting costs	290	127
Other expenses	36	26
	3,826	1,911
Expenses waived/absorbed by the Manager	(2,894)	(1,374)
	932	537
<b>Net Investment Income (Loss)</b>	<b>38,276</b>	<b>18,195</b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of investments <sup>1</sup>	(1,287)	417
Net realized gain (loss) on foreign currency (notes 2c and d)	(6)	(4)
Increase (decrease) in unrealized appreciation (depreciation) of investments	211,816	65,854
<b>Net Gain (Loss) on Investments</b>	<b>210,523</b>	<b>66,267</b>
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 248,799</b>	<b>\$ 84,462</b>
<b>Increase (Decrease) in Net Assets from Operations per Unit</b>	<b>\$ 2.57</b>	<b>\$ 1.63</b>

### <sup>1</sup>Net Realized Gain (Loss) on Sale of Investments (excluding short-term investments) (in 000s)

	2005	2004
<b>Cost of Investments Held at Beginning of Year</b>	<b>\$ 705,528</b>	<b>\$ 247,527</b>
Purchases	710,480	528,977
<b>Cost of Investments Held at End of Year</b>	<b>1,416,008</b>	<b>776,504</b>
<b>Cost of Investments Sold or Matured</b>	<b>157,131</b>	<b>70,976</b>
Proceeds from sales or maturities	155,844	71,393
<b>Net Realized Gain (Loss) on Sale of Investments</b>	<b>\$ (1,287)</b>	<b>\$ 417</b>

# Imperial Canadian Equity Pool

## Statement of Investment Portfolio As at December 31, 2005

Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
<b>Canadian Equities</b>							
122,825	Aeroplan Income Fund	1,602,578	1,585,671	420,724	Brookfield Asset Management Inc., Class 'A'	14,837,230	24,658,634
58,200	Alliance Atlantis Communications Inc., Class 'B'	1,799,241	1,989,276	153,100	Brookfield Properties Corp.	3,937,905	5,268,171
48,400	Astral Media Inc.	1,114,254	1,482,976	203,200	Royal Apartment Properties REIT	2,816,282	3,281,680
63,200	Canadian Tire Corp. Ltd., Class 'A'	2,835,373	4,394,928	125,775	Canadian Imperial Bank of Commerce <sup>†</sup>	7,858,386	9,610,468
135,900	CanWest Global Communications Corp.	1,783,504	1,310,076	58,600	Canadian Western Bank	799,245	2,098,466
4,200	Cinram International Inc.	110,169	115,080	37,000	CI Fund Management Inc.	808,551	925,000
91,000	Cogeco Inc.	1,863,736	2,184,000	2,000	Dundee REIT	50,875	51,400
52,200	Corus Entertainment Inc., Class 'B'	1,694,272	1,628,640	170,345	Dundee Wealth Management Inc.	1,608,894	1,718,781
225,671	Danier Leather Inc.	2,260,314	2,324,411	15,600	Fairfax Financial Holdings Ltd.	3,226,381	2,620,800
42,100	Fairmont Hotels & Resorts Inc.	1,420,797	2,070,899	55,500	GMP Capital Trust	685,814	994,560
200,360	Forzani Group Ltd., Class 'A'	2,644,943	2,594,662	170,100	Great-West Lifeco Inc.	4,486,350	5,222,070
28,250	Four Seasons Hotels Inc.	2,029,482	1,633,980	180,250	Guardian Capital Group Ltd., Class 'A'	2,118,085	4,344,025
120,400	Gateway Casinos Income Fund	2,449,905	1,921,584	219,225	IGM Financial Inc.	7,551,075	10,110,657
198,200	Gildan Activewear Inc.	4,976,371	9,910,000	139,500	Industrial Alliance Insurance and Financial Services Inc.	3,138,602	4,055,265
116,550	La Senza Corp.	1,104,375	2,214,450	36,700	ING Canada Inc.	1,805,595	1,880,875
548,900	Linamar Corp.	7,867,383	6,433,108	32,000	InnVest REIT	399,268	401,280
132,682	Magna International Inc., Class 'A'	12,573,218	11,145,288	105,100	Kingsway Financial Services Inc.	2,300,417	2,469,850
164,400	North West Company Fund	4,828,427	5,918,400	115,000	Laurentian Bank of Canada	3,578,014	3,915,750
82,275	Quebecor Inc., Class 'B'	2,361,290	2,110,354	9,100	Legacy Hotels REIT	71,325	72,800
279,700	Quebecor World Inc.	7,872,234	4,396,884	191,600	Lindsey Morden Group Inc.	494,328	624,616
126,950	RONA Inc.	1,627,433	2,723,078	760,500	Manulife Financial Corp.	42,696,061	51,919,335
223,800	Sears Canada Inc.	2,901,161	4,023,924	4,400	MI Developments Inc., Class 'A'	174,932	176,811
66,325	Thomson Corp. (The)	2,864,771	2,630,450	408,525	National Bank of Canada	21,981,024	24,642,228
1,178,700	Yellow Pages Income Fund	15,729,780	19,212,810	107,200	Northbridge Financial Corp.	3,470,195	3,752,000
<b>Consumer Discretionary (7.46%)</b>				<b>Financials (32.69%)</b>			
2,400	Canada Bread Co. Ltd.	123,552	141,600	105,200	Oppenheimer Holdings Inc., Class 'A'	2,936,451	2,433,802
76,149	Clearwater Seafoods Income Fund	266,141	285,559	706,215	Power Corp. of Canada	18,741,936	22,358,767
59,125	Cott Corp.	2,120,068	1,018,724	262,150	Power Financial Corp.	6,440,728	8,755,810
271,000	Empire Co. Ltd., Class 'A'	9,259,758	9,631,340	361,500	RioCan REIT	6,966,374	8,238,585
262,000	High Liner Foods Inc.	2,518,337	2,384,200	745,075	Royal Bank of Canada	51,242,177	67,660,261
168,375	Jean Coutu Group (PJC) Inc. (The), Class 'A'	2,823,043	2,357,250	200,625	Sun Life Financial Inc.	7,114,503	9,375,206
28,465	Loblaws Cos. Ltd.	1,599,871	1,604,572	657,545	Toronto-Dominion Bank (The)	28,185,998	40,195,726
421,200	Metro Inc., Class 'A'	11,720,914	12,846,600	43,500	TSX Group Inc.	1,958,718	2,037,105
206,500	Premium Brands Income Fund	2,133,145	1,920,450	<b>Health Care (0.67%)</b>			
666,900	Rothmans Inc.	12,274,468	16,172,324	496,500	Aecon Group Inc.	2,670,852	2,676,135
18,600	Saputo Inc.	699,534	632,214	52,200	CAE Inc.	433,766	444,744
15,600	Saskatchewan Wheat Pool Inc.	97,409	103,896	417,587	Canadian National Railway Co.	22,513,098	38,894,053
31,400	Shoppers Drug Mart Corp.	1,404,861	1,380,972	365,300	Exco Technologies Ltd.	1,163,029	1,589,055
<b>Consumer Staples (3.93%)</b>				<b>Industrials (6.11%)</b>			
10,400	AKITA Drilling Ltd., Class 'A'	210,688	251,680	102,200	Cardiome Pharma Corp.	728,006	1,197,783
281,600	ARC Energy Trust	5,752,663	7,459,584	222,211	Draxis Health Inc.	658,484	1,122,166
81,100	Cameco Corp.	4,403,755	5,984,368	101,385	MDS Inc.	1,969,083	2,038,852
532,030	Canadian Natural Resources Ltd.	14,784,682	30,660,889	2,780,848	MediSolution Ltd.	1,423,087	778,637
89,500	Canadian Oil Sands Trust	7,180,101	11,277,000	<b>Energy (22.43%)</b>			
5,500	CCS Income Trust	181,202	203,500	731,535	Bank of Montreal	42,303,289	47,549,775
12,600	Crew Energy Inc.	252,034	235,620	1,015,528	Bank of Nova Scotia	35,373,089	46,856,462
16,800	Duvernay Oil Corp.	470,682	743,064				
5,600	Enbridge Income Fund	74,952	81,088				
985,086	EnCana Corp.	30,986,340	51,776,120				
90,708	Enerflex Systems Ltd.	1,759,718	2,434,603				
78,300	Enerplus Resources Fund	3,498,582	4,373,838				
6,400	Ensign Energy Services Inc.	228,857	300,288				
544,548	GEOCAN Energy Inc.	1,015,737	1,116,323				
183,110	Grey Wolf Exploration Inc.	769,294	1,065,700				
89,500	Husky Energy Inc.	5,390,408	5,280,500				
227,825	Imperial Oil Ltd.	18,794,152	26,293,283				
543,800	Inter Pipeline Fund, Class 'A'	5,035,793	5,470,628				
43,200	NCE Petrofund	895,913	885,168				
157,800	Nexen Inc.	6,855,926	8,745,276				
659,201	NQL Energy Services Inc., Class 'A'	2,524,805	4,152,966				
46,200	OPTI Canada Inc.	1,847,196	1,763,454				
18,900	Pembina Pipeline Income Fund	282,794	301,455				
22,600	Pengrowth Energy Trust, Class 'B'	514,051	511,890				
136,300	Penn West Energy Trust	5,154,189	5,178,037				
772,560	Petro-Canada	25,059,027	36,039,923				
90,065	Point North Energy Ltd.	301,142	145,005				
13,700	PrimeWest Energy Trust	460,724	491,830				
51,600	Rider Resources Ltd.	1,001,329	1,068,636				
348,000	Shell Canada Ltd.	7,192,812	14,633,400				
242,700	Suncor Energy Inc.	14,243,001	17,794,764				
276,175	Talisman Energy Inc.	9,964,374	17,012,380				
158,898	Tenergy Ltd.	708,390	762,710				
80,500	Total Energy Services Trust	1,283,677	1,366,085				
375,350	TransCanada Corp.	10,146,534	13,756,578				
82,000	Trican Well Service Ltd.	3,577,559	4,592,000				
197,600	Trinidad Energy Services Income Trust	2,998,248	3,126,032				
38,913	Vero Energy Inc.	117,279	206,628				
30,600	Western Oil Sands Inc., Class 'A'	684,346	850,986				

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

## Imperial Canadian Equity Pool

Shares	Holdings	Average Cost (\$)	Current Value (\$)
113,795	Sierra Systems Group Inc.	685,494	1,137,950
<b>Information Technology (3.16%)</b>		<b>43,910,787</b>	<b>40,686,443</b>
17,700	Agnico-Eagle Mines Ltd.	378,775	407,454
177,900	Agrium Inc.	4,470,630	4,557,798
357,700	Alcan Inc.	16,357,125	17,083,752
56,200	Algoma Steel Inc.	1,235,385	1,327,444
818,081	Aur Resources Inc.	5,848,760	9,636,994
592,260	Barrick Gold Corp.	16,397,999	19,195,147
3,813,600	Breakwater Resources Ltd.	2,311,216	2,593,248
366,511	Canam Group Inc., Class 'A'	1,725,757	2,587,568
847,169	Cascades Inc.	9,846,990	8,514,048
783,059	Catalyst Paper Corp.	2,824,020	2,403,991
33,300	CCL Industries Inc., Class 'B'	982,326	957,375
303,975	Dofasco Inc.	10,736,459	19,752,296
1,498,147	Dynatec Corp.	1,563,215	1,812,758
408,329	Falconbridge Ltd.	10,937,000	14,087,351
34,600	First Quantum Minerals Ltd.	1,076,451	1,288,850
175,900	FNX Mining Co. Inc.	2,376,116	2,390,481
2,200	Fording Canadian Coal Trust	92,252	88,484
211,713	Fraser Papers Inc.	3,124,470	2,119,247
112,500	Goldcorp Inc.	2,496,517	2,913,750
1,457,346	High River Gold Mines Ltd.	2,180,198	2,156,872
196,075	Inco Ltd.	8,604,437	9,901,788
472,800	International Forest Products Ltd., Class 'A'	2,100,644	3,404,160
334,000	Intertape Polymer Group Inc.	4,356,303	3,463,580
138,468	IPL Inc., Class 'A'	1,244,903	531,717
42,200	IPSCO Inc.	3,220,061	4,081,162
90,500	Kinross Gold Corp.	869,689	971,970
307,400	Labrador Iron Ore Royalty Income Fund	6,127,697	8,226,024
124,429	Magnifoam Technology International Inc.	262,163	261,301
58,300	Methanex Corp.	1,094,552	1,274,438
128,615	Novelis Inc.	3,719,515	3,136,920
200,600	Samuel Manu-Tech Inc.	1,129,142	2,391,152

Shares	Holdings	Average Cost (\$)	Current Value (\$)
300,096	Sherritt International Corp.	1,398,382	3,030,970
428,600	South Atlantic Ventures Ltd.	3,053,102	7,221,910
5,100	Taylor NGL L.P.	49,960	49,960
378,245	Teck Cominco Ltd., Class 'B'	9,994,949	23,470,102
552,034	Timminco Ltd.	493,040	204,253
106,296	Western Forest Products Inc.	701,849	194,522
95,200	Yamana Gold Inc.	613,936	733,040
<b>Materials (14.66%)</b>		<b>145,995,985</b>	<b>188,423,877</b>
26,400	Aliant Inc.	763,427	815,760
438,328	BCE Inc.	13,096,564	12,216,201
440,700	Bell Nordiq Income Fund	7,481,249	7,844,460
1,210,836	CSI Wireless Inc.	1,988,527	1,816,254
169,300	Manitoba Telecom Services Inc.	8,110,202	6,839,720
172,941	Rogers Communications Inc., Class 'B'	7,335,529	8,508,697
333,275	Telus Corp.	14,887,131	15,950,542
<b>Telecommunication Services (4.20%)</b>		<b>53,662,629</b>	<b>53,991,634</b>
166,800	ATCO Ltd., Class 'I'	4,420,215	6,830,460
874,100	Canadian Hydro Developers Inc.	1,794,732	5,096,003
142,700	Canadian Utilities Ltd., Class 'A'	4,513,715	6,275,946
93,300	Duke Energy Canada Exchangeco Inc.	3,330,316	3,265,500
5,600	EPCOR Power L.P.	205,667	197,400
111,500	Fortis Inc.	2,436,026	2,706,105
188,600	Great Lakes Hydro Income Fund	3,449,547	3,423,090
2,500	Pacific Northern Gas Ltd.	48,380	48,875
219,700	TransAlta Corp.	5,025,352	5,582,577
<b>Utilities (2.60%)</b>		<b>25,223,950</b>	<b>33,425,956</b>
<b>Total of Canadian Equities (97.91%)</b>		<b>1,002,956,717</b>	<b>1,258,797,060</b>
<b>Total of Investments before Short-Term Investments (97.91%)</b>		<b>1,002,956,717</b>	<b>1,258,797,060</b>

Par Value	Holdings	Average Cost (\$)	Current Value (\$)
<b>Short-Term Investments</b>			
6,050,000	Government of Canada Treasury Bill, 3.000%, 2006/01/12	6,029,188	6,044,175
1,975,000	Government of Canada Treasury Bill, 3.314%, 2006/03/09	1,957,580	1,962,937
4,400,000	Government of Canada Treasury Bill, 3.371%, 2006/03/23	4,360,532	4,366,887
4,075,000	Government of Canada Treasury Bill, 3.375%, 2006/04/06	4,038,407	4,039,153
150,000	Bank of Nova Scotia Bankers' Acceptance, 3.342%, 2006/01/30	149,576	149,589
3,000,000	HSBC Bankers' Acceptance, 3.250%, 2006/01/03	2,997,060	2,999,198
1,000,000	HSBC Bankers' Acceptance, 3.300%, 2006/01/20	997,120	998,200
450,000	Toronto-Dominion Bank (The) Bankers' Acceptance, 3.278%, 2006/01/03	448,992	449,880
125,000	Royal Bank of Canada Term Deposit, 3.250%, 2006/01/03	125,000	125,011
2,650,000	Toronto-Dominion Bank (The), Bearer Deposit Note, 3.283%, 2006/01/16	2,642,394	2,646,198
119,450	CIBC Mellon Trust Demand Deposit, Variable Rate <sup>†</sup>	119,450	120,099
<b>Total of Short-Term Investments (1.86%)</b>		<b>23,865,299</b>	<b>23,901,327</b>
<b>Total of Investments (99.77%)</b>		<b>1,026,822,016</b>	<b>1,282,698,387</b>
Other Assets, less Liabilities (0.23%)			2,928,622
<b>Total Net Assets (100.00%)</b>			<b>1,285,627,009</b>

<sup>†</sup>This security is issued by a related party of the Pool.

## Imperial Canadian Equity Pool

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

As at December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Assets</b>		
Investments at current value (notes 2 and 3)	\$ 1,282,698	\$ 1,533,212
Cash including foreign currency holdings, at current value	21	127
Accrued interest and dividends receivable	3,489	3,140
Receivable for portfolio securities sold	848	4,930
Receivable for units issued	359	587
<b>Total Assets</b>	<b>1,287,415</b>	<b>1,541,996</b>
<b>Liabilities</b>		
Payable for portfolio securities purchased	382	245
Payable for units redeemed	1,295	2,152
Management fees payable	31	41
Other accrued expenses	80	97
<b>Total Liabilities</b>	<b>1,788</b>	<b>2,535</b>
<b>Total Net Assets</b>	<b>\$ 1,285,627</b>	<b>\$ 1,539,461</b>
<b>Net Asset Value per Unit</b> (note 4)	<b>\$ 23.29</b>	<b>\$ 20.51</b>

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 225,055</b>	<b>\$ 193,049</b>
<b>Distributions Paid or Payable to Unitholders</b>		
From net investment income	(24,697)	(21,471)
From net realized capital gains	(46,435)	(37,889)
	(71,132)	(59,360)
<b>Changes Due to Unitholder Transactions</b>		
Amount received from the issuance of units	152,990	518,974
Amount received from reinvestment of distributions	70,930	59,308
Amount paid on redemptions of units	(631,677)	(290,467)
	(407,757)	287,815
<b>Increase (Decrease) in Net Assets for the Year</b>	<b>(253,834)</b>	<b>421,504</b>
<b>Net Assets at Beginning of Year</b>	<b>1,539,461</b>	<b>1,117,957</b>
<b>Net Assets at End of Year</b>	<b>\$ 1,285,627</b>	<b>\$ 1,539,461</b>

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Income</b>		
Interest revenue	\$ 4,820	\$ 2,557
Dividend revenue	24,515	22,250
Securities lending revenue	228	81
Other income	10	61
	29,573	24,949
<b>Expenses</b> (notes 5 and 8)		
Management fees	3,384	3,832
Audit fees	18	20
Custodial fees	174	225
Legal fees	20	6
Regulatory fees	35	35
Unitholder reporting costs	876	706
Other expenses	39	64
	4,546	4,888
Expenses waived/absorbed by the Manager	(3,196)	(3,377)
	1,350	1,511
<b>Net Investment Income (Loss)</b>	<b>28,223</b>	<b>23,438</b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of investments <sup>1</sup>	148,216	143,433
Net realized gain (loss) on foreign currency (notes 2c and d)	(10)	(78)
Increase (decrease) in unrealized appreciation (depreciation) of investments	48,626	26,256
<b>Net Gain (Loss) on Investments</b>	<b>196,832</b>	<b>169,611</b>
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 225,055</b>	<b>\$ 193,049</b>
<b>Increase (Decrease) in Net Assets from Operations per Unit</b>	<b>\$ 3.92</b>	<b>\$ 2.64</b>

### <sup>1</sup>Net Realized Gain (Loss) on Sale of Investments (excluding short-term investments) (in 000s)

	2005	2004
<b>Cost of Investments Held at Beginning of Year</b>	<b>\$ 1,274,499</b>	<b>\$ 901,395</b>
Purchases	1,118,202	1,158,440
	2,392,701	2,059,835
<b>Cost of Investments Held at End of Year</b>	<b>1,002,957</b>	<b>1,274,499</b>
<b>Cost of Investments Sold or Matured</b>	<b>1,389,744</b>	<b>785,336</b>
Proceeds from sales or maturities	1,537,960	928,769
<b>Net Realized Gain (Loss) on Sale of Investments</b>	<b>\$ 148,216</b>	<b>\$ 143,433</b>

# Imperial Registered U.S. Equity Index Pool

## Statement of Investment Portfolio As at December 31, 2005

Par Value	Holdings	Average Cost (\$)	Current Value (\$)
<b>Short-Term Investments (note 11)</b>			
19,000,000	Government of Canada Discount Note, 3.780%, 2006/01/11 (USD)	22,259,263	22,169,469
6,000,000	Province of Ontario Discount Note, 4.192%, 2006/02/15 (USD)	6,995,169	6,971,728
3,000,000	Province of Ontario Discount Note, 4.351%, 2006/03/14 (USD)	3,416,439	3,473,865
8,000,000	Province of Ontario Discount Note, 4.341%, 2006/03/17 (USD)	9,194,434	9,260,456
20,000,000	Province of Ontario Discount Note, 4.352%, 2006/03/22 (USD)	23,195,853	23,136,743
11,000,000	Province of Quebec Discount Note, 4.319%, 2006/03/01 (USD)	12,689,122	12,758,108
7,200,000	Business Development Bank of Canada Discount Note, 3.911%, 2006/01/13 (USD)	8,429,466	8,399,429
15,000,000	Business Development Bank of Canada Discount Note, 3.991%, 2006/01/23 (USD)	17,559,161	17,478,043
13,000,000	Business Development Bank of Canada Discount Note, 4.041%, 2006/02/01 (USD)	15,137,985	15,132,004
5,640,000	Business Development Bank of Canada Discount Note, 4.116%, 2006/02/06 (USD)	6,578,951	6,560,805
4,500,000	Business Development Bank of Canada Discount Note, 4.214%, 2006/02/22 (USD)	5,215,963	5,224,406
10,000,000	Business Development Bank of Canada Discount Note, 4.191%, 2006/02/24 (USD)	11,778,127	11,607,549
10,000,000	Business Development Bank of Canada Discount Note, 4.268%, 2006/03/07 (USD)	11,552,636	11,591,128
25,000,000	Business Development Bank of Canada Discount Note, 4.331%, 2006/03/21 (USD)	29,001,228	28,925,705
9,000,000	Chevron Canada Capital Co. Discount Note, 4.339%, 2006/03/08 (USD)	10,313,818	10,429,365
7,000,000	Core Trust Discount Note, 4.420%, 2006/03/16 (USD)	8,015,044	8,102,580
16,100,000	Core Trust Discount Note, 4.449%, 2006/03/22 (USD)	18,668,131	18,621,061
13,000,000	Darwin Receivables Trust Discount Note, 3.951%, 2006/01/05 (USD)	15,067,458	15,177,706
12,000,000	Darwin Receivables Trust Discount Note, 4.029%, 2006/01/05 (USD)	14,050,814	14,003,829
5,600,000	Diversified Trust Discount Note, 4.160%, 2006/02/01 (USD)	6,539,592	6,517,703
8,000,000	Enbridge Inc. Discount Note, 4.358%, 2006/03/01 (USD)	9,173,727	9,277,983
8,000,000	GE Capital Canada Funding Co. Discount Note, 4.200%, 2006/02/08 (USD)	9,421,668	9,303,128
8,000,000	GE Capital Canada Funding Co. Discount Note, 4.350%, 2006/03/08 (USD)	9,166,223	9,270,346
10,500,000	Merit Trust Discount Note, 4.440%, 2006/03/21 (USD)	12,177,191	12,145,885
10,000,000	Merit Trust Discount Note, 4.449%, 2006/03/22 (USD)	11,595,112	11,565,876
12,600,000	Prime Trust Senior Discount Note, 4.360%, 2006/03/02 (USD)	14,580,066	14,611,146
7,000,000	Prime Trust Senior Discount Note, 4.420%, 2006/03/16 (USD)	8,015,044	8,102,580
5,000,000	Royal Bank of Canada Discount Note, 4.380%, 2006/03/14 (USD)	5,699,698	5,789,446
5,000,000	Zeus Receivables Trust Discount Note, 3.952%, 2006/01/05 (USD)	5,844,242	5,837,579
8,000,000	Zeus Receivables Trust Discount Note, 4.060%, 2006/01/12 (USD)	9,316,283	9,332,683
10,000,000	Zeus Receivables Trust Discount Note, 4.189%, 2006/02/06 (USD)	11,643,638	11,631,749
2,400,000	Zeus Receivables Trust Discount Note, 4.339%, 2006/02/28 (USD)	2,775,634	2,783,838
2,000,000	Bank of Montreal Bearer Deposit Note, 4.220%, 2006/02/15 (USD)	2,365,289	2,323,839
<b>Total of Short-Term Investments (100.40%)</b>		<b>367,432,469</b>	<b>367,517,760</b>
<b>Total of Investments (100.40%)</b>		<b>367,432,469</b>	<b>367,517,760</b>
Margin (0.75%)			2,754,142
Unrealized Gain (Loss) on Futures Contracts (-1.16%)			(4,254,986)
Other Assets, less Liabilities (0.01%)			35,802
<b>Total Net Assets (100.00%)</b>			<b>366,052,718</b>

## Futures Contracts Schedule (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain/(Loss) (\$)
(370,961)	United States S&P 500 E-Mini Index Future, Expiry March 2006; (5) contracts at USD 1,270.25 per contract	(366,434)	4,527
371,441,065	United States S&P 500 Index Future, Expiry March 2006; 1,002 contracts at USD 1,269.36 per contract	367,181,552	(4,259,513)
<b>371,070,104</b>	<b>Total Equity Index Futures</b>	<b>366,815,118</b>	<b>(4,254,986)</b>

As at December 31, 2005, \$2,754,142 cash was deposited as margin for the futures contracts.

## Imperial Registered U.S. Equity Index Pool

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

As at December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Assets</b>		
Investments at current value (notes 2 and 3)	\$ 367,518	\$ 422,468
Cash including foreign currency holdings, at current value	—	92
Margin	2,754	—
Receivable for portfolio securities sold	1,382	—
Receivable for units issued	227	193
Unrealized gain on futures contracts	—	8,810
<b>Total Assets</b>	<b>371,881</b>	<b>431,563</b>
<b>Liabilities</b>		
Bank overdraft	1,268	—
Payable for portfolio securities purchased	—	9,190
Payable for units redeemed	270	851
Management fees payable	9	11
Other accrued expenses	26	32
Unrealized loss on futures contracts	4,255	—
<b>Total Liabilities</b>	<b>5,828</b>	<b>10,084</b>
<b>Total Net Assets</b>	<b>\$ 366,053</b>	<b>\$ 421,479</b>
<b>Net Asset Value per Unit</b> (note 4)	<b>\$ 6.42</b>	<b>\$ 6.76</b>

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Income</b>		
Interest revenue	\$ 12,229	\$ 5,492
Income (loss) from futures contracts	4,548	33,747
	<b>16,777</b>	<b>39,239</b>
<b>Expenses</b> (notes 5 and 8)		
Management fees	1,050	1,108
Audit fees	20	20
Custodial fees	107	130
Legal fees	6	2
Regulatory fees	20	19
Unitholder reporting costs	495	370
Other expenses	12	18
	<b>1,710</b>	<b>1,667</b>
Expenses waived/absorbed by the Manager	(1,249)	(1,179)
	<b>461</b>	<b>488</b>
<b>Net Investment Income (Loss)</b>	<b>16,316</b>	<b>38,751</b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on foreign currency (notes 2c and d)	(16,974)	(31,631)
Increase (decrease) in unrealized appreciation (depreciation) of investments	7,735	(1,095)
<b>Net Gain (Loss) on Investments</b>	<b>(9,239)</b>	<b>(32,726)</b>
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 7,077</b>	<b>\$ 6,025</b>
<b>Increase (Decrease) in Net Assets from Operations per Unit</b>	<b>\$ 0.12</b>	<b>\$ 0.11</b>

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 7,077</b>	<b>\$ 6,025</b>
<b>Distributions Paid or Payable to Unitholders</b>		
From net investment income	(25,008)	(32,464)
	<b>(25,008)</b>	<b>(32,464)</b>
<b>Changes Due to Unitholder Transactions</b>		
Amount received from the issuance of units	58,679	132,381
Amount received from reinvestment of distributions	25,008	32,464
Amount paid on redemptions of units	(121,182)	(63,109)
	<b>(37,495)</b>	<b>101,736</b>
<b>Increase (Decrease) in Net Assets for the Year</b>	<b>(55,426)</b>	<b>75,297</b>
<b>Net Assets at Beginning of Year</b>	<b>421,479</b>	<b>346,182</b>
<b>Net Assets at End of Year</b>	<b>\$ 366,053</b>	<b>\$ 421,479</b>

# Imperial U.S. Equity Pool

## Statement of Investment Portfolio As at December 31, 2005

Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
<b>United States Equities</b>							
5,764	1-800-FLOWERS.COM Inc., Class 'A'	53,987	43,227	1,140	Children's Place Retail Stores Inc. (The)	20,590	65,812
4,256	99 Cents Only Stores	139,082	52,003	2,847	Choice Hotels International Inc.	52,625	138,882
2,123	Aaron Rents Inc.	45,208	52,278	2,621	Christopher & Banks Corp.	66,213	57,499
3,717	Abercrombie & Fitch Co., Class 'A'	121,538	283,012	1,116	Churchill Downs Inc.	58,727	47,883
4,735	Advance Auto Parts Inc.	143,966	240,386	8,158	Circuit City Stores Inc.	171,259	215,277
111,494	Advo Inc.	4,465,863	3,670,212	5,230	Citadel Broadcasting Corp.	97,162	82,111
2,375	Aeropostale Inc.	36,399	72,966	1,160	Citi Trends Inc.	48,090	57,847
2,638	Alderwoods Group Inc.	49,898	48,905	3,131	CKE Restaurants Inc.	27,515	49,413
3,365	Alliance Gaming Corp.	77,087	51,179	3,900	CKX Inc.	60,973	59,225
21,117	Amazon.com Inc.	924,011	1,163,088	3,962	Claire's Stores Inc.	90,228	135,236
1,636	Ambassadors Group Inc.	47,915	43,745	29,716	Clear Channel Communications Inc.	1,968,208	1,091,716
2,214	American Axle & Manufacturing Holdings Inc.	92,969	47,407	14,928	Clear Channel Outdoor Holdings Inc., Class 'A'	344,226	349,635
6,288	American Eagle Outfitters Inc.	82,760	168,796	17,409	Coach Inc.	355,148	678,013
2,909	American Greetings Corp., Class 'A'	80,619	74,657	2,585	Coldwater Creek Inc.	99,666	92,190
2,370	Ameristar Casinos Inc.	31,169	62,845	1,452	Cole (Kenneth) Productions Inc., Class 'A'	54,406	43,252
3,113	AnnTaylor Stores Corp.	87,300	125,530	1,717	Columbia Sportswear Co.	113,601	95,733
8,881	Apollo Group Inc., Class 'A'	706,490	627,233	122,342	Comcast Corp., Class 'A'	4,897,900	3,710,042
62,660	Applebee's International Inc.	1,669,005	1,653,504	1,104	Conn's Inc.	48,869	47,549
1,319	Arbitron Inc.	70,434	58,519	9,443	Constellation Brands Inc., Class 'A'	196,571	289,339
3,177	ArvinMeritor Inc.	75,406	53,404	2,794	Cooper Tire & Rubber Co.	74,467	50,002
2,375	Asbury Automotive Group Inc.	39,385	45,666	3,855	Corinthian Colleges Inc.	122,467	53,048
19,131	AutoNation Inc.	377,902	485,619	2,258	Cost Plus Inc.	79,504	45,236
5,994	AutoZone Inc.	701,008	642,424	1,124	Courier Corp.	34,707	45,088
716	Avatar Holdings Inc.	44,371	45,935	2,730	Cox Radio Inc., Class 'A'	81,436	44,902
1,477	Aztar Corp.	34,940	52,434	4,458	Crown Media Holdings Inc., Class 'A'	50,775	47,754
953	Bandag Inc.	57,046	47,502	2,680	CSK Auto Corp.	54,088	47,210
2,990	Barnes & Noble Inc.	106,733	149,036	3,407	Cumulus Media Inc., Class 'A'	77,901	49,390
1,771	Beazer Homes USA Inc.	69,128	150,691	13,901	D.R. Horton Inc.	307,022	580,200
3,869	bebe stores, inc.	28,718	63,410	6,404	Dana Corp.	146,003	53,712
13,835	Bed Bath & Beyond Inc.	707,178	584,233	19,666	Darden Restaurants Inc.	752,385	893,184
4,934	Belo Corp., Class 'A'	177,514	123,400	1,283	Deb Shops Inc.	43,309	44,557
21,801	Best Buy Co. Inc.	902,312	1,107,298	8,721	Denny's Corp.	45,783	41,055
1,708	Big 5 Sporting Goods Corp.	37,556	43,675	2,998	DeVry Inc.	79,245	70,042
7,814	Big Lots Inc.	164,690	109,626	2,104	Dick's Sporting Goods Inc.	80,759	81,697
1,756	BJ's Restaurants Inc.	49,286	46,892	3,584	Dillard's Inc., Class 'A'	123,065	103,913
3,802	Black & Decker Corp. (The)	270,609	386,216	429,108	DIRECTV Group Inc. (The)	7,970,281	7,077,827
15,666	Block (H & R) Inc.	576,017	449,271	40,087	Discovery Holding Co., Class 'A'	724,292	709,439
9,690	Blockbuster Inc., Class 'A'	137,085	42,448	97,364	Disney (Walt) Co. (The)	3,633,734	2,726,246
2,653	Blount International Inc.	50,591	49,369	14,017	Dollar General Corp.	329,447	312,251
957	Blue Nile Inc.	45,535	45,063	4,651	Dollar Tree Stores Inc.	188,187	130,068
2,507	Bluegreen Corp.	45,746	46,271	2,762	Domino's Pizza Inc.	79,557	78,080
2,082	Blyth Inc.	89,562	50,952	3,488	Dow Jones & Co. Inc.	218,206	144,604
1,693	Bob Evans Farms Inc.	64,215	45,605	4,393	DreamWorks Animation SKG, Inc., Class 'A'	127,448	126,034
3,114	Borders Group Inc.	87,393	78,827	1,250	Dress Barn Inc. (The)	27,982	56,378
2,381	BorgWarner Inc.	98,551	168,634	1,419	Drew Industries Inc.	33,384	46,728
3,743	Boyd Gaming Corp.	128,062	208,388	1,872	DSW Inc., Class 'A'	55,322	57,337
1,143	Bright Horizons Family Solutions Inc.	27,184	49,469	15,424	Eastman Kodak Co.	798,878	421,611
3,764	Brinker International Inc.	169,608	169,985	209,307	eBay Inc.	9,793,906	10,574,710
1,193	Brookfield Homes Corp.	53,212	69,304	9,262	EchoStar Communications Corp., Class 'A'	330,669	293,963
977	Brown Shoe Co. Inc.	35,251	48,425	3,881	Educate Inc.	45,931	53,496
4,133	Brunswick Corp.	161,991	196,305	3,158	Education Management Corp.	104,906	123,619
1,256	Buckle Inc.	37,367	47,302	2,031	Emmis Communications Corp.	67,090	47,237
1,371	Build-A-Bear-Workshop Inc.	50,508	47,469	1,958	Entercor Communications Corp.	138,066	67,862
594	Building Materials Holding Corp.	54,489	47,330	5,654	Entravision Communications Corp., Class 'A'	77,908	47,026
1,904	Burlington Coat Factory Warehouse Corp.	56,554	89,433	2,214	Escala Group Inc.	51,971	52,450
2,767	Cabela's Inc., Class 'A'	57,371	53,656	1,514	Ethan Allen Interiors Inc.	77,088	64,606
12,250	Cablevision Systems Corp., Class 'A'	320,549	335,852	106,451	Expedia Inc.	3,218,870	2,979,444
1,271	California Pizza Kitchen Inc.	38,226	47,466	97,512	Family Dollar Stores Inc.	2,572,653	2,823,795
3,208	Callaway Golf Co.	65,002	51,864	18,937	Federated Department Stores Inc.	1,408,060	1,467,303
4,366	Career Education Corp.	202,634	171,977	2,210	Finish Line Inc. (The), Class 'A'	22,784	44,972
4,437	CarMax Inc.	130,450	143,468	909	Fisher Communications Inc.	58,990	43,992
29,180	Carnival Corp.	1,305,296	1,822,611	3,640	Fleetwood Enterprises Inc.	39,419	52,513
1,206	Carter's Inc.	85,554	82,907	6,676	Foot Locker Inc.	136,072	183,968
2,223	Catalina Marketing Corp.	64,422	65,829	75,067	Ford Motor Co.	2,334,060	676,963
1,759	Cato Corp. (The), Class 'A'	32,876	44,075	12,226	Fortune Brands Inc.	1,160,013	1,114,266
2,078	CBRL Group Inc.	82,456	85,324	3,000	Fossil Inc.	68,369	75,381
1,563	CEC Entertainment Inc.	51,289	62,151	2,365	Fred's Inc., Class 'A'	67,103	44,949
2,275	Cedar Fair L.P.	86,490	75,846	3,288	Fremont General Corp.	45,059	89,224
7,078	Centex Corp.	387,766	591,091	2,334	Furniture Brands International Inc.	84,833	60,882
3,094	Champion Enterprises Inc.	31,917	49,226	3,249	GameStop Corp., Class 'A'	88,703	120,767
1,353	Charles & Colvard Ltd.	48,661	31,926	13,194	Gannett Co. Inc.	1,355,622	933,539
2,135	Charlotte Russe Holding Inc.	49,257	51,950	37,993	Gap Inc. (The)	1,169,517	782,890
5,037	Charming Shoppes Inc.	39,608	77,668	1,685	Gaylord Entertainment Co.	57,704	85,800
31,527	Charter Communications Inc., Class 'A'	68,079	44,930	18,093	Gemstar-TV Guide International Inc.	113,117	55,163
3,318	Cheesecake Factory Inc. (The)	119,983	144,921	24,118	General Motors Corp.	619,734	547,128
7,618	Chico's FAS Inc.	149,275	390,932	1,023	Genesco Inc.	26,201	46,355
				6,652	GenTex Corp.	161,385	151,525
				24,564	Genuine Parts Co.	1,275,803	1,260,260
				2,530	Getty Images Inc.	132,413	263,830

## Imperial U.S. Equity Pool

Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
7,479	Goodyear Tire & Rubber Co. (The)	105,026	151,842	26,262	Mattel Inc.	693,224	485,325
1,285	Group 1 Automotive Inc.	45,504	47,179	1,372	Matthews International Corp., Class 'A'	51,668	58,354
2,505	GSI Commerce Inc.	20,582	44,157	5,166	Maytag Corp.	167,727	113,572
5,033	GTECH Holdings Corp.	128,441	186,609	1,981	McClatchy Co. (The), Class 'A'	189,151	136,764
1,880	Guess? Inc.	21,791	78,182	177,210	McDonald's Corp.	6,569,519	6,980,305
1,072	Guitar Center Inc.	36,066	62,625	26,477	McGraw-Hill Companies, Inc.	1,293,049	1,596,870
1,834	Gymboree Corp.	39,431	50,132	988	Media General Inc., Class 'A'	84,271	58,515
12,458	Harley-Davidson Inc.	906,083	749,324	7,821	Mediacom Communications Corp.	65,285	50,157
2,811	Harman International Industries Inc.	174,484	321,307	2,307	Men's Wearhouse Inc. (The)	37,322	79,339
16,655	Harrah's Entertainment, Inc.	1,379,244	1,386,985	2,139	Meredith Corp.	147,574	130,781
3,718	Harte-Hanks Inc.	110,943	114,617	1,141	Meritage Homes Corp.	40,094	83,864
7,523	Hasbro Inc.	163,254	177,342	12,236	MGM Mirage	312,638	524,142
2,200	Hearst-Argyle Television Inc.	83,869	61,293	5,785	Michaels Stores Inc.	198,396	239,022
2,313	Helen of Troy Ltd.	40,840	43,528	1,482	Modine Manufacturing Co.	43,217	56,420
2,932	Herbalife Ltd.	103,357	111,382	2,850	Mohawk Industries Inc.	255,344	289,576
1,496	Hibbett Sporting Goods Inc.	18,853	49,770	1,848	Monarch Casino & Resort Inc.	48,103	48,788
26,418	Hilton Hotels Corp.	582,219	744,039	1,702	Morningstar Inc.	68,482	68,871
4,721	Hollinger International Inc., Class 'A'	73,482	49,413	2,128	Movado Group Inc.	31,797	45,491
91,544	Home Depot Inc.	5,599,638	4,328,815	3,526	MTR Gaming Group Inc.	50,993	42,878
2,585	Hot Topic Inc.	59,739	43,030	946	National Presto Industries Inc.	47,517	49,010
2,607	Hovnanian Enterprises Inc., Class 'A'	106,017	151,172	2,214	Nautilus Inc.	45,649	48,260
106,451	IAC/InterActiveCorp.	9,017,146	3,520,369	2,225	Netflix Inc.	27,004	70,333
864	IHOP Corp.	33,753	47,345	2,250	New York & Co. Inc.	51,340	55,721
2,069	Insight Enterprises Inc.	31,874	47,395	7,163	New York Times Co., Class 'A'	475,421	221,319
3,973	Interactive Data Corp.	90,823	105,398	267,640	Newell Rubbermaid Inc.	7,412,857	7,434,666
4,626	Interface Inc., Class 'A'	31,306	44,420	177,060	News Corp., Class 'A'	3,599,394	3,216,248
14,716	International Game Technology	505,473	529,123	14,859	Nike Inc., Class 'B'	1,252,660	1,506,461
2,271	International Speedway Corp., Class 'A'	138,059	127,072	26,649	Nordstrom Inc.	748,221	1,164,263
22,904	Interpublic Group of Cos. Inc.	682,018	258,189	3,612	NTL Inc.	277,153	287,254
1,373	iRobot Corp.	46,598	53,457	1,420	NutriSystem Inc.	65,146	59,749
1,585	Isle of Capris Casinos Inc.	37,707	45,103	271	NVR Inc.	150,762	222,231
1,950	ITT Educational Services Inc.	75,257	134,646	2,915	Oakley Inc.	54,751	50,022
2,122	J. Jill Group Inc.	47,125	47,172	33,825	Office Depot Inc.	984,465	1,240,698
1,557	Jack in the Box Inc.	52,228	63,531	3,006	OfficeMax Inc.	120,297	89,051
1,604	Jackson Hewitt Tax Service Inc.	49,729	51,921	11,634	Omnicom Group Inc.	1,268,594	1,156,939
1,865	JAKKS Pacific Inc.	36,414	45,620	4,743	O'Reilly Automotive Inc.	110,038	177,353
2,308	Jarden Corp.	59,750	81,287	3,142	Outback Steakhouse Inc.	173,966	152,722
9,954	Johnson Controls Inc.	678,394	847,780	1,027	Overstock.com Inc.	43,273	33,771
5,206	Jones Apparel Group Inc.	280,944	186,820	723	Oxford Industries Inc.	20,609	46,198
935	Jos. A. Bank Clothiers Inc.	21,539	47,413	1,093	P.F. Chang's China Bistro Inc.	62,332	63,367
138,950	Journal Communications Inc, Class 'A'	2,691,228	2,264,286	3,270	Pacific Sunwear of California Inc.	67,483	95,191
2,646	Journal Register Co.	68,284	46,209	2,118	Palm Harbor Homes Inc.	48,084	46,514
1,280	K Swiss Inc., Class 'A'	28,936	48,505	1,288	Panera Bread Co., Class 'A'	65,311	98,821
4,034	K2 Inc.	70,247	47,642	929	Pantry Inc. (The)	22,867	50,994
11,484	KB Home	786,672	974,736	731	Papa John's International Inc.	29,061	50,646
1,705	Kellwood Co.	63,867	47,562	2,899	Payless ShoeSource Inc.	69,495	85,000
1,347	Keystone Automotive Industries Inc.	48,507	49,534	3,454	Penn National Gaming Inc.	57,780	132,946
3,826	Kimball International Inc., Class 'B'	71,988	47,509	21,932	Pennney (J.C.) Co. Inc.	1,007,022	1,424,465
5,985	Knight-Ridder Inc.	499,962	442,554	2,973	Pep Boys-Manny, Moe & Jack Inc.	62,287	51,712
20,002	Kohl's Corp.	1,598,275	1,135,555	118,358	PETCO Animal Supplies Inc.	3,227,647	3,034,805
6,842	Krispy Kreme Doughnuts Inc.	170,241	45,877	6,128	Petsmart Inc.	198,243	183,685
2,100	K-V Pharmaceutical Co., Class 'A'	46,357	50,534	1,743	Phillips-Van Heusen Corp.	42,457	65,969
8,607	La Quinta Corp.	70,763	112,005	3,729	Pier 1 Imports Inc.	110,890	38,028
4,494	Lamar Advertising Co., Class 'A'	232,199	242,220	1,793	Pinnacle Entertainment Inc.	33,647	51,755
1,524	Landry's Restaurants Inc.	53,759	47,551	5,014	Pixar Inc.	208,949	308,787
15,105	Las Vegas Sands Corp.	689,847	696,444	1,849	Polaris Industries Inc.	96,231	108,427
2,061	Laureate Education Inc.	64,042	126,421	4,441	Polo Ralph Lauren Corp., Class 'A'	186,398	291,241
2,996	La-Z-Boy Inc.	95,457	47,457	997	Pre-Paid Legal Services Inc.	33,677	44,501
3,177	Leapfrog Enterprises Inc., Class 'A'	67,693	43,236	3,476	Prestige Brands Holdings Inc.	45,340	50,756
2,927	Lear Corp.	200,737	97,310	1,666	Priceline.com Inc.	39,500	43,438
1,935	Lee Enterprises Inc.	104,436	83,430	21,571	Primedia Inc.	57,618	40,569
8,140	Leggett & Platt Inc.	285,170	218,321	1,448	ProQuest Co.	47,613	47,209
6,733	Lennar Corp., Class 'A'	350,016	479,932	69,024	Pulte Homes Inc.	2,440,375	3,173,612
1,789	Levitt Corp., Class 'A'	57,413	47,523	5,033	Quicksilver Inc.	58,446	81,370
873	Liberty Corp.	51,089	47,737	1,334	R.H. Donnelley Corp.	59,655	96,023
20,213	Liberty Global Inc., Class 'A'	809,546	531,266	4,511	Radio One Inc., Class 'A'	114,949	54,118
565,919	Liberty Media Corp., Series 'A'	7,073,082	5,202,686	5,728	RadioShack Corp.	202,870	140,715
1,440	Life Time Fitness Inc.	64,704	64,073	1,445	RARE Hospitality International Inc.	43,332	51,298
17,078	Limited Brands Inc.	467,886	445,875	1,104	RC2 Corp.	27,658	45,808
3,096	Lin TV Corp., Class 'A'	75,616	40,289	1,856	RCN Corp.	49,273	50,842
1,925	Linens 'n Things Inc.	74,021	59,815	4,225	Readers Digest Association Inc., Class 'A'	99,713	75,117
1,399	Lithia Motors Inc., Class 'A'	41,760	51,381	758	Red Robin Gourmet Burgers Inc.	13,602	45,123
142,550	Liz Claiborne Inc.	6,462,761	5,964,739	7,923	Reebok International Ltd.	404,391	538,933
1,171	LKQ Corp.	46,955	47,357	6,194	Regal Entertainment Group, Class 'A'	161,252	137,620
1,770	Lone Star Steakhouse & Saloon Inc.	55,755	49,085	1,888	Regis Corp.	92,342	85,065
121,930	Lowes Cos. Inc.	8,184,856	9,494,552	3,188	Rent-A-Center Inc.	101,042	70,236
1,786	M.D.C. Holdings Inc.	84,631	129,310	3,192	Retail Ventures Inc.	46,743	46,385
939	M/I Homes Inc.	48,669	44,556	6,301	Ross Stores Inc.	212,426	212,719
1,671	Marcus Corp. (The)	35,384	45,872	8,792	Royal Caribbean Cruises Ltd.	309,349	462,783
3,960	Marine Products Corp.	63,191	48,525	2,674	Ruby Tuesday Inc.	84,140	80,871
1,471	MarineMax Inc.	50,855	54,248	2,677	Russell Corp.	60,643	42,091
12,043	Marriott International Inc., Class 'A'	758,092	942,136	3,536	Ryan's Restaurant Group Inc.	60,275	49,815
2,201	Martha Stewart Living Omnimedia Inc., Class 'A'	51,920	44,814	2,023	Ryland Group Inc. (The)	79,885	170,455
4,142	Marvel Entertainment Inc.	68,205	79,254	6,087	Saks Inc.	110,619	119,884
				2,163	Salem Communications Corp., Class 'A'	67,141	44,192

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

## Imperial U.S. Equity Pool

Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
2,080	Sauer-Danfoss Inc.	28,487	45,704	2,447	Wolverine World Wide Inc.	43,666	64,201
1,690	Scholastic Corp.	102,904	56,284	2,925	World Wrestling Entertainment Inc.	49,871	50,159
3,717	Scientific Games Corp., Class 'A'	70,679	118,450	4,180	Wynn Resorts Ltd.	284,182	267,825
2,253	SCP Pool Corp.	51,338	97,957	4,668	Xerium Technologies Inc.	49,387	45,859
51,056	Scripps (E.W.) Co. (The), Class 'A'	2,967,581	2,863,964	9,457	XM Satellite Radio Holdings Inc., Class 'A'	208,069	301,367
9,188	Sears Holdings Corp.	1,459,642	1,239,979	1,937	Yankee Candle Co. Inc. (The)	56,880	57,925
1,586	Select Comfort Corp.	31,009	50,671	19,294	Yum! Brands Inc.	1,031,680	1,056,595
13,220	Service Corp. International	83,133	126,323	2,211	Zale Corp.	56,730	64,957
12,460	ServiceMaster Co. (The)	197,219	173,934	989	Zumiez Inc.	47,217	49,932
19,791	Sherwin-Williams Co.	1,002,693	1,050,058	<b>Consumer Discretionary (13.14%)</b>			
1,493	Shuffle Master Inc.	27,249	43,845	6,181	Alberto-Culver Co.	338,946	330,330
4,099	Sinclair Broadcast Group Inc., Class 'A'	54,169	44,052	15,650	Albertson's Inc.	575,551	390,311
56,321	Sirius Satellite Radio Inc.	208,631	440,802	104,128	Altria Group Inc.	6,737,380	9,088,726
5,668	Six Flags Inc.	39,083	51,048	36,938	Anheuser-Busch Cos. Inc.	2,509,125	1,853,686
2,665	Skechers U.S.A. Inc., Class 'A'	50,170	47,693	53,077	Archer-Daniels-Midland Co.	1,195,237	1,528,967
81,466	Snap-On Inc.	3,349,411	3,574,379	20,077	Avon Products Inc.	860,157	669,582
1,915	Sonic Automotive Inc.	50,752	49,841	2,970	BJ's Wholesale Club Inc.	96,031	102,556
2,521	Sonic Corp.	66,592	86,875	12,580	Brown-Forman Corp., Class 'B'	794,750	1,018,680
2,740	Sotheby's Holdings, Inc., Class 'A'	36,056	58,765	4,727	Bunge Ltd.	206,811	312,592
3,709	Source Interlink Cos. Inc.	47,098	48,179	27,879	Campbell Soup Co.	986,001	969,515
1,849	Speedway Motorsports Inc.	71,027	74,884	2,135	Casey's General Stores Inc.	40,761	61,851
1,330	Sports Authority Inc. (The)	41,902	48,365	973	Central European Distribution Corp.	27,298	45,624
1,343	Stage Stores Inc.	34,223	46,720	942	Central Garden & Pet Co.	33,075	50,552
1,783	Stamps.com Inc.	38,003	47,821	1,169	Chatterm Inc.	31,143	49,693
3,058	Standard Pacific Corp.	72,779	131,457	2,004	Chiquita Brands International Inc.	42,877	46,843
1,629	Stanley Furniture Co. Inc.	47,920	44,110	2,707	Church & Dwight Co. Inc.	98,770	104,447
5,033	Stanley Works (The)	265,701	282,442	19,475	Clorox Co.	1,422,395	1,294,232
33,885	Staples Inc.	667,111	898,925	879	Coca-Cola Bottling Co. Consolidated	61,751	44,153
52,904	Starbucks Corp.	1,219,498	1,854,612	118,894	Coca-Cola Co. (The)	8,369,971	5,598,496
16,394	Starwood Hotels & Resorts Worldwide Inc.	914,601	1,222,961	50,203	Coca-Cola Enterprises Inc.	1,381,764	1,124,218
2,778	Station Casinos Inc.	110,930	220,019	31,459	Colgate-Palmolive Co.	2,364,404	2,015,673
2,383	Steak 'n Shake Co. (The)	47,476	47,184	36,837	ConAgra Foods Inc.	1,312,644	872,672
2,100	Stein Mart Inc.	24,441	44,524	3,157	Corn Products International Inc.	75,831	88,103
7,990	Stewart Enterprises Inc., Class 'A'	58,559	50,494	23,670	Costco Wholesale Corp.	1,253,025	1,367,851
626	Strayer Education Inc.	72,058	68,519	53,249	CVS Corp.	1,487,219	1,643,398
3,036	Stride Rite Corp.	42,587	48,091	6,356	Dean Foods Co.	262,881	279,617
1,897	Superior Industries International Inc.	93,833	49,328	8,500	Del Monte Foods Co.	107,702	103,562
5,213	SureBeam Corp., Class 'A'	35,663	9	1,746	Delta & Pine Land Co.	53,346	46,931
2,415	Talbots Inc.	105,563	78,483	4,070	Dreyer's Grand Ice Cream Holdings Inc.	388,107	394,042
169,370	Target Corp.	9,832,180	10,875,791	2,054	Elizabeth Arden Inc.	42,071	48,132
2,392	Technical Olympic USA Inc.	41,793	58,930	3,016	Energizer Holdings Inc.	145,486	175,417
4,175	Tempur-Pedic International Inc.	59,216	56,086	5,723	Estée Lauder Cos. Inc., Class 'A'	278,767	223,825
2,333	Tenneco Automotive Inc.	40,835	53,443	3,003	Flowers Foods Inc.	52,110	96,679
2,955	Texas Roadhouse Inc., Class 'A'	52,968	53,677	23,348	General Mills Inc.	1,459,255	1,345,152
2,437	Thor Industries Inc.	69,777	114,071	2,574	Gold Kist Inc.	46,376	44,952
8,506	Tiffany & Co.	363,686	380,460	1,644	Great Atlantic & Pacific Tea Corp. Inc.	23,993	61,032
2,889	Timberland Co. (The), Class 'A'	82,789	109,849	1,886	Hain Celestial Group Inc.	44,774	46,618
200,256	Time Warner Inc.	8,585,950	4,079,723	939	Hansen Natural Corp.	93,346	86,446
7,115	TiVo Inc.	44,068	42,554	15,730	Heinz (H.J.) Co.	869,082	619,605
25,202	TJX Cos. Inc.	785,298	683,885	26,596	Hershey Co. (The)	1,754,247	1,716,513
6,601	Toll Brothers Inc.	132,464	267,108	5,893	Hormel Foods Corp.	222,305	224,966
1,480	Too Inc.	50,167	48,771	2,465	Ingles Markets Inc., Class 'A'	47,248	45,064
1,631	Tractor Supply Co.	60,756	100,864	644	J & J Snack Foods Corp.	34,129	44,693
3,253	Triarc Cos. Inc., Class 'B', Series 1	49,668	56,430	29,074	Kellogg Co.	1,549,879	1,467,872
14,762	Tribune Co.	936,650	521,810	21,731	Kimberly-Clark Corp.	1,869,352	1,514,219
2,102	Trump Entertainment Resorts Inc.	50,286	49,428	72,931	Kraft Foods Inc., Class 'A'	3,071,384	2,397,369
4,219	TRW Automotive Holdings Corp.	104,713	129,864	351,083	Kroger Co.	8,412,215	7,743,020
1,762	Tuesday Morning Corp.	62,533	43,059	90,426	Lancaster Colony Corp.	4,724,471	3,913,633
2,498	Tupperware Corp.	63,943	65,364	2,200	Lance Inc.	40,026	47,878
1,973	United Auto Group Inc.	51,859	88,042	3,328	Loews Corp. (Carolina Group)	162,139	171,016
1,347	Universal Technical Institute Inc.	53,314	48,684	1,608	Longs Drug Stores Corp.	52,208	68,354
13,794	Univision Communications Inc., Class 'A'	529,925	473,575	2,815	Mannatech Inc.	47,153	45,412
7,458	Urban Outfitters Inc.	59,469	220,502	7,764	McCormick & Co. Inc.	298,693	280,429
12,004	V.F. Corp.	793,916	776,004	37,755	Molson Coors Brewing Co., Class 'B'	2,810,217	2,954,494
1,511	Vail Resorts Inc.	31,565	58,300	2,846	NBTY Inc.	85,609	54,024
2,209	Valassis Communications Inc.	87,894	75,013	2,959	Nu Skin Enterprises Inc., Class 'A'	66,558	60,766
1,013	Value Line Inc.	59,430	41,665	1,275	Peet's Coffee & Tea Inc.	47,147	45,203
1,103	Vertrue Inc.	35,519	45,522	20,441	Pepsi Bottling Group Inc. (The)	807,645	683,154
74,459	Viacom Inc., Class 'B'	4,773,320	2,835,525	5,855	PepsiAmericas Inc.	143,232	159,087
2,070	VistaPrint Ltd.	49,878	55,021	120,545	Pepsico Inc.	7,708,120	8,319,329
6,345	Visteon Corp.	88,667	46,399	1,592	Performance Food Group Co.	87,557	52,760
1,232	Volcom Inc.	47,344	48,946	2,838	Pilgrim's Pride Corp.	50,823	109,932
1,962	Warnaco Group Inc. (The)	48,809	61,240	2,929	Playtex Products Inc.	30,444	46,772
6,331	Warner Music Group Corp.	133,964	142,512	2,439	Premium Standard Farms Inc.	45,713	42,623
409	Washington Post Co., Class 'B'	460,174	365,497	319,369	Procter & Gamble Co.	20,345,220	21,593,344
1,900	WCI Communities Inc.	37,473	59,593	1,248	Ralcorp Holdings Inc.	45,430	58,183
4,379	Weight Watchers International Inc.	293,311	252,851	1,844	Reddy Ice Holdings Inc.	46,853	46,980
10,232	Wendy's International Inc.	552,620	660,496	15,786	Revlon Inc., Class 'A'	53,516	57,165
4,147	Westwood One Inc.	211,910	78,962	11,586	Reynolds American Inc.	1,046,011	1,290,214
4,652	Whirlpool Corp.	402,820	455,171	22,063	Rite Aid Corp.	93,784	89,690
2,531	Wiley (John) & Sons Inc., Class 'A'	90,630	115,425	129,692	Ruddick Corp.	3,150,056	3,223,914
375	William Lyon Homes Inc.	19,146	44,200	34,235	Safeway Inc.	1,378,629	946,202
4,923	Williams Sonoma Inc.	196,937	248,147	1,247	Sanderson Farms Inc.	34,186	44,473
1,424	Winnegago Industries Inc.	52,100	55,359				
1,592	WMS Industries Inc.	43,446	46,660				

## Imperial U.S. Equity Pool

Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
43,766	Sara Lee Corp.	1,250,884	966,267	759	Giant Industries Inc.	50,243	46,069
54	Seaboard Corp.	18,373	95,314	4,724	Global Industrial Ltd.	29,068	62,633
3,009	Smart & Final Inc.	48,182	45,273	10,216	GlobalSantaFe Corp.	370,274	574,613
4,721	Smithfield Foods Inc.	130,218	168,754	1,752	Goodrich Petroleum Corp.	41,302	51,472
2,483	Smucker (J.M.) Co. (The)	141,660	127,623	5,235	Grant Prideco Inc.	86,851	269,806
2,272	Spectrum Brands Inc.	64,594	53,903	8,140	Grey Wolf Inc.	46,206	73,503
7,262	Supervalu Inc.	237,594	275,531	1,199	GulfMark Offshore Inc.	33,714	41,486
46,664	Sysco Corp.	1,999,309	1,692,553	132,150	Halliburton Co.	7,011,625	9,564,829
2,296	Tootsie Roll Industries Inc.	102,821	77,592	3,995	Hanover Compressor Co.	61,100	65,848
2,127	TreeHouse Foods Inc.	70,250	46,513	2,151	Helmerich & Payne Inc.	90,105	155,561
22,160	Tyson Foods Inc., Class 'A'	432,666	442,654	1,507	Hercules Offshore Inc.	46,375	50,013
1,668	United Natural Foods Inc.	37,198	51,440	1,360	Holly Corp.	21,014	93,526
1,090	Universal Corp.	63,220	55,210	1,083	Holly Energy Partners L.P.	48,364	46,670
1,061	USANA Health Sciences Inc.	37,907	47,544	1,203	Hornbeck Offshore Services Inc.	48,307	45,953
18,047	UST Inc.	1,017,225	860,762	1,205	Houston Exploration Co.	58,837	74,322
2,186	Vector Group Ltd.	36,165	46,398	1,707	Hugoton Royalty Trust	34,629	75,594
91,806	Walgreen Co.	4,829,651	4,746,583	1,000	HydriL Co.	47,759	73,126
275,667	Wal-Mart Stores Inc.	19,836,273	15,070,555	1,112	Inergy Holdings L.P.	47,649	46,789
1,439	WD-40 Co.	60,850	44,142	1,577	Inergy L.P.	48,021	47,768
1,156	Weis Markets Inc.	58,350	58,120	5,371	Input/Output Inc.	42,356	44,107
24,482	Whole Foods Market Inc.	1,562,219	2,213,249	932	James River Coal Co.	41,878	41,589
19,979	Wrigley (Wm. Jr.) Co.	1,576,671	1,551,775	2,087	KCS Energy Inc	65,304	59,047
<b>Consumer Staples (8.25%)</b>		<b>130,144,692</b>	<b>122,541,263</b>	13,047	Kerr-McGee Corp.	1,087,653	1,384,784
1,547	Alliance Resource Partners L.P.	31,094	67,225	2,978	KFX Inc.	41,185	59,521
2,045	Alon USA Energy Inc.	50,877	46,941	12,694	Kinder Morgan Inc.	1,089,861	1,363,480
2,654	Alpha Natural Resources Inc.	63,217	59,556	2,428	Kinder Morgan Management LLC	103,251	128,937
5,888	Amerada Hess Corp.	627,265	872,276	1,235	Lone Star Technologies Inc.	24,821	74,528
13,603	Anadarko Petroleum Corp.	1,106,380	1,505,610	846	Lufkin Industries Inc.	53,685	49,284
17,393	Apache Corp.	866,035	1,392,164	2,830	Magellan Midstream Partners L.P.	93,860	106,548
2,622	Arch Coal Inc.	88,412	243,500	23,447	Marathon Oil Corp.	1,126,497	1,669,945
697	Atlas America Inc.	31,394	49,031	3,237	Massey Energy Co.	52,360	143,198
988	Atlas Pipeline Partners L.P.	46,965	46,858	1,812	Maverick Tube Corp.	40,581	84,371
1,236	ATP Oil & Gas Corp.	54,456	53,436	2,176	McMoRan Exploration Co.	54,022	50,253
642	Atwood Oceanics Inc.	26,028	58,519	8,666	Murphy Oil Corp.	333,541	546,551
20,134	Baker Hughes Inc.	968,314	1,429,517	70,150	Nabors Industries Ltd.	4,250,150	6,207,388
936	Berry Petroleum Co., Class 'A'	24,811	62,542	1,766	NATCO Group Inc., Class 'A'	50,482	42,208
1,852	Bill Barrett Corp.	89,677	83,529	12,965	National-Oilwell Varco Inc.	635,238	949,596
20,248	BJ Services Co.	576,221	867,345	1,080	Natural Resource Partners L.P.	56,978	63,396
4,323	Boardwalk Pipeline Partners L.P.	93,067	91,403	5,391	Newfield Exploration Co.	156,923	315,316
2,736	Bois d'Arc Energy Inc.	53,862	50,689	5,116	Newpark Resources Inc.	36,778	45,599
913	BP Prudhoe Bay Royalty Trust	22,932	71,030	7,835	Noble Corp.	430,855	645,614
3,165	Brigham Exploration Co.	46,967	43,849	7,358	Noble Energy Inc.	252,899	346,388
1,587	Bronco Drilling Co. Inc.	46,589	42,657	3,713	NRG Energy Inc.	163,292	204,376
1,617	Buckeye Partners L.P.	86,895	79,749	963	NS Group Inc.	47,384	47,033
24,202	Burlington Resources Inc.	1,057,137	2,437,009	25,285	Occidental Petroleum Corp.	1,537,550	2,359,389
2,074	Cabot Oil & Gas Corp.	51,348	109,266	1,075	Oceaneering International Inc.	41,990	62,512
3,560	Cal Dive International Inc.	63,123	149,253	1,297	Offshore Logistics Inc.	42,147	44,241
1,027	CARBO Ceramics Inc.	38,675	67,806	2,107	Oil States International Inc.	39,771	77,974
1,499	Carrizo Oil & Gas Inc.	48,700	43,269	1,679	Overseas Shipholding Group Inc.	64,715	98,831
2,299	Cheniere Energy Inc.	101,714	99,957	1,464	Pacific Energy Partners L.P.	46,690	50,228
13,263	Chesapeake Energy Corp.	229,623	491,598	2,264	Parallel Petroleum Corp.	47,593	44,986
111,231	Chevron Corp.	6,916,469	7,376,381	4,027	Parker Drilling Co.	27,642	50,946
3,467	Cimarex Energy Co.	88,422	174,189	7,094	Patterson-UTI Energy Inc.	157,305	273,052
980	Clayton Williams Energy Inc.	47,329	47,783	5,573	Peabody Energy Corp.	149,625	536,562
1,736	Comstock Resources Inc.	29,059	61,871	778	Penn Virginia Corp.	22,253	52,166
77,583	ConocoPhillips	3,709,224	5,272,771	747	Penn Virginia Resource Partners L.P.	46,723	48,491
3,833	CONSOL Energy Inc.	98,100	291,845	3,029	Petrohawk Energy Corp.	48,192	46,777
4,686	Cooper Cameron Corp.	160,271	226,622	1,193	Petroleum Development Corp.	47,727	46,463
1,099	Copano Energy LLC	48,749	50,132	2,268	Pioneer Drilling Co.	49,166	47,503
647	Crosstex Energy Inc.	46,360	47,660	6,135	Pioneer Natural Resources Co.	249,709	367,432
1,215	Crosstex Energy L.P.	47,642	48,370	2,895	Plains All American Pipeline L.P.	111,049	133,818
2,444	Delta Petroleum Corp.	46,791	62,152	3,299	Plains Exploration & Production Co.	51,145	153,109
4,645	Denbury Resources Inc.	41,804	123,606	2,726	Pogo Producing Co.	155,882	158,614
25,218	Devon Energy Corp.	1,023,077	1,842,329	6,742	Pride International Inc.	153,647	242,177
5,484	Diamond Offshore Drilling Inc.	173,808	445,611	3,232	Quicksilver Resources Inc.	41,109	158,607
1,579	Dorchester Minerals L.P.	34,774	46,980	5,480	Range Resources Corp.	53,861	168,615
3,644	Dresser-Rand Group Inc.	99,677	102,928	1,174	Remington Oil & Gas Corp.	28,208	50,056
779	Dril-Quip Inc.	30,838	42,951	4,555	Rowan Cos. Inc.	132,272	189,638
26,316	El Paso Corp.	888,385	373,811	7,245	RPC Inc.	46,209	222,922
807	Enbridge Energy Management LLC	44,623	42,751	44,647	Schlumberger Ltd.	4,314,071	5,066,799
2,103	Encore Acquisition Co.	38,444	78,710	1,058	Seacor Holdings Inc.	69,108	84,165
1,715	Energy Partners Ltd.	26,959	43,654	9,058	Smith International Inc.	245,260	392,665
6,471	Enso International Inc.	260,609	335,246	6,945	Southwestern Energy Co.	44,515	291,574
3,722	Enterprise GP Holdings L.P.	152,977	164,001	47,957	St. Mary Land & Exploration Co.	1,136,553	2,062,132
16,198	Enterprise Products Partners L.P.	464,658	454,310	1,136	Stone Energy Corp.	59,246	60,419
19,469	EOG Resources Inc.	844,647	1,668,633	15,972	Sunoco Inc.	898,983	1,462,390
3,709	Evergreen Solar Inc.	51,581	46,143	1,094	Sunoco Logistics Partners L.P.	55,956	49,457
392,405	ExxonMobil Corp.	22,916,775	25,747,648	3,203	Superior Energy Services Inc.	40,437	78,760
2,948	FMC Technologies Inc.	89,467	147,804	1,801	Superior Well Services Inc.	51,026	49,987
2,584	Forest Oil Corp.	99,657	137,553	1,192	Swift Energy Co.	16,949	62,757
1,904	Foundation Coal Holdings Inc.	82,265	84,518	5,149	Syntroleum Corp.	53,232	54,314
2,337	Frontier Oil Corp.	27,178	102,456	1,284	TC Pipelines L.P.	47,034	48,747
1,613	General Maritime Corp.	19,579	69,792	3,538	Teekay Shipping Corp.	171,030	164,903
				2,984	TEPPCO Partners L.P.	127,683	121,444
				2,856	Tesoro Corp.	72,645	205,345

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

## Imperial U.S. Equity Pool

Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
1,454	TETRA Technologies Inc.	24,865	51,838	24,395	BB&T Corp.	1,297,659	1,194,310
2,547	Tetra Tech Inc.	43,192	46,623	7,149	Bear Stearns Cos. Inc. (The)	750,647	964,803
2,453	Tidewater Inc.	102,832	127,399	5,392	Berkley (W.R.) Corp.	155,038	299,942
2,590	Todco, Class 'A'	127,380	115,151	66	Berkshire Hathaway Inc., Class 'A'	7,486,522	6,832,416
21,485	Transocean Inc.	1,107,946	1,749,059	1,902	BioMed Realty Trust Inc.	55,574	54,212
6,520	Ultra Petroleum Corp.	63,753	424,992	2,741	BlackRock Inc., Class 'A'	294,922	347,342
1,950	Unit Corp.	63,598	125,352	2,835	BOK Financial Corp.	140,705	150,451
1,339	Universal Compression Holdings Inc.	43,619	64,318	1,347	Boston Private Financial Holdings Inc.	41,784	47,866
3,595	USEC Inc.	37,433	50,184	4,708	Boston Properties Inc.	282,922	407,689
46,068	Valero Energy Corp.	1,561,092	2,776,820	2,284	Brandywine Realty Trust	77,061	74,465
1,587	Valero L.P.	94,036	95,955	2,165	BRE Properties Inc., Class 'A'	96,743	115,021
1,425	Veritas DGC Inc.	21,173	59,077	2,177	Bristol West Holdings Inc.	48,321	48,394
2,780	Vintage Petroleum Inc.	42,790	173,187	2,957	Brookline Bancorp Inc.	53,927	48,946
2,813	W&T Offshore Inc.	97,575	96,609	6,406	Brown & Brown Inc.	154,207	228,536
2,634	Warren Resources Inc.	45,061	48,677	1,353	Calamos Asset Management Inc., Class 'A'	47,960	49,707
16,455	Weatherford International Ltd.	532,714	695,833	2,206	Camden Property Trust	117,899	149,256
3,165	Western Gas Resources Inc.	92,031	174,101	1,072	Capital City Bank Group Inc.	40,170	42,940
1,192	W-H Energy Services Inc.	26,585	46,062	13,183	Capital One Financial Corp.	1,203,235	1,330,536
1,465	Whiting Petroleum Corp.	74,817	68,454	1,318	Capital Trust Inc., Class 'A'	46,704	45,080
23,733	Williams Cos. Inc.	164,809	642,358	6,149	CapitalSource Inc.	169,834	160,898
1,190	World Fuel Services Corp.	39,255	46,874	1,079	Capitol Bancorp Ltd.	36,394	47,191
18,805	XTO Energy Inc.	492,438	965,233	3,160	Capitol Federal Financial	125,043	121,593
<b>Energy (7.21%)</b>		<b>79,490,155</b>	<b>107,094,556</b>	2,471	CarrAmerica Realty Corp.	93,625	99,959
1,602	1st Source Corp.	36,733	47,065	1,741	Cascade Bancorp	48,665	46,797
3,645	21st Century Insurance Group	66,625	68,893	1,733	Cash America International Inc.	30,503	46,946
1,999	Acadia Realty Trust	39,122	46,819	2,162	Cathay General Bancorp	60,244	90,768
948	Accredited Home Lenders Holding Co.	45,490	54,905	3,015	CB Richard Ellis Group Inc., Class 'A'	188,754	207,268
3,581	Advance America Cash Advance Centers Inc.	51,285	51,871	2,703	CBL & Associates Properties Inc.	86,106	124,753
1,334	Advanta Corp., Class 'A'	22,088	46,952	2,252	CBOT Holdings Inc., Class 'A'	247,154	246,652
1,429	Affiliated Managers Group Inc.	83,086	133,960	3,319	Centennial Bank Holdings Inc.	49,406	47,960
33,344	Aflac Inc.	1,614,271	1,808,096	2,058	CenterPoint Properties Corp.	92,514	118,953
694	Alabama National Bancorp	49,946	52,501	1,282	Central Pacific Financial Corp.	47,950	53,793
214	Alexander's Inc.	25,930	61,371	1,123	Charter Financial Corp.	49,519	46,846
903	Alexandria Real Estate Equities Inc.	63,974	84,915	2,189	CharterMac	61,500	54,159
3,413	Alfa Corp.	64,085	64,189	1,242	Chemical Financial Corp.	49,070	46,079
334	Alleghany Corp.	92,424	110,806	1,408	Chicago Mercantile Exchange Holdings Inc.	185,286	604,431
3,406	Alliance Capital Management Holding L.P.	136,869	224,758	1,968	Chittenden Corp.	60,097	63,933
115,233	Allstate Corp. (The)	6,422,885	7,278,332	11,146	Chubb Corp. (The)	1,108,607	1,271,423
3,526	AMB Property Corp.	152,454	202,526	7,790	Cincinnati Financial Corp.	399,301	406,583
4,626	Ambac Financial Group Inc.	394,027	416,422	8,992	CIT Group Inc.	314,733	543,897
1,288	Amcore Financial Inc.	46,494	45,754	341,077	Citigroup Inc.	21,764,562	19,335,764
1,636	American Campus Communities Inc.	48,084	47,395	1,845	Citizens Banking Corp.	70,743	59,808
3,494	American Equity Investment Life Holding Co.	46,982	53,264	3,898	Citizens Inc., Class 'A'	39,602	24,816
58,439	American Express Co.	3,974,280	3,512,944	1,173	City Bank	48,385	48,739
3,282	American Financial Group Inc.	119,417	146,875	1,121	City Holding Co.	47,170	47,076
5,474	American Financial Realty Trust	108,289	76,733	2,093	City National Corp.	154,800	177,111
2,114	American Home Mortgage Investment Corp.	50,940	80,431	10,917	CNA Financial Corp.	423,784	417,396
246,975	American International Group Inc.	21,936,014	19,684,617	2,680	CNA Surety Corp.	43,369	45,613
1,129	American National Insurance Co.	134,834	154,291	2,153	CoBiz Inc.	50,943	45,849
903	American Physicians Capital Inc.	48,808	48,301	2,316	Cohen & Steers Inc.	49,007	50,402
2,015	American Real Estate Partners L.P.	30,488	90,740	2,732	Collegiate Funding Services	48,153	63,030
6,299	AmeriCredit Corp.	97,440	188,590	6,571	Colonial BancGroup Inc. (The)	137,271	182,840
11,308	Ameriprise Financial Inc.	470,127	541,587	1,852	Colonial Properties Trust	88,439	90,820
17,165	Ameritrade Holding Corp.	237,023	481,231	1,406	Columbia Banking Systems Inc.	47,653	46,891
1,668	AmerUs Group Co.	77,303	110,420	7,310	Comerica Inc.	566,222	484,684
1,087	AMLI Residential Properties Trust	36,579	48,315	6,767	Commerce Bancorp Inc.	246,563	272,007
22,787	AmSouth Bancorp.	731,889	697,674	3,057	Commerce Bancshares Inc.	166,342	186,122
1,313	Anchor Bancorp Wisconsin Inc.	42,792	46,535	1,432	Commerce Group Inc.	81,159	95,817
5,172	Annaly Mortgage Management Inc.	130,026	66,096	2,420	Commercial Capital Bancorp Inc.	55,797	48,397
3,784	Anthracite Capital Inc.	57,012	46,546	2,296	Commercial Net Lease Realty Inc.	54,684	54,634
117,870	Aon Corp.	3,854,518	4,949,950	1,700	Community Bank Systems Inc.	46,656	44,781
4,437	Apartment Investment & Management Co., Class 'A'	223,023	196,283	1,393	Community Banks Inc.	46,796	45,563
16,820	Archstone-Smith Trust	675,298	823,067	1,211	Community Trust Bancorp Inc.	41,724	43,500
2,845	Arden Realty Inc.	101,590	148,987	5,840	Compass Bancshares Inc.	304,634	329,434
1,271	Argonaut Group Inc.	35,142	48,654	2,197	CompuCredit Corp.	27,636	98,756
3,781	Ashford Hospitality Trust	47,577	46,332	6,428	Consec Inc.	177,183	173,980
1,930	Asset Acceptance Capital Corp.	49,682	50,637	1,542	Corporate Office Properties Trust	36,878	64,018
5,528	Associated Banc-Corp.	193,349	210,193	1,189	Corus Bankshares Inc.	46,134	78,155
5,961	Assurant Inc.	243,036	302,836	27,961	Countrywide Financial Corp.	779,612	1,116,736
4,762	Astoria Financial Corp.	136,680	163,527	2,090	Cousins Properties Inc.	76,292	69,093
3,102	Avalonbay Communities Inc.	194,311	323,406	6,024	Covanta Holding Corp.	92,376	105,976
507	BancFirst Corp.	38,381	46,788	4,240	Crescent Real Estate Equities Co.	90,237	98,168
3,273	BancorpSouth Inc.	96,826	84,381	2,211	Cullen Frost Bankers Inc.	120,655	138,644
3,859	Bank Mutual Corp.	41,808	47,784	2,581	CVB Financial Corp.	53,894	61,235
286,535	Bank of America Corp.	14,163,625	15,447,137	3,059	Deerfield Triarc Capital Corp.	46,451	48,955
2,280	Bank of Hawaii Corp.	112,634	137,271	1,332	Delphi Financial Group Inc., Class 'A'	57,458	71,590
33,135	Bank of New York Co. Inc. (The)	1,740,638	1,232,807	4,625	Developers Diversified Realty Corp.	183,103	254,035
1,102	Bank of the Ozarks Inc.	24,430	47,501	3,509	DiamondRock Hospitality Co.	47,386	49,025
2,904	BankAtlantic Bancorp Inc., Class 'A'	50,522	47,492	1,782	Digital Realty Trust Inc.	48,129	47,108
2,769	BankFinancial Corp.	46,925	47,484	2,711	Dime Community Bancorp Inc.	57,596	46,268
1,569	BankUnited Financial Corp., Class 'A'	45,875	48,698	1,859	Donegal Group Inc., Class 'B'	48,286	46,146
1,265	Banner Corp.	39,128	46,105	4,603	Doral Financial Corp.	154,044	56,996
				1,193	Downey Financial Corp.	73,900	95,309
				6,095	Duke Realty Corp.	238,297	237,804
				38,952	E*Trade Financial Corp.	666,070	949,167

## Imperial U.S. Equity Pool

Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
2,146	East West Bancorp Inc.	65,537	91,475	1,493	Harleysville Group Inc.	51,801	46,217
935	EastGroup Properties Inc.	36,643	49,325	1,902	Harleysville National Corp.	52,606	42,437
5,684	Eaton Vance Corp.	131,635	181,664	17,544	Hartford Financial Services Group Inc. (The)	1,482,531	1,760,232
3,379	Edwards (A.G.) Inc.	171,470	184,965	4,465	HCC Insurance Holdings Inc.	117,649	154,805
2,346	Encore Capital Group Inc.	47,238	47,547	5,659	Health Care Property Investors Inc.	180,228	168,966
1,068	Entertainment Properties Trust	43,236	50,839	2,203	Health Care REIT Inc.	97,513	87,239
2,951	Equity Inns Inc.	39,342	46,710	2,007	Healthcare Realty Trust Inc.	95,630	78,001
973	Equity Lifestyle Properties Inc.	43,691	50,579	1,992	Heritage Property Investment Trust	74,579	77,720
27,742	Equity Office Properties Trust	1,118,603	982,899	3,771	Highland Hospitality Corp.	47,668	48,676
3,027	Equity One Inc.	64,964	81,752	2,287	Highwoods Properties Inc.	70,697	76,006
15,249	Equity Residential	616,078	696,849	1,528	Hilb, Rogal & Hobbs Co.	84,675	68,738
2,706	Erie Indemnity Co., Class 'A'	166,727	168,166	1,343	Home Properties Inc.	65,814	64,008
5,111	eSPEED Inc.	70,715	46,032	5,386	HomeBanc Corp.	45,823	47,062
978	Essex Property Trust Inc.	76,256	105,334	2,202	Horace Mann Educators Corp.	46,410	48,770
2,729	Extra Space Storage Inc.	47,064	49,093	3,058	Hospitality Properties Trust	161,231	143,245
2,394	F.N.B. Corp., Pennsylvania	90,857	48,548	15,034	Host Marriott Corp.	213,197	332,799
41,282	Fannie Mae	4,339,155	2,353,792	8,523	HRPT Properties Trust	109,756	103,046
1,264	FBL Financial Group Inc., Class 'A'	41,477	48,445	25,489	Hudson City Bancorp Inc.	276,404	360,873
2,237	Federal Realty Investment Trust	105,062	158,488	1,917	Hudson United Bancorp	91,943	93,336
9,523	Federated Investors Inc., Class 'B'	387,129	412,044	9,907	Huntington Bancshares Inc.	290,915	274,855
2,533	Felcor Lodging Trust Inc.	40,230	50,923	742	IBERIABANK Corp.	38,913	44,214
1,292	Fidelity Bankshares Inc.	29,673	49,352	3,845	Impac Mortgage Holdings Inc.	77,338	42,265
7,078	Fidelity National Financial Inc.	275,342	304,186	3,582	Independence Community Bank Corp.	163,905	166,243
7,078	Fidelity National Title Group Inc., Class 'A'	186,390	201,330	1,384	Independent Bank Corp. (Massachusetts)	49,980	46,125
3,604	Fieldstone Investment Corp.	46,470	49,931	1,397	Independent Bank Corp. (Michigan)	45,080	44,437
23,598	Fifth Third Bancorp	1,906,531	1,039,790	2,665	IndyMac Bancorp Inc.	90,936	121,474
954	Financial Federal Corp.	41,494	49,536	1,091	Infinity Property & Casualty Corp.	42,981	47,422
4,054	First Acceptance Corp.	47,838	48,730	2,846	Inland Real Estate Corp.	49,900	49,170
4,028	First American Corp.	141,828	213,150	2,383	Inkeepers USA Trust	37,585	44,539
3,447	First BanCorp (Puerto Rico)	72,915	49,970	1,891	Integra Bank Corp.	50,887	47,139
1,960	First Busey Corp., Class 'A'	46,749	47,829	2,722	International Bancshares Corp.	97,830	93,356
1,403	First Cash Financial Services Inc.	47,455	47,791	1,595	International Securities Exchange Inc.	54,426	51,275
1,537	First Charter Corp.	41,067	42,480	1,789	Investment Technology Group	76,004	74,063
445	First Citizens Bancshares Inc.	70,297	90,668	38,327	Investors Financial Services Corp.	1,559,460	1,648,941
3,052	First Commonwealth Financial Corp.	55,958	46,098	1,806	Irwin Financial Corp.	48,347	45,189
764	First Community Bancorp	36,949	48,523	4,742	iStar Financial Inc.	228,064	197,478
2,225	First Financial Bancorp	59,602	45,537	276,175	JPMorgan Chase & Co.	13,217,810	12,804,543
1,072	First Financial Bankshares Inc.	40,930	43,904	9,676	Janus Capital Group Inc.	194,700	210,575
1,316	First Financial Holdings Inc.	50,572	47,225	2,416	Jefferies Group Inc.	88,900	126,945
5,267	First Horizon National Corp.	297,967	236,508	6,426	Jefferson-Pilot Corp.	414,651	427,347
1,154	First Indiana Corp.	30,244	46,346	2,455	Jer Investors Trust Inc.	46,465	48,609
1,759	First Industrial Realty Trust Inc.	76,885	79,109	1,417	Jones Lang LaSalle Inc.	38,342	83,343
2,792	First Marblehead Corp. (The)	199,785	107,172	813	Kansas City Life Insurance Co.	48,137	47,561
1,576	First Merchants Corp.	51,702	47,866	3,230	Kearny Financial Corp.	47,263	46,032
1,982	First Midwest Bancorp Inc.	86,098	81,173	166,065	KeyCorp	6,277,436	6,388,052
5,035	First Niagara Financial Group Inc.	83,713	85,107	1,212	Kilroy Realty Corp.	42,653	87,638
1,520	First Potomac Realty Trust	46,250	47,231	10,342	Kimco Realty Corp.	272,295	387,559
1,057	First Republic Bank	25,804	45,698	3,170	KKR Financial Corp.	87,697	88,836
1,625	First State Bancorporation	48,304	45,539	2,444	KNBT Bancorp Inc.	47,607	46,507
779	FirstFed Financial Corp.	36,777	49,613	4,580	Knight Capital Group Inc., Class 'A'	44,563	52,913
3,566	FirstMerit Corp.	125,339	107,931	3,579	LaBranche & Co. Inc.	91,615	42,268
2,760	Flagstar Bancorp Inc.	53,937	46,427	795	LandAmerica Financial Group Inc.	45,474	57,950
4,303	Forest City Enterprises Inc., Class 'A'	117,681	190,657	1,279	LaSalle Hotel Properties	44,435	54,862
2,272	Franklin Bank Corp. (Houston)	48,468	47,746	15,784	Legg Mason Inc.	1,757,630	2,206,854
64,102	Franklin Resources Inc.	5,113,245	7,039,539	19,997	Lehman Brothers Holdings Inc.	2,139,821	2,993,987
2,581	Franklin Street Properties Corp.	61,894	63,164	4,644	Leucadia National Corp.	185,469	257,465
30,755	Freddie Mac	2,584,653	2,347,794	2,210	Lexington Corporate Properties Trust	55,486	54,988
24,060	Freescale Semiconductor Inc., Class 'B'	573,995	707,420	3,611	Liberty Property Trust	176,844	180,749
6,687	Friedman, Billings, Ramsey Group Inc., Class 'A'	120,506	77,333	8,306	Lincoln National Corp.	432,419	514,532
1,253	Frontier Financial Corp.	34,948	46,838	20,917	Loews Corp.	1,723,282	2,317,583
6,702	Fulton Financial Corp.	140,714	137,789	1,904	LTC Properties Inc.	47,961	46,774
140,158	Gallagher (Arthur J.) & Co.	5,039,140	5,055,846	9,677	M & T Bank Corp.	1,224,132	1,232,722
1,284	GAMCO Investors Inc., Class 'A'	71,204	65,291	2,523	Macerich Co. (The)	135,897	197,878
10,132	General Growth Properties Inc.	315,439	556,159	2,621	Mack-Cali Realty Corp.	127,501	132,266
24,857	Genworth Financial Inc.	888,364	1,004,089	1,391	MAF Bancorp Inc.	70,280	67,238
1,575	Getty Realty Corp.	50,309	48,369	1,819	Maguire Properties Inc.	58,160	65,658
1,141	GFI Group Inc.	61,672	63,218	1,464	Main Street Banks Inc.	47,140	46,568
1,332	Glacier Bancorp Inc.	30,400	46,757	420	Markel Corp.	137,358	155,552
2,222	Glenborough Realty Trust Inc.	57,344	46,981	30,160	Marsh & McLennan Cos. Inc.	1,912,012	1,118,949
1,588	Glimcher Realty Trust	42,406	45,114	14,529	Marshall & Ilsley Corp.	703,375	730,477
2,920	Global Signal Inc.	145,660	147,219	1,223	MB Financial Inc.	48,543	50,574
2,698	GMH Communities Trust	47,150	48,882	5,776	MBIA Inc.	394,243	405,914
2,275	Gold Banc Corp. Inc.	37,953	48,420	54,493	MBNA Corp.	1,822,654	1,728,897
21,459	Golden West Financial Corp.	1,365,111	1,654,444	18,074	Mellon Financial Corp.	877,861	723,125
54,483	Goldman Sachs Group Inc.	7,082,743	8,128,016	3,495	Mercantile Bankshares Corp.	208,723	230,427
1,753	Gramercy Capital Corp.	47,467	46,648	2,324	Mercury General Corp.	150,712	158,055
2,034	Great American Financial Resources Inc.	46,331	47,140	4,309	MeriStar Hospitality Corp.	41,755	47,315
1,299	Great Southern Bancorp Inc.	38,716	41,896	100,287	Merrill Lynch & Co. Inc.	7,042,913	7,934,587
2,185	Greater Bay Bancorp	59,640	65,393	44,714	MetLife Inc.	2,096,008	2,559,400
1,307	Greenhill & Co. Inc.	85,993	85,744	6,970	MFA Mortgage Investments Inc.	72,293	46,409
1,387	Hancock Holding Co.	53,437	61,261	5,271	MGIC Investment Corp.	379,757	405,275
2,237	Hanmi Financial Corp.	29,767	46,671	870	Mid-America Apartment Communities Inc.	33,935	49,290
2,270	Hanover Insurance Group Inc.	48,719	110,762	1,075	Midland Co. (The)	31,265	45,258
1,054	Harbor Florida Bancshares Inc.	37,496	45,617	1,440	Mid-State Bancshares	43,668	44,997
				1,816	Midwest Banc Holdings Inc.	51,261	47,200

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

## Imperial U.S. Equity Pool

Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
2,287	Mills Corp. (The)	118,848	112,045	938	Safety Insurance Group Inc.	47,180	44,234
20,703	Moody's Corp.	906,473	1,485,394	1,080	Sandy Spring Bancorp Inc.	49,849	44,005
49,082	Morgan Stanley	4,187,601	3,253,196	1,103	Saul Centers Inc.	41,279	46,514
2,886	MortgageIT Holdings Inc.	48,143	46,052	3,398	Saxon Capital Inc.	76,407	44,973
2,190	Nara Bancorp Inc.	46,870	45,486	90,882	Schwab (Charles) Corp. (The)	1,949,951	1,557,423
3,376	Nasdaq Stock Market Inc.	144,194	138,738	1,940	Scottish Re Group Ltd.	55,925	55,635
27,252	National City Corp.	1,116,828	1,068,682	1,662	Seacoast Banking Corp. of Florida	42,497	44,557
1,556	National Financial Partners Corp.	79,200	95,517	4,397	SEI Investments Co.	183,140	190,045
1,481	National Health Investors Inc.	42,125	44,912	1,186	Selective Insurance Group Inc.	44,485	73,566
1,966	National Interstate Corp.	46,489	43,796	2,921	Senior Heights Properties Trust	52,372	57,700
1,975	National Penn Bancshares Inc.	49,236	43,950	1,960	Shurgard Storage Centers Inc., Class 'A'	94,878	129,842
191	National Western Life Insurance Co.	31,271	46,165	1,413	Signature Bank	45,597	46,332
2,408	Nationwide Financial Services Inc., Class 'A'	104,967	123,768	1,427	Simmons First National Corp., Class 'A'	44,651	46,175
2,836	Nationwide Health Properties Inc.	73,826	70,895	14,428	Simon Property Group Inc.	997,995	1,291,527
969	Navigators Group Inc. (The)	34,968	49,364	4,558	Sky Financial Group Inc.	143,491	148,126
1,765	NBT Bancorp Inc.	48,758	44,514	1,733	SL Green Realty Corp.	86,491	154,644
2,288	Nelnet Inc., Class 'A'	101,490	108,727	30,794	SLM Corp.	1,663,880	1,981,698
2,377	New Century Financial Corp.	91,445	100,155	3,014	South Financial Group Inc. (The)	107,769	96,963
4,362	New Plan Excel Realty Trust	127,060	118,113	16,785	Sovereign Bancorp Inc.	411,315	423,912
11,321	New York Community Bancorp Inc.	332,154	218,471	836	Sovran Self Storage Inc.	38,541	45,870
4,869	NewAlliance Bancshares Inc.	86,407	82,699	3,615	Spirit Finance Corp.	47,985	47,929
1,841	Newcastle Investment Corp.	76,297	53,442	3,250	St. Joe Corp.	154,597	255,200
20,454	North Fork Bancorporation Inc.	691,293	653,722	45,723	St. Paul Travelers Cos. Inc. (The)	2,250,319	2,385,884
34,675	Northern Trust Corp.	2,307,907	2,099,000	2,640	StanCorp Financial Group Inc.	112,022	154,042
2,168	Northwest Bancorp Inc.	52,496	53,842	1,716	State Auto Financial Corp.	49,982	73,086
1,465	Novastar Financial Inc.	45,699	48,106	19,141	State Street Corp.	1,368,614	1,239,614
3,239	Novveen Investments Inc., Class 'A'	130,978	161,259	2,053	Sterling Bancorp	52,850	47,317
4,754	Ocwen Financial Corp.	30,297	48,314	2,539	Sterling Bancshares Inc.	44,696	45,794
2,763	Odyssey Re Holdings Corp.	81,669	80,948	1,856	Sterling Financial Corp. (Lancaster)	45,790	42,928
2,621	Ohio Casualty Corp.	56,797	86,708	1,561	Sterling Financial Corp. (Spokane)	31,124	45,551
2,949	Old National Bancorp	90,106	74,547	792	Stewart Information Services Corp.	30,546	45,028
174,288	Old Republic International Corp.	5,029,763	5,346,392	2,136	Strategic Hotel Capital Inc.	50,116	51,351
1,276	Old Second Bancorp Inc.	39,946	45,566	853	Student Loan Corp. (The)	138,463	208,483
1,341	Omega Financial Corp.	63,189	43,658	1,170	Suffolk Bancorp	55,061	46,155
3,415	Omega Healthcare Investors Inc.	46,308	50,224	2,020	Sun Bancorp Inc.	53,319	46,603
2,633	optionsXpress Holdings Inc.	74,235	75,509	1,389	Sun Communities Inc.	64,638	50,948
1,945	Pacific Capital Bancorp	64,340	80,840	1,857	Sunstone Hotel Investors Inc.	55,649	57,637
1,733	Pan Pacific Retail Properties Inc.	99,507	135,412	21,292	SunTrust Banks Inc.	1,820,663	1,809,705
610	Park National Corp.	82,752	73,138	1,981	Susquehanna Bancshares Inc.	64,429	54,798
977	Parkway Properties Inc.	53,833	45,811	1,513	SVB Financial Group	50,438	82,786
3,433	Partners Trust Financial Group Inc.	47,929	48,324	19,896	Synovus Financial Corp.	666,720	627,753
1,538	Pennsylvania REIT	68,287	67,122	1,450	Tanger Factory Outlet Centers Inc.	33,754	48,680
6,032	People's Bank, Preferred	116,935	218,839	1,966	Tarragon Corp.	56,122	47,356
1,304	PFF Bancorp Inc.	33,586	46,490	2,130	Taubman Centers Inc.	52,748	86,464
948	Philadelphia Consolidated Holding Corp.	56,814	107,075	5,795	TCF Financial Corp.	196,252	183,722
4,039	Phoenix Cos. Inc. (The)	60,432	64,356	7,390	TD Banknorth Inc.	278,655	250,778
1,031	Piper Jaffray Cos. Inc.	49,904	48,656	993	Tejon Ranch Co.	44,882	46,306
1,386	Placer Sierra Bancshares	43,178	44,864	1,746	Texas Capital Bancshares Inc.	47,197	45,707
8,940	Plum Creek Timber Co. Inc.	352,087	376,480	2,097	Texas Regional Bancshares Inc.	68,360	69,324
3,999	PMI Group Inc. (The)	192,481	191,856	4,291	Thornburg Mortgage Inc.	143,834	131,328
69,816	PNC Financial Services Group	4,936,394	5,042,580	1,354	TierOne Corp.	48,151	46,517
11,853	Popular Inc.	316,166	292,845	862	Tompkins Trustco Inc.	49,204	45,111
1,696	Post Properties Inc.	61,200	79,148	8,737	Torchmark Corp.	531,817	567,461
1,927	Prentiss Properties Trust	81,327	91,572	2,024	Tower Group Inc.	47,465	51,968
2,103	Presidential Life Corp.	40,252	46,774	1,391	Town & Country Trust	43,025	54,938
9,528	Price (T. Rowel) Group Inc.	543,242	801,704	3,068	Tradestation Group Inc.	47,223	44,368
14,830	Principal Financial Group Inc.	700,097	821,661	1,573	Trammell Crow Co.	24,475	47,132
1,115	PrivateBancorp Inc.	26,096	46,329	2,806	Transatlantic Holdings Inc.	228,319	220,270
1,322	ProAssurance Corp.	43,027	75,114	902	Triad Guaranty Inc.	53,251	46,351
34,739	Progressive Corp. (The)	3,647,487	4,738,975	1,751	Trico Banchares	48,449	47,843
13,680	ProLogis	613,009	746,599	6,571	Trizec Properties Inc.	115,263	175,932
1,316	Prosperity Bancshares Inc.	38,670	44,182	3,170	Trustco Bank Corp.	53,633	45,992
105,969	Protective Life Corp.	4,659,934	5,418,187	2,465	Trustmark Corp.	88,879	79,100
1,408	Provident Bankshares Corp.	53,180	55,543	2,782	Trustreet Properties Inc.	47,946	47,512
3,129	Provident Financial Services Inc.	67,953	67,657	93,435	U.S. Bancorp	3,107,824	3,262,377
3,500	Provident New York Bancorp	42,135	45,015	1,834	U.S.B. Holding Co. Inc.	45,289	46,404
31,950	Prudential Financial Inc.	1,871,217	2,731,626	2,978	U.S.I. Holdings Corp.	52,857	47,902
930	PS Business Parks Inc.	48,427	53,450	3,891	UCBH Holdings Inc.	77,245	81,269
7,326	Public Storage Inc.	429,653	579,539	1,950	UICI	41,750	80,888
3,675	Radian Group Inc.	207,414	251,524	931	UMB Financial Corp.	57,684	69,505
1,545	RAIT Investment Trust	51,564	46,780	1,867	Umpqua Holdings Corp.	50,088	62,222
1,523	Ramco-Gershenson Properties Trust	50,084	47,413	838	Union Bankshares Corp.	47,350	42,191
3,196	Raymond James Financial Inc.	106,795	140,637	6,377	UnionBanCal Corp.	433,002	511,915
3,176	Rayonier Inc.	101,002	147,845	1,850	United Bankshares Inc.	83,092	76,156
3,382	Realty Income Corp.	90,438	85,414	1,630	United Community Banks Inc.	43,418	50,763
3,435	Reckson Associates Realty Corp.	117,681	144,373	3,474	United Community Financial Corp.	49,154	47,927
1,050	Redwood Trust Inc.	59,175	50,608	5,653	United Dominion Realty Trust Inc.	132,851	154,787
2,596	Regency Centers Corp.	133,335	178,767	1,006	United Fire & Casualty Co.	27,325	47,512
27,808	Regions Financial Corp.	1,144,628	1,109,651	1,639	United PanAm Financial Corp.	50,022	49,531
2,658	Reinsurance Group America Inc.	124,642	148,292	2,919	Unitrin Inc.	147,774	153,613
3,304	Republic Bancorp Inc.	45,085	45,929	2,696	Universal American Financial Corp.	25,745	47,492
1,841	Republic Bancorp Inc., Class 'A'	45,361	46,130	1,512	Unizan Financial Corp.	44,032	46,911
1,075	RLI Corp.	48,997	62,625	20,392	UnumProvident Corp.	505,533	541,926
1,124	S&T Bancorp Inc.	45,876	48,345	2,322	U-Store-It Trust	56,458	57,097
16,709	Safeco Corp.	975,913	1,102,802	4,745	Valley National Bancorp	171,591	133,583

## Imperial U.S. Equity Pool

Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
43,700	Vanguard Total Stock Market VIPERS	6,333,640	6,284,028	1,095	Bio-Rad Laboratories Inc., Class 'A'	74,292	83,706
4,384	Ventas Inc.	109,083	163,980	721	Biosite Inc.	28,074	47,409
1,393	Virginia Commerce Bancorp Inc.	47,758	47,336	35,606	Boston Scientific Corp.	1,158,088	1,018,616
5,986	Vornado Realty Trust	396,932	583,668	264,344	Bristol-Myers Squibb Co.	10,419,478	7,096,073
1,711	W. P. Carey & Co. LLC	64,841	50,687	7,912	Bruker BioSciences Corp.	49,466	44,918
158,829	Wachovia Corp.	8,615,324	9,807,438	2,238	Cambrex Corp.	75,211	49,071
3,519	Waddell & Reed Financial, Class 'A'	100,009	86,202	31,193	Cardinal Health Inc.	2,581,032	2,505,120
3,693	Washington Federal Inc.	107,561	99,178	80,291	Caremark Rx Inc.	4,325,789	4,857,484
173,322	Washington Mutual Inc.	8,903,679	8,807,275	6,997	Celgene Corp.	156,562	529,646
1,782	Washington REIT	67,807	63,178	1,782	Centene Corp.	30,718	54,726
1,425	Washington Trust Bancorp Inc.	46,747	43,580	2,417	Cephalon Inc.	182,262	182,788
3,509	Wauwatosa Holdings Inc.	48,151	46,893	3,903	Cepheid Inc.	46,028	40,031
2,293	Webster Financial Corp.	127,873	125,625	1,511	Cerner Corp.	85,442	160,463
3,651	Weingarten Realty Investors	146,410	161,256	3,061	Charles River Laboratories International Inc.	174,324	151,503
81,160	Wells Fargo & Co.	5,778,035	5,956,727	1,079	Chemed Corp.	28,792	62,618
1,275	Wesbanco Inc.	45,920	45,292	14,083	Chiron Corp.	801,608	731,414
304	Wesco Financial Corp.	143,452	136,720	11,750	CIGNA Corp.	1,289,091	1,533,168
1,526	West Coast Bancorp	40,237	47,150	2,530	Coley Pharmaceutical Group Inc.	46,457	44,804
1,428	Westamerica Bancorp	94,911	88,527	3,717	Community Health Systems Inc.	134,298	166,473
2,220	Westcorp	91,035	172,739	975	Computer Programs and Systems Inc.	47,144	47,187
1,390	Western Alliance Bancorp	46,919	48,501	2,685	Conceptus Inc.	41,483	39,582
1,750	WFS Financial Inc.	66,064	155,671	1,777	CONMED Corp.	53,325	49,113
460	White Mountains Insurance Group Inc.	268,167	300,136	2,878	Connetics Corp.	57,100	48,580
2,683	Whitney Holding Co.	94,982	86,377	2,044	Conor Medsystems Inc.	45,204	46,202
2,878	Wilmington Trust Corp.	137,534	130,813	1,873	Cooper Cos. Inc. (The)	110,293	112,242
2,393	Wilshire Bancorp Inc.	47,605	48,053	3,316	Cotherix Inc.	45,963	41,137
1,001	Wintrust Financial Corp.	54,913	64,196	2,671	Covance Inc.	100,808	151,482
1,450	World Acceptance Corp.	23,133	48,274	11,030	Coventry Health Care Inc.	480,536	733,912
642	WSFS Financial Corp.	32,740	45,935	2,156	Cross Country Healthcare Inc.	41,075	44,779
1,158	Yardville National Bancorp	47,460	46,872	2,270	Cubist Pharmaceuticals Inc.	26,038	56,349
1,422	Zenith National Insurance Corp.	44,071	76,610	967	Cutera Inc.	31,483	29,776
7,277	Zions Bancorp	561,011	642,307	1,851	CV Therapeutics Inc.	53,750	53,472
<b>Financials (19.95%)</b>		<b>285,058,699</b>	<b>296,397,854</b>	1,445	Cyberonics Inc.	42,373	54,522
83,825	Abbott Laboratories	5,184,654	3,860,992	4,852	Cytoc Corp.	94,499	160,004
3,789	Abgenix Inc.	43,776	95,206	3,808	Dade Behring Holdings Inc.	110,056	181,892
1,414	Adams Respiratory Therapeutics Inc.	69,526	67,161	1,132	Datascope Corp.	47,008	43,704
2,976	Adolor Corp.	49,280	50,756	4,265	DaVita, Inc.	127,999	252,297
2,772	Advanced Medical Optics Inc.	84,092	135,353	2,252	Dendrite International Inc.	30,183	37,908
852	Advisory Board Co. (The)	40,142	47,444	3,444	Dentsply International Inc.	201,626	216,001
21,455	Aetna Inc.	1,244,884	2,363,659	2,866	Dexcom Inc.	46,622	49,951
2,578	Affymetrix Inc.	103,897	143,799	1,242	Diagnostic Products Corp.	77,608	70,438
3,248	Albany Molecular Research Inc.	46,180	46,099	1,466	Digene Corp.	32,380	49,954
2,044	Alexion Pharmaceuticals Inc.	41,437	48,351	896	Dionex Corp.	47,094	51,370
6,062	Align Technology Inc.	86,230	45,816	5,880	Discovery Laboratories Inc.	49,958	45,883
3,824	Alkermes Inc.	59,317	85,409	1,263	DJ Orthopedics Inc.	42,577	40,691
9,418	Allergan Inc.	922,742	1,187,737	2,214	Eclipsys Corp.	22,277	48,958
2,968	Allscripts Healthcare Solutions Inc.	52,628	46,459	2,541	Edwards Lifesciences Corp.	103,148	123,510
2,238	Alpharma Inc., Class 'A'	38,898	74,534	57,066	Eli Lilly and Co.	5,508,985	3,772,383
903	Amedisys Inc.	48,569	44,556	14,729	Emdeon Corp.	153,155	145,560
1,397	American Healthways Inc.	26,723	73,844	3,640	Encysive Pharmaceuticals Inc.	45,753	33,549
2,879	American Medical Systems Holdings Inc.	35,884	59,964	5,623	Endo Pharmaceuticals Holdings Inc.	99,817	198,763
3,001	American Pharmaceutical Partners Inc.	179,466	135,983	2,932	Enzo Biochem Inc.	57,955	42,539
1,602	American Retirement Corp.	48,007	47,028	2,866	eResearch Technology Inc.	26,778	50,554
2,178	AMERIGROUP Corp.	58,956	49,511	3,027	ev3 Inc.	46,453	52,120
16,628	AmerisourceBergen Corp.	764,049	804,154	4,950	Exelixis Inc.	42,049	54,470
83,572	Amgen Inc.	6,881,923	7,698,678	12,928	Express Scripts Inc., Class 'A'	834,814	1,265,534
2,054	AMN Healthcare Services Inc.	43,919	47,460	2,302	First Horizon Pharmaceutical Corp.	34,515	46,387
1,834	AmSurg Corp.	54,479	48,975	4,902	Fisher Scientific International Inc.	264,880	354,227
4,683	Amylin Pharmaceuticals Inc.	134,419	218,380	30,687	Forest Laboratories Inc., Class 'A'	1,705,608	1,458,257
841	Analogic Corp.	48,716	47,009	981	Foxhollow Technologies Inc.	44,046	34,138
3,105	Andrx Corp.	84,144	59,738	97,026	Genentech Inc.	6,459,057	10,484,035
2,305	Animas Corp.	47,022	65,026	1,092	Genesis HealthCare Corp.	34,855	46,586
14,008	Applera Corp. — Applied Biosystems Group	381,935	434,613	2,115	Gen-Probe Inc.	53,478	120,542
3,232	Applera Corp. — Celera Genomics Group	45,583	41,379	2,447	Gentiva Health Services Inc.	35,135	42,134
2,131	Apria Healthcare Group Inc.	82,070	60,018	14,229	Genzyme Corp.	804,530	1,176,477
3,795	Arena Pharmaceuticals Inc.	49,981	63,039	4,519	Geron Corp.	43,782	45,451
6,537	ARIAD Pharmaceuticals Inc.	45,681	44,672	82,464	Gilead Sciences Inc.	4,013,729	5,069,865
1,855	Arrow International Inc.	55,648	62,819	1,434	Greatbatch Inc.	44,163	43,570
1,034	ArthroCare Corp.	20,203	50,900	25,660	Guidant Corp.	2,012,728	1,940,864
1,101	Aspect Medical Systems Inc.	27,596	44,179	1,076	Haemonetics Corp.	36,421	61,414
2,686	AtheroGenics Inc.	38,273	62,784	39,477	HCA Inc.	2,342,850	2,328,810
13,067	Bard (C.R.) Inc.	937,587	1,006,217	30,082	Health Management Associates Inc., Class 'A'	901,244	771,681
4,450	Barr Pharmaceuticals Inc.	214,811	323,800	4,776	Health Net Inc.	186,648	287,602
6,669	Bausch & Lomb Inc.	527,231	528,968	1,856	HealthExtras Inc.	27,392	54,419
39,631	Baxter International Inc.	1,896,931	1,743,005	2,639	Hillenbrand Industries Inc.	215,344	152,319
23,738	Beckman Coulter Inc.	1,796,488	1,577,811	1,858	Hologic Inc.	37,971	82,302
19,987	Becton, Dickinson & Co.	1,184,717	1,402,737	15,056	Hospira Inc.	642,266	752,400
2,131	Bentley Pharmaceuticals Inc.	46,000	40,850	5,554	Human Genome Sciences Inc.	86,970	55,536
4,639	Beverly Enterprises Inc.	20,087	63,240	13,359	Humana Inc.	426,478	847,837
2,807	BioCryst Pharmaceuticals Inc.	49,055	54,923	2,707	ICOS Corp.	114,126	87,371
14,433	Biogen Idec Inc.	791,262	764,260	1,055	ICU Medical Inc.	50,999	48,322
3,956	BioMarin Pharmaceutical Inc.	30,813	49,817	2,356	Idenix Pharmaceuticals Inc.	50,314	47,089
10,743	Biomet Inc.	501,896	458,933	1,436	IDEXX Laboratories Inc.	85,587	120,744
				1,296	IDX Systems Corp.	38,905	66,491

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

## Imperial U.S. Equity Pool

Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
2,582	illumina, Inc.	46,104	42,528	537,225	Pfizer Inc.	24,027,024	14,634,685
3,516	ImClone Systems Inc.	107,684	140,631	2,420	Pharmaceutical Product Development Inc.	101,606	175,128
1,914	Immucor Inc.	20,731	52,229	2,214	Pharmion Corp.	47,358	45,958
15,574	IMS Health Inc.	430,303	453,364	1,112	PolyMedica Corp.	28,251	43,477
1,518	INAMED Corp.	67,354	155,479	1,441	PRA International	47,064	47,385
6,934	Incyte Corp.	54,322	43,254	1,643	Progenics Pharmaceuticals Inc.	37,488	48,001
1,227	Integra LifeSciences Holdings	33,751	50,826	4,522	Protein Design Labs Inc.	78,445	150,125
1,226	Intermagnetics General Corp.	24,348	45,686	2,762	PSS World Medical Inc.	35,063	47,880
2,652	InterMune Inc.	77,727	52,045	1,021	Psychiatric Solutions Inc.	67,705	70,058
2,181	IntraLase Corp.	45,648	45,426	15,630	Quest Diagnostics Inc.	872,769	939,931
1,436	Intuitive Surgical Inc.	28,912	196,716	3,055	Quidel Corp.	42,029	38,399
1,348	Invacare Corp.	69,351	49,586	1,103	Radiation Therapy Services Inc.	49,473	45,496
1,734	Inverness Medical Innovations Inc.	46,819	48,026	3,874	Regeneron Pharmaceuticals Inc.	45,006	72,180
2,246	Invitrogen Corp.	126,575	174,841	2,861	Renal Care Group Inc.	100,026	158,114
1,588	IRIS International Inc.	47,898	40,551	2,494	Renovis Inc.	46,341	44,575
11,706	IVAX Corp.	215,434	428,418	2,307	Res-Care Inc.	46,399	46,811
160,324	Johnson & Johnson	12,225,942	11,255,677	2,888	ResMed Inc.	78,435	129,243
3,131	Keryx Biopharmaceuticals Inc.	49,527	53,545	3,351	Respironics Inc.	93,028	145,109
1,573	Kindred Healthcare Inc.	22,635	47,334	2,549	Rotech Healthcare Inc.	49,682	49,905
2,918	Kinetic Concepts Inc.	217,952	135,528	2,220	Salix Pharmaceuticals Ltd.	39,266	45,590
29,910	King Pharmaceuticals Inc.	543,824	591,174	3,691	Schein (Henry) Inc.	150,955	188,160
1,699	Kos Pharmaceuticals Inc.	55,736	102,668	92,614	Schering-Plough Corp.	3,368,035	2,255,700
1,807	Kyphon Inc.	39,081	86,186	3,255	Senomyx Inc.	46,429	46,084
7,560	Laboratory Corp. of America Holdings	349,155	475,561	4,482	Sepracor Inc.	135,942	270,159
1,694	Laserscope	45,538	44,445	2,065	Serologicals Corp.	37,803	47,617
861	LCA-Vision Inc.	48,461	47,784	1,216	Sierra Health Services Inc.	31,999	113,581
2,172	LifeCell Corp.	49,760	48,385	1,076	SonoSite Inc.	32,079	44,005
1,123	Lifeline Systems Inc.	48,443	47,961	103,750	St. Jude Medical Inc.	4,892,333	6,084,017
2,338	LifePoint Hospitals Inc.	115,690	102,418	2,933	Steris Corp.	114,046	85,723
4,280	Lincare Holdings Inc.	217,731	209,537	27,684	Stryker Corp.	1,373,643	1,436,825
1,512	Magellan Health Services Inc.	54,553	55,548	1,753	Sunrise Senior Living Inc.	31,584	69,030
3,279	Mannkind Corp.	45,450	43,130	1,075	SurModics Inc.	40,054	46,451
8,530	Manor Care Inc.	357,350	396,281	61,360	Sybron Dental Specialties Inc.	1,891,791	2,853,489
1,453	Martek Biosciences Corp.	61,874	41,771	1,628	Symbion Inc.	47,980	43,740
1,161	Matria Healthcare Inc.	48,438	52,567	2,212	Symmetry Medical Inc.	46,679	50,103
22,590	McKesson Corp.	1,170,099	1,361,383	2,465	Tanox Inc.	36,102	47,137
4,720	Medarex Inc.	35,871	76,364	1,639	Techne Corp.	83,960	107,505
2,167	MedCath Corp.	63,941	46,957	2,550	Telik Inc.	59,361	50,610
37,782	Medco Health Solutions Inc.	2,013,059	2,462,735	413,675	Tenet Healthcare Corp.	7,082,452	3,701,576
2,221	Medicines Co. (The)	62,365	45,273	2,266	Theravance Inc.	55,201	59,611
2,387	Medicis Pharmaceutical Corp.	97,255	89,367	9,059	Thermo Electron Corp.	271,581	318,844
16,008	MedImmune Inc.	633,702	654,865	2,079	Thoratec Corp.	30,383	50,247
64,483	Medtronic Inc.	4,359,761	4,336,507	3,148	Threshold Pharmaceuticals Inc.	50,122	53,138
1,806	Mentor Corp.	56,169	97,214	3,644	Triad Hospitals Inc.	187,681	166,992
237,146	Merck & Co. Inc.	15,526,254	8,812,073	2,415	TriZetto Group Inc. (The)	22,527	47,930
1,493	Merge Technologies Inc.	43,985	43,671	1,844	United Surgical Partners International Inc.	43,592	69,253
2,113	Meridian Bioscience Inc.	51,644	49,712	965	United Therapeutics Corp.	24,365	77,917
3,242	Merit Medical System Inc.	61,941	45,976	162,670	UnitedHealth Group Inc.	7,264,087	11,808,005
3,014	MGI Pharma Inc.	46,185	60,417	2,482	Universal Health Services Inc. Class 'B'	176,786	135,516
13,082	Millennium Pharmaceuticals Inc.	194,513	148,233	3,899	Valeant Pharmaceuticals International	71,643	82,347
6,414	Millipore Corp.	436,434	494,806	1,367	Varian Inc.	64,911	63,539
1,463	Molecular Devices Corp.	47,564	49,441	5,834	Varian Medical Systems Inc.	245,250	343,066
1,477	Molina Healthcare Inc.	47,475	45,964	3,494	VCA Antech Inc.	54,325	115,099
1,771	Momenta Pharmaceutical Inc.	49,422	45,596	1,482	Ventana Medical System Inc.	21,791	73,316
23,700	Mylan Laboratories Inc.	545,256	552,596	1,545	Ventiv Health Inc.	45,764	42,629
2,053	Myogen Inc.	65,280	72,330	3,964	Vertex Pharmaceuticals Inc.	93,665	128,127
2,086	Myriad Genetics Inc.	42,283	50,685	1,436	Viasys Healthcare Inc.	36,867	43,111
1,091	National Healthcare Corp.	46,730	47,639	2,349	ViroPharma Inc.	53,626	50,901
2,170	NDCHealth Corp.	51,608	48,746	864	Vital Signs Inc.	38,626	43,217
3,624	Nektar Therapeutics	48,827	69,681	5,025	Waters Corp.	214,425	221,884
1,553	Neurocrine Biosciences Inc.	109,432	113,801	16,168	Watson Pharmaceuticals Inc.	644,130	614,005
1,386	Neurometrix Inc.	49,305	44,168	2,345	WebMD Health Corp.	81,746	79,577
841	New River Pharmaceuticals Inc.	44,557	50,968	1,669	WellCare Health Plans Inc.	81,065	79,643
2,903	NitroMed Inc.	54,676	47,306	115,883	Wellpoint Inc.	7,986,917	10,801,043
3,258	Northfield Laboratories Inc.	50,110	50,998	1,645	West Pharmaceutical Services Inc.	27,907	48,098
2,607	Noven Pharmaceuticals Inc.	50,093	46,076	1,973	Wright Medical Group Inc.	55,981	47,017
3,514	NPS Pharmaceuticals Inc.	88,603	48,602	68,405	Wyeth	4,652,327	3,681,329
2,180	NuVasive Inc.	47,785	46,093	43,730	Zimmer Holdings Inc.	4,245,413	3,445,051
4,821	Nuvelo Inc.	46,621	45,673	2,790	Zymogenetic Inc.	43,353	55,438
2,116	Odyssey Healthcare Inc.	39,156	46,074				
4,914	Omicare Inc.	199,584	328,459		<b>Health Care (12.53%)</b>	<b>192,779,349</b>	<b>186,057,014</b>
1,702	Onyx Pharmaceuticals Inc.	85,938	57,180	38,522	3M Co.	3,582,684	3,487,459
3,242	Option Care Inc.	51,590	50,596	1,561	A.S.V. Inc.	46,832	45,551
3,014	OraSure Technologies Inc.	39,383	31,053	104,585	ABM Industries Inc.	2,173,228	2,388,442
2,340	OSI Pharmaceuticals Inc.	94,748	76,647	5,546	ABX Air Inc.	47,056	50,727
1,678	Owens & Minor Inc.	43,911	53,963	2,162	Acco Brands Corp.	59,642	61,876
1,129	Palomar Medical Technologies Inc.	49,183	46,212	3,129	Accuride Corp.	46,865	47,151
1,555	Par Pharmaceutical Cos. Inc.	77,480	56,928	1,120	Actuant Corp., Class 'A'	42,934	73,005
1,956	Parexel International Corp.	39,262	46,292	92,316	Acuty Brands Inc.	2,999,863	3,429,278
6,752	Patterson Cos. Inc.	288,332	263,437	3,910	Adesa Inc.	80,968	111,538
953	Pediatrics Medical Group Inc.	63,989	98,600	1,132	Administaff Inc.	14,830	55,605
2,186	Penwest Pharmaceuticals Co.	48,319	49,846	3,849	AGCO Corp.	128,528	74,502
5,465	PerkinElmer Inc.	76,762	150,406	3,649	AirTran Holdings Inc.	29,992	68,329
4,067	Perrigo Co.	82,554	70,835	1,157	Alaska Air Group Inc.	38,809	48,277
1,638	Per-Se Technologies Inc.	24,301	44,698				

## Imperial U.S. Equity Pool

Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
81,913	Albany International Corp., Class 'A'	3,351,994	3,460,030	641	EMCOR Group Inc.	41,588	50,565
1,863	Alexander & Baldwin Inc.	72,510	118,041	81,984	Emerson Electric Co.	6,453,810	7,153,990
1,603	Alliant Techsystems Inc.	139,236	142,632	1,679	Encore Wire Corp.	47,454	44,640
14,117	Allied Waste Industries Inc.	167,224	144,129	1,390	Energy Conversion Devices Inc.	34,556	66,167
907	AMERCO Inc.	24,318	76,338	2,838	EnerSys	46,526	43,230
1,366	American Commercial Lines Inc.	47,619	48,334	1,767	Engineered Support Systems Inc.	60,326	85,950
26,047	American Power Conversion Corp.	701,062	669,390	2,279	Ennis Business Forms Inc.	46,518	48,372
1,874	American Reprographics Co.	51,067	55,625	1,419	EnPro Industries Inc.	48,276	44,672
613	American Science and Engineering Inc.	45,448	44,662	17,349	Equifax Inc.	677,720	770,522
16,041	American Standard Cos. Inc.	709,040	748,595	1,084	ESCO Technologies Inc.	31,367	56,337
1,642	American Woodmark Corp.	57,985	47,550	2,185	Essex Corp.	44,398	43,519
2,948	Ametek Inc.	87,403	146,495	1,070	Esterline Technologies Corp.	31,279	46,485
6,874	AMR Corp.	72,652	178,504	4,545	Expeditors International of Washington Inc.	232,499	358,427
2,408	Apogee Enterprises Inc.	39,095	45,625	4,132	ExpressJet Holdings Inc., Class 'A'	64,830	39,049
1,263	Applied Industrial Technologies Inc.	24,012	49,705	6,984	Fastenal Co.	201,963	319,726
7,837	ARAMARK Corp., Class 'B'	259,319	254,320	2,636	Federal Signal Corp.	64,171	46,219
1,366	Argon ST Inc.	49,160	49,435	14,251	FedEx Corp.	1,135,612	1,721,165
1,063	Arkansas Best Corp.	47,507	54,239	1,355	Florida East Coast Industries Inc.	53,360	67,065
1,473	Armor Holdings Inc.	41,347	73,387	2,358	Flowserve Corp.	48,715	108,968
3,990	Artesyn Technologies Inc.	42,525	48,007	4,559	Fluor Corp.	223,509	411,456
1,378	Astec Industries Inc.	36,196	52,573	1,375	Forward Air Corp.	28,538	58,867
1,738	AstroPower Inc.	21,658	2	1,904	Foster Wheeler Ltd.	82,046	81,805
9,011	Avery Dennison Corp.	692,901	581,783	942	Franklin Electric Co. Inc.	35,237	43,510
1,403	Aviall Inc.	23,505	47,201	828	Freightcar America Inc.	46,670	46,504
1,537	Baldor Electric Co.	45,101	46,053	89,418	FTI Consulting Inc.	2,194,385	2,866,208
1,062	Banta Corp.	53,738	61,781	4,850	FuelCell Energy Inc.	52,751	47,987
1,209	Barnes Group Inc.	41,972	46,606	61,955	G & K Services Inc., Class 'A'	2,318,303	2,840,630
2,432	BE Aerospace Inc.	36,136	62,501	1,099	Gardner Denver Inc.	31,427	63,291
1,401	Beacon Roofing Supply Inc.	44,564	47,019	2,108	GATX Corp.	65,230	88,846
83,799	Boeing Co. (The)	5,915,304	6,875,780	2,414	Genco Shipping & Trading Ltd.	48,746	49,179
2,718	Bowne & Co. Inc.	47,897	47,117	2,260	Gencorp Inc.	29,384	46,860
2,015	Brady Corp., Class 'A'	51,030	85,161	2,188	General Cable Corp.	24,733	50,351
2,198	Briggs & Stratton Corp.	79,456	99,597	56,675	General Dynamics Corp.	6,310,975	7,550,669
2,420	Brink's Co. (The)	80,261	135,438	707,932	General Electric Co.	35,762,095	28,985,325
854	Bucyrus International Inc., Class 'A'	48,195	52,574	1,222	Genesee & Wyoming Inc., Class 'A'	32,564	53,602
2,130	Builders FirstSource Inc.	49,509	53,172	1,184	Genlyte Group Inc. (The)	36,677	74,092
29,019	Burlington Northern Santa Fe Corp.	1,441,148	2,400,695	3,434	Global Cash Access Inc.	56,889	58,527
7,860	C.H. Robinson Worldwide Inc.	192,496	339,997	6,821	Goodrich Corp.	254,794	327,483
1,329	Carlisle Cos. Inc.	85,015	107,353	2,944	Graco Inc.	91,591	125,456
803	Cascade Corp.	17,723	44,003	5,983	GrafTech International Ltd.	58,903	43,472
32,047	Caterpillar Inc.	1,267,483	2,162,661	5,366	Grainger (W.W.) Inc.	356,431	445,676
6,210	CBIZ Inc.	46,613	43,670	1,775	Granite Construction Inc.	47,052	74,458
1,335	CDI Corp.	44,924	42,730	1,482	Greenbrier Cos. Inc. (The)	47,841	49,166
44,905	Cendant Corp.	1,057,939	904,862	1,684	Griffon Corp.	35,456	46,838
2,938	Central Parking Corp.	78,748	47,087	1,184	Harland (John H.) Co.	38,373	52,004
3,025	Cenveo Inc.	46,422	46,503	1,771	Harsco Corp.	79,514	139,664
1,039	Ceradyne Inc.	21,831	53,160	1,930	Healthcare Services Group Inc.	35,730	46,691
3,781	ChoicePoint Inc.	214,741	196,591	3,199	Heartland Express Inc.	65,860	75,822
7,401	Cintas Corp.	513,462	356,021	1,240	Heidrick & Struggles International Inc.	30,143	46,425
1,618	CIRCOR International Inc.	39,630	48,499	3,039	Herman Miller Inc.	90,506	100,075
2,197	Clarcor Inc.	55,435	76,249	2,805	Hexcel Corp.	57,681	59,144
1,445	Clean Harbors Inc.	51,138	48,631	2,452	HNI Corp.	106,972	157,336
2,253	CNF Inc.	110,843	147,094	36,682	Honeywell International Inc.	1,849,145	1,596,165
1,697	Coinstar Inc.	46,880	45,257	1,016	Hub Group Inc., Class 'A'	42,085	41,955
1,869	Columbus Mckinnon Corp., N.Y.	47,918	47,988	2,626	Hubbell Inc., Class 'B'	144,414	138,408
4,327	Comfort Systems USA Inc.	46,527	46,502	1,595	Hudson Highland Group Inc.	49,358	32,345
820	Consolidated Graphics Inc.	26,557	45,346	2,817	Hughes Supply Inc.	86,031	117,971
3,602	Continental Airlines Inc., Class 'B'	41,906	89,624	7,636	Hunt (J.B.) Transport Services Inc.	104,175	201,949
6,753	Cooper Industries Ltd.	446,335	575,862	1,704	Huron Consulting Group Inc.	47,219	47,753
3,838	Copart Inc.	72,459	103,386	37,505	Ilex Corp.	1,173,020	1,801,089
1,765	Corporate Executive Board Co. (The)	100,245	184,942	2,434	IHS Inc., Class 'A'	50,915	58,344
1,670	Corrections Corp. of America	58,336	87,728	2,102	II-VI Inc.	25,929	43,879
914	CoStar Group Inc.	30,729	46,092	5,999	IKON Office Solutions Inc.	72,522	72,950
912	CRA International Inc.	38,096	50,807	12,453	Illinois Tool Works Inc.	1,202,175	1,279,988
2,518	Crane Co.	86,238	103,743	3,533	Infrasource Services Inc.	48,154	53,982
15,262	CSX Corp.	709,019	905,143	2,050	Insituform Technologies Inc., Class 'A'	47,390	46,385
2,299	Cubic Corp.	55,410	53,604	1,781	Interline Brands Inc.	45,375	47,331
1,890	Cummins Inc.	95,286	198,106	2,152	Interpool Inc.	46,525	47,462
922	Curtiss-Wright Corp.	47,727	58,806	4,182	Ionatron Inc.	47,038	49,389
1,080	Daisytek International Corp.	14,422	1	7,736	ITT Industries Inc.	820,704	929,165
16,887	Danaher Corp.	928,096	1,100,347	2,400	Jacobs Engineering Group Inc.	121,672	190,278
10,514	Deere and Co.	806,900	836,522	4,992	Jacuzzi Brands Inc.	46,866	48,984
2,143	Deluxe Corp.	146,231	75,451	6,612	JetBlue Airways Corp.	142,017	118,792
1,109	Dollar Thrifty Automotive Group Inc.	33,773	46,728	2,174	JLG Industries Inc.	36,738	115,956
3,554	Donaldson Co. Inc.	102,377	132,021	5,320	Joy Global Inc.	56,451	248,582
10,845	Donnelley (R.R.) & Sons Co.	411,230	433,392	2,547	K&F Industries Holdings Inc.	45,714	45,700
8,674	Dover Corp.	390,067	410,266	3,479	Kansas City Southern Industries Inc.	78,029	99,283
1,160	DRS Technologies Inc.	48,880	69,677	1,255	Kaydon Corp.	40,040	47,118
2,944	Dun & Bradstreet Corp. (The)	179,435	230,278	1,495	Kelly Services Inc., Class 'A'	55,211	45,790
107,500	Duratek Inc.	1,977,660	1,874,852	1,555	Kennametal Inc.	78,212	92,713
2,625	Eagle Bulk Shipping Inc.	45,995	48,817	3,327	Kforce Inc.	44,595	43,373
6,462	Eaton Corp.	379,515	506,435	1,047	Kirby Corp.	40,065	63,807
1,523	EDO Corp.	42,835	48,142	3,615	Knight Transportation Inc.	49,896	87,540
1,866	EGL Inc.	40,253	81,894	2,276	Knoll Inc.	46,509	45,491
1,218	ElkCorp	35,944	47,892	123,687	Korn Ferry International	2,368,029	2,700,424

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

## Imperial U.S. Equity Pool

Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
5,011	L-3 Communications Holdings Inc.	379,403	435,215	1,386	Teledyne Technologies Inc.	31,116	47,115
1,786	Labor Ready Inc.	22,604	43,437	1,716	Teleflex Inc.	110,642	130,255
4,428	Laidlaw International Inc.	112,864	120,159	3,413	TeleTech Holdings Inc.	33,307	48,042
2,547	Landstar System Inc.	55,283	124,188	821	Tennant Co.	40,453	49,871
1,044	Lawson Products Inc.	44,938	46,026	2,107	Terex Corp.	57,380	146,201
2,406	LECG Corp.	46,618	48,848	55,574	Textron Inc.	3,565,502	4,997,447
2,640	Lennox International Inc.	56,493	86,966	2,515	Thomas & Betts Corp.	59,587	123,274
1,758	Lincoln Electric Holdings Inc.	64,897	81,446	3,896	Timken Co.	104,157	145,727
23,576	Lockheed Martin Corp.	1,998,803	1,752,390	1,844	Toro Co.	51,749	94,284
1,323	Macquarie Infrastructure Co. Trust	47,262	47,600	3,281	Tredegar Corp.	58,796	49,404
1,259	Manitowoc Co. Inc. (The)	45,685	73,859	2,029	Trinity Industries Inc.	55,601	104,454
3,844	Manpower Inc.	211,559	208,802	1,043	Triumph Group Inc.	42,479	44,605
2,168	Marten Transport Ltd.	47,827	46,132	2,884	TurboChef Technologies Inc.	49,371	48,378
18,651	Masco Corp.	726,510	657,755	302,720	Tyco International Ltd.	8,942,955	10,205,542
2,847	McDermott International Inc.	23,657	148,361	2,148	UAP Holding Corp.	49,433	51,238
1,421	McGrath Rentcorp.	25,546	46,146	17,432	Union Pacific Corp.	1,324,898	1,639,441
3,084	Medis Technologies Ltd.	49,458	52,994	919	United Industrial Corp.	34,557	44,412
3,971	Mesa Air Group Inc.	41,236	48,521	51,807	United Parcel Service Inc., Class 'B'	5,099,076	4,547,954
508	Middleby Corp. (The)	49,150	51,331	3,316	United Rentals Inc.	43,857	90,603
1,580	Mine Safety Appliances Co.	35,864	66,832	101,917	United Stationers Inc.	5,384,032	5,774,136
844	Mobile Mini Inc.	19,868	46,733	50,707	United Technologies Corp.	2,655,537	3,311,738
5,156	Monster Worldwide Inc.	107,800	245,858	763	Universal Forest Products Inc.	24,106	49,244
1,646	Moog Inc., Class 'A'	35,098	54,568	1,814	Universal Truckload Services Inc.	48,575	48,738
2,815	MSC Industrial Direct Co. Inc., Class 'A'	88,595	132,257	2,055	URS Corp.	67,465	90,285
1,528	Mueller Industries Inc.	64,275	48,943	2,911	US Airways Group Inc.	111,531	126,294
351	Nacco Industries Inc., Class 'A'	26,049	48,034	1,834	USG Corp.	17,494	139,255
2,071	Navigant Consulting Inc.	28,007	53,175	1,181	Valmont Industries Inc.	39,319	46,161
2,986	Navistar International Corp.	128,752	99,829	1,334	Viad Corp.	125,131	45,705
913	NCI Building Systems Inc.	27,017	45,306	2,394	Vicor Corp.	45,917	44,213
2,408	NCO Group Inc.	55,157	47,594	2,186	Wabash National Corp.	36,762	48,646
1,521	Nordson Corp.	64,649	71,976	1,942	Wabtec Corp.	41,474	61,024
21,473	Norfolk Southern Corp.	719,451	1,124,502	1,649	Walter Industries Inc.	27,062	95,775
19,515	Northrop Grumman Corp.	1,527,658	1,370,294	1,120	Washington Group International Inc.	68,545	69,302
1,655	Old Dominion Freight Line Inc.	20,885	52,160	2,047	Waste Connections Inc.	76,788	82,401
3,588	OMI Corp.	28,723	76,073	197,528	Waste Management Inc.	7,295,514	7,003,030
3,240	Orbital Sciences Corp.	40,897	48,597	978	Watsco Inc., Class 'A'	27,437	68,330
3,127	Oshkosh Truck Corp.	81,078	162,879	134,778	Watson Wyatt & Co. Holdings	4,264,889	4,392,602
7,427	Paccar Inc.	355,277	600,629	1,413	Watts Water Technologies Inc., Class 'A'	37,387	49,997
52,289	Pacer International Inc.	1,183,994	1,591,781	205,180	Werner Enterprises Inc.	5,051,072	4,721,716
10,108	Pall Corp.	308,100	317,154	2,009	WESCO International Inc.	39,551	100,279
5,099	Parker Hannifin Corp.	327,723	392,884	2,917	West Corp.	78,908	143,626
4,325	Pentair Inc.	127,239	174,404	2,768	Westlake Chemical Corp.	95,855	93,155
1,588	Perini Corp.	44,388	44,799	2,585	Williams Scotsman International Inc.	47,943	52,270
2,245	PHH Corp.	69,974	73,482	491	Woodward Governor Co.	31,852	49,332
1,228	PICO Holdings Inc.	47,855	46,277	2,471	Yellow Roadway Corp.	132,003	128,767
60,528	Pike Electric Corp.	1,115,687	1,146,848				
10,858	Pitney Bowes Inc.	572,914	535,889		<i>Industrials (12.36%)</i>	171,299,721	183,546,393
7,332	Plug Power Inc.	61,046	43,938	16,786	3COM Corp.	122,983	70,591
901	Portfolio Recovery Associates Inc.	32,004	48,878	11,347	Activision Inc.	100,379	182,124
6,229	Power-One Inc.	43,677	43,804	3,669	Axiom Corp.	79,894	98,577
5,539	Precision Castparts Corp.	131,475	335,231	7,618	Adaptex Inc.	64,329	51,792
5,020	Quanta Services Inc.	27,044	77,230	14,040	ADC Telecommunications Inc.	315,242	366,394
3,851	RailAmerica Inc.	48,809	49,439	25,188	Adobe Systems Inc.	471,913	1,087,487
1,294	Raven Industries Inc.	47,403	43,609	3,213	Adtran Inc.	85,689	111,622
27,688	Raytheon Co.	1,417,782	1,298,601	3,968	Advance Digital Information Corp.	44,445	45,379
1,298	Regal-Beloit Corp.	35,371	53,676	2,875	Advanced Analogic Technologies Inc.	49,747	46,514
2,803	Republic Airways Holdings Inc.	44,209	49,770	3,082	Advanced Energy Industries Inc.	43,784	42,591
108,453	Republic Services Inc.	3,331,379	4,757,186	18,699	Advanced Micro Devices Inc.	283,265	668,403
2,019	Resources Connection Inc.	33,317	61,462	1,375	Advent Software Inc.	31,085	46,435
9,049	Robert Half International Inc.	282,975	400,520	3,702	Aeroflex Inc.	47,417	46,488
13,846	Rockwell Automation Inc.	643,564	956,866	5,519	Affiliated Computer Services Inc., Class 'A'	385,914	381,535
17,350	Rockwell Collins Inc.	826,633	941,826	7,708	Agere Systems Inc.	173,987	116,153
2,921	Rollins Inc.	51,867	67,254	26,549	Agilent Technologies Inc.	1,305,893	1,032,430
3,918	Roper Industries Inc.	129,973	180,830	2,155	Aglysys Inc.	26,280	45,866
2,733	Ryder System Inc.	116,432	130,959	5,935	Akamai Technologies Inc.	92,505	138,174
2,102	Schawk Inc., Class 'A'	34,219	50,951	3,448	Alliance Data Systems Corp.	146,687	143,389
58,109	School Specialty Inc.	2,348,939	2,473,548	21,556	Altera Corp.	512,803	466,597
635	Sequa Corp., Class 'A'	38,830	51,220	2,445	Altrix Inc.	57,083	48,240
3,310	Shaw Group Inc. (The)	73,294	112,479	3,813	AMIS Holdings Inc.	62,236	47,437
2,032	Simpson Manufacturing Co. Inc.	58,321	86,283	7,495	Amkor Technology Inc.	73,149	49,030
4,902	Sirva Inc.	48,168	45,810	3,735	Amphenol Corp., Class 'A'	124,487	193,108
2,489	SkyWest Inc.	59,478	78,096	17,242	Analog Devices Inc.	1,300,516	722,466
1,249	Smith (A.O.) Corp.	44,778	51,212	6,853	Andrew Corp.	101,432	85,897
1,554	SourceCorp Inc.	48,817	43,531	1,546	Anixter International Inc.	56,258	70,649
35,228	Southwest Airlines Inc.	788,412	676,121	1,186	Ansoft Corp.	45,167	47,174
4,086	Spherion Corp.	42,146	47,778	1,321	ANSYS Inc.	21,670	65,876
3,246	SPX Corp.	206,955	173,551	1,530	Anteon International Corp.	57,553	97,138
2,570	Standard Register Co. (The)	62,055	47,464	140,113	Apple Computer Inc.	4,674,797	11,766,452
1,439	Standex International Corp.	48,836	46,664	78,834	Applied Materials Inc.	2,686,596	1,652,093
6,350	Steelcase Inc., Class 'A'	101,160	117,423	15,124	Applied Micro Circuits Corp.	86,546	45,404
1,927	Stercycle Inc.	108,532	132,540	2,614	aQuantive Inc.	34,677	77,071
2,003	Stewart & Stevenson Services Inc.	36,810	49,440	4,856	Ariba Inc.	73,897	41,693
3,129	Swift Transportation Co. Inc.	78,988	74,199	4,078	Arris Group Inc.	16,611	45,112
2,123	TAL International Group Inc.	48,955	51,212	163,408	Arrow Electronics Inc.	4,049,952	6,114,048
1,725	Tecumseh Products Co., Class 'A'	83,995	46,165				

## Imperial U.S. Equity Pool

Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
4,149	Atheros Communications Inc.	55,933	63,007	2,284	Electronics for Imaging Inc.	67,924	70,997
20,285	Atmel Corp.	89,400	73,220	115,920	EMC Corp.	3,487,045	1,844,311
1,585	ATMI Inc.	48,065	51,787	3,528	Emulex Corp.	103,066	81,559
20,060	Autodesk Inc.	546,949	1,006,451	3,119	Enterasys Networks Inc.	47,685	48,385
32,670	Automatic Data Processing Inc.	2,161,392	1,751,321	5,661	Enterpris Inc.	63,455	62,293
20,473	Avaya Inc.	191,621	255,179	2,858	Epicor Software Corp.	50,046	47,174
1,769	Avid Technology Inc.	65,253	113,159	1,005	Equinix Inc.	50,358	47,852
6,171	Avnet Inc.	136,108	172,575	1,523	Euronet Worldwide Inc.	37,968	49,459
2,100	Avocent Corp.	76,822	66,700	3,273	Exar Corp.	61,570	47,868
7,407	AVX Corp.	123,190	125,288	8,084	Extreme Networks Inc.	59,047	44,856
7,867	Axcelis Technologies Inc	65,842	43,836	1,603	F5 Network Inc.	44,484	107,091
1,259	Bankrate Inc.	44,976	43,415	2,041	FactSet Research Systems Inc.	62,743	98,133
17,495	BEA Systems Inc.	233,962	192,106	2,870	Fair Issac Corp.	119,305	148,084
8,397	BearingPoint Inc.	101,966	77,098	5,091	Fairchild Semiconductor International Inc., Class 'A'	111,046	100,565
1,998	Belden CDT Inc.	40,924	57,019	5,371	FalconStor Software Inc.	39,649	46,366
1,762	Benchmark Electronics Inc.	53,050	69,220	1,973	FEI Co.	52,147	44,182
248,523	BISYS Group Inc.	5,190,194	4,067,273	1,682	FileNet Corp.	37,072	50,791
842	Black Box Corp.	52,346	46,602	22,770	Finisar Corp.	59,686	55,325
2,394	Blackbaud Inc.	47,295	47,765	79,034	First Data Corp.	3,971,334	3,970,837
1,337	Blackboard Inc.	48,101	45,261	13,429	Fiserv Inc.	672,806	678,780
905	Blue Coat Systems Inc.	46,947	48,334	2,917	Flir Systems Inc.	61,249	76,089
28,514	BMC Software Inc.	649,959	682,494	1,616	FormFactor Inc.	41,706	46,117
6,708	Borland Software Corp.	91,355	51,169	2,080	Forrester Research Inc.	44,353	45,558
1,378	Brightpoint Inc.	19,805	44,637	5,785	Foundry Networks Inc.	89,704	93,325
154,084	Broadcom Corp., Class 'A'	7,317,106	8,486,681	4,787	Gartner Inc.	79,414	72,136
11,168	Brocade Communications Systems Inc.	116,389	53,097	15,895	Gateway Inc.	81,932	46,605
3,132	Brooks Automation Inc.	62,669	45,843	1,826	Genesis Microchip Inc.	45,386	38,587
1,304	Cabot Microelectronics Corp.	83,263	44,677	1,466	Gevity HR Inc.	39,313	44,046
1,242	CACI International Inc., Class 'A'	78,066	83,249	95,948	Global Imaging Systems Inc.	3,262,620	3,881,388
11,659	Cadence Design Systems Inc.	199,613	230,441	3,229	Global Payments Inc.	162,152	175,811
1,561	CCC Information Services Group Inc.	47,120	47,812	27,310	Google Inc., Class 'A'	9,794,770	13,234,937
3,545	CDW Corp.	296,481	238,403	7,228	Harmonic Inc.	63,001	40,950
6,338	Ceridian Corp.	147,484	183,983	5,697	Harris Corp.	134,630	286,229
2,667	Certegy Inc.	98,581	126,363	1,822	Heartland Payment Systems Inc.	48,202	46,100
3,823	CheckFree Corp.	117,967	204,982	3,830	Henry (Jack) & Associates Inc.	71,136	85,364
1,670	Checkpoint Systems Inc.	32,178	48,087	4,612	Hewitt Associates Inc., Class 'A'	159,493	150,904
6,164	CIBER Inc.	58,029	47,523	150,198	Hewlett-Packard Co.	5,855,279	5,023,242
24,276	CIENA Corp.	130,397	84,223	1,623	Hittite Microwave Corp.	46,114	43,871
5,436	Cirrus Logic Inc.	31,734	42,418	7,534	HomeStore Inc.	47,531	44,884
317,445	Cisco Systems Inc.	13,663,842	6,348,496	1,467	Hutchinson Technology Inc.	49,852	48,754
16,915	Citrix Systems Inc.	383,964	568,671	6,537	Hypercom Corp.	46,735	48,795
24,991	CMGI Inc.	38,821	44,374	2,494	Hyperion Solutions Corp.	73,302	104,357
6,117	CNET Networks Inc.	28,973	104,968	77,810	IBM Corp.	10,699,538	7,471,466
3,866	Cogent Inc.	101,121	102,424	7,646	Identix Inc.	58,971	44,748
1,962	Cognex Corp.	63,488	68,964	78,134	Imation Corp.	3,771,064	4,204,912
5,755	Cognizant Technology Solutions Corp., Class 'A'	105,751	338,488	3,690	Informatica Corp.	32,794	51,726
1,304	Coherent Inc.	38,089	45,211	1,521	InfoSpace Inc.	29,957	45,876
1,543	Cohu Inc.	36,531	41,222	3,987	InfoUSA Inc.	31,827	50,906
2,305	CommScope Inc.	33,574	54,202	6,628	Ingram Micro Inc., Class 'A'	134,909	154,308
28,018	Computer Associates International Inc.	648,589	922,637	8,550	Integrated Device Technology Inc.	128,751	131,638
8,000	Computer Sciences Corp.	406,906	473,241	305,084	Intel Corp.	14,656,739	8,895,342
16,472	Compuware Corp.	98,926	172,599	2,325	InterDigital Communications Corp.	50,310	49,756
1,181	Comtech Telecommunications Corp.	24,519	42,133	1,203	Intergraph Corp.	34,825	69,997
11,244	Comverse Technology Inc.	214,582	349,251	2,839	International Rectifier Corp.	107,460	105,792
3,182	Concur Technologies Inc.	47,842	47,913	1,938	Internet Security Systems Inc.	52,330	47,428
19,762	Conexant Systems Inc.	44,078	52,172	6,420	Intersil Corp., Class 'A'	170,365	186,588
3,222	Convera Corp.	45,996	37,261	1,995	Inter-Tel Inc.	68,050	45,607
6,040	Convergys Corp.	147,723	111,832	4,569	Intervice Inc.	81,658	42,485
268,590	Corning Inc.	4,259,010	6,168,392	4,301	Interwoven Inc.	47,346	42,555
2,786	Covansys Corp.	44,377	44,293	1,774	Intrado Inc.	46,667	47,704
4,968	Credence Systems Corp.	59,077	40,391	14,730	Intuit Inc.	883,733	917,125
3,126	Cree Inc.	85,250	92,167	5,966	iPass Inc.	46,842	45,718
2,148	CSG Systems International Inc.	41,512	56,005	1,018	iPayment Inc.	40,634	49,375
3,419	CTS Corp.	51,938	44,173	5,513	Iron Mountain Inc.	176,699	271,897
1,569	Cymer Inc.	68,640	65,084	992	Itron Inc.	28,599	46,399
5,700	Cypress Semiconductor Corp.	75,611	94,883	4,804	iVillage Inc.	31,417	45,007
1,511	Daktronics Inc.	39,471	52,193	2,780	Ixia	20,370	47,997
120,358	Dell Inc.	6,075,058	4,216,480	992	j2 Global Communications Inc.	22,418	49,527
6,411	Dex Media Inc.	202,304	202,877	15,729	Jabil Circuit Inc.	500,409	681,485
3,058	Diebold Inc.	182,283	135,744	1,751	JAMDAT Mobile Inc.	53,984	54,368
1,511	Digital Insight Corp.	30,268	56,518	2,632	JDA Software Group Inc.	41,599	52,298
1,463	Digital River Inc.	28,871	50,826	59,100	JDS Uniphase Corp.	232,062	162,929
3,701	Digitas Inc.	21,379	54,128	180,143	Jupiter Networks Inc.	5,167,013	4,692,679
1,485	Diodes Inc.	55,186	53,863	2,545	Jupitermedia Corp	45,795	43,940
4,417	Dolby Laboratories Inc., Class 'A'	92,345	87,973	2,340	Kanbay International Inc.	47,036	43,435
1,504	DSP Group Inc.	39,615	44,028	3,904	Keane Inc.	52,367	50,211
3,384	DST Systems Inc.	172,640	236,825	5,465	KEMET Corp.	72,266	45,134
1,925	Dycom Industries Inc.	40,810	49,471	10,684	KLA Tencor Corp.	720,285	615,664
5,953	EarthLink Inc.	61,435	77,259	1,177	Komag Inc.	50,204	47,654
2,302	eCollege.com Inc.	48,631	48,484	5,888	Kopin Corp.	42,163	36,798
148,332	eFunds Corp.	3,270,738	4,061,543	1,318	Kronos Inc.	54,965	64,449
1,637	Electro Scientific Industries Inc.	45,590	46,181	4,700	Kulicke & Soffa Industries Inc.	59,785	48,534
69,749	Electronic Arts Inc.	4,265,308	4,262,077	5,957	Lum Research Corp.	145,483	248,285
236,910	Electronic Data Systems Corp.	6,186,276	6,652,984	871	Landauer Inc.	46,301	46,895

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

## Imperial U.S. Equity Pool

Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
7,747	Lattice Semiconductor Corp.	68,606	39,095	558	Quality Systems Inc.	54,083	50,034
5,288	Lawson Software Inc.	46,024	45,402	13,179	Quantum Corp.	52,672	46,955
29,082	Level 3 Communications Inc.	189,465	97,500	4,039	Quest Software Inc.	72,714	68,838
4,987	Lexar Media Inc.	28,500	47,828	1,823	Rackable Systems Inc.	52,510	60,649
5,624	Lexmark International Inc.	559,278	294,519	3,184	Radiant Systems Inc.	47,689	45,228
19,497	Linear Technology Corp.	1,168,256	821,509	4,352	Rambus Inc.	70,484	82,307
51,613	Littelfuse Inc.	1,618,197	1,642,950	7,229	Real Networks Inc.	44,612	65,530
1,654	LoJack Corp.	49,432	46,622	7,809	Red Hat Inc.	104,367	248,486
16,539	LSI Logic Corp.	179,560	154,560	2,862	Redback Networks Inc.	21,056	47,006
183,803	Lucent Technologies Inc.	3,729,232	571,127	2,045	Renaissance Learning Inc.	53,834	45,173
46,257	Lucent Technologies Inc., Warrants, 2007/12/10	—	30,530	3,353	Reynolds & Reynolds Co., Class 'A'	122,288	109,945
2,571	Macrovision Corp.	53,659	50,245	7,955	RF Micro Devices Inc.	104,601	50,273
1,865	Manhattan Associates Inc.	59,883	44,618	2,201	RightNow Technologies Inc.	50,197	47,462
1,579	ManTech International Corp., Class 'A'	52,761	51,388	909	Rofin-Sinar Technologies Inc.	35,600	46,159
1,776	Marchex Inc.	52,526	46,659	1,023	Rogers Corp.	48,612	46,821
3,904	MasTec Inc.	49,324	47,748	3,586	RSA Security Inc.	40,868	47,042
4,099	Mattson Technology Inc.	56,940	48,170	7,254	Sabre Holdings Corp., Class 'A'	229,196	204,302
15,407	Maxim Integrated Products Inc.	971,036	652,236	1,148	SafeNet Inc.	47,618	43,208
1,121	Maximus Inc.	41,231	48,045	4,523	Salesforce.com Inc.	185,685	169,338
10,548	Maxtor Corp.	79,418	85,512	7,723	SanDisk Corp.	212,057	566,738
6,662	McAfee Inc.	159,642	211,132	22,228	Sanmina-SCI Corp.	168,074	110,614
11,260	McDATA Corp., Class 'A'	82,498	49,983	6,495	Sapient Corp.	48,000	43,171
8,956	MEMC Electronic Materials Inc.	103,106	231,941	48,588	ScanSource Inc.	2,884,524	3,103,531
4,436	Mentor Graphics Corp.	69,531	53,581	8,186	Scientific-Atlanta Inc.	253,880	411,856
2,020	Mercury Computer Systems Inc.	70,405	48,680	2,830	Secure Computing Corp.	41,247	40,530
4,701	Mercury Interactive Corp.	194,032	152,608	3,171	Semtech Corp.	76,739	67,639
3,904	Micrel Inc.	56,606	52,901	1,756	SERENA Software Inc.	45,355	48,082
8,780	Microchip Technology Inc.	335,531	329,742	45,357	Siebel Systems Inc.	593,243	560,568
5,130	Micromuse Inc.	38,246	59,267	2,614	Sigmatel Inc.	43,305	40,001
31,120	Micron Technology Inc.	1,371,290	483,856	4,038	Silicon Image Inc.	35,882	42,689
1,614	Micros Systems Inc.	31,132	91,102	2,245	Silicon Laboratories Inc.	97,930	96,141
2,629	Microsemi Corp.	20,660	84,946	6,819	Silicon Storage Technology Inc.	43,566	40,226
560,215	Microsoft Corp.	23,785,535	17,112,956	1,967	Sirf Technology Holdings Inc.	68,773	68,473
589	MicroStrategy Inc., Class 'A'	41,037	56,928	7,141	Skyworks Solutions Inc.	81,068	42,460
3,591	Midway Games Inc.	45,414	79,576	41,466	Soletron Corp.	190,093	177,285
2,286	MKS Instruments Inc.	54,573	47,773	2,705	Sonic Solutions	61,025	47,745
8,057	Molex Inc.	312,080	244,236	5,371	SonicWALL Inc.	32,782	49,691
3,777	MoneyGram International Inc.	105,698	115,068	10,513	Sonus Networks Inc.	106,006	45,562
2,854	Monolithic Power Systems Inc.	46,245	49,975	535	Splinx Technology Inc.	6,423	156
112,016	Motorola Inc.	3,345,721	2,955,935	1,439	SPSS Inc.	28,761	51,992
221,690	MPS Group Inc.	2,496,156	3,540,081	2,293	SRA International Inc., Class 'A'	61,942	81,803
2,656	MRO Software Inc.	34,778	43,561	2,778	SSA Global Technologies Inc.	61,885	59,029
1,164	MTS Systems Corp.	23,253	47,101	1,269	Standard Microsystems Corp.	48,211	42,530
1,050	Multi-Fineline Electronix Inc.	46,261	59,083	145,270	Sun Microsystems Inc.	3,396,143	711,031
3,395	National Instruments Corp.	112,949	127,106	906	Supertex Inc.	46,133	46,832
29,589	National Semiconductor Corp.	640,726	897,983	3,826	Sybase Inc.	82,467	97,700
3,822	Navteq Corp.	195,407	195,865	11,682	Sycamore Networks Inc.	52,026	58,952
20,550	NCR Corp.	693,143	814,746	2,959	Sykes Enterprises Inc.	47,760	46,214
2,065	Netgear Inc.	36,201	46,435	52,718	Symantec Corp.	2,067,387	1,077,694
3,387	NetIQ Corp.	62,044	48,626	11,449	Symbol Technologies Inc.	164,638	171,457
1,524	Netlogic Microsystems Inc.	47,775	48,494	4,589	Symmetricom Inc.	53,040	45,405
3,105	NetRatings Inc.	35,446	44,722	1,581	Synaptics Inc.	28,038	45,654
118,157	Network Appliance Inc.	3,274,336	3,726,678	2,516	SYNNEX Corp.	46,924	44,409
2,875	Newport Corp.	53,077	45,473	6,191	Synopsys Inc.	197,619	145,074
6,764	NIC Inc.	48,006	48,672	1,987	Syntel Inc.	56,967	48,349
2,992	Novatel Wireless Inc.	47,982	42,326	2,995	Take-Two Interactive Software Inc.	87,372	61,925
16,032	Novell Inc.	107,929	165,366	990	TALX Corp.	15,245	52,862
7,293	Novellus Systems Inc.	269,591	205,486	2,474	Tech Data Corp.	116,613	114,675
6,697	Nuance Communications Inc.	40,464	59,690	2,297	Technitrol Inc.	51,736	45,883
13,748	NVIDIA Corp.	347,955	587,144	3,080	Tekelec	48,268	50,011
2,404	OmniVision Technologies Inc.	31,848	56,052	3,603	Tektronix Inc.	114,870	118,732
10,820	ON Semiconductor Corp.	43,752	69,896	19,724	Tellabs Inc.	174,369	251,142
1,784	Open Solutions Inc.	49,908	47,765	10,180	Teradyne Inc.	202,233	173,263
2,936	Openwave Systems Inc.	46,562	59,917	1,873	Tessera Technologies Inc.	57,530	56,558
6,383	Opsware Inc.	51,857	50,628	84,135	Texas Instruments Inc.	3,485,375	3,151,913
262,745	Oracle Corp.	7,678,518	3,747,561	2,647	THQ Inc.	41,104	73,746
2,049	Palm Inc.	35,392	76,115	9,203	Tibco Software Inc.	77,207	80,306
11,438	Parametric Technology Corp.	45,726	81,504	2,211	TNS Inc.	49,737	49,538
1,638	Park Electrochemical Corp.	45,393	49,711	8,396	Total System Service Inc.	204,304	194,096
173,932	Paxar Corp.	3,257,725	3,988,397	1,629	Transaction Systems Architects Inc.	23,708	54,785
19,030	Paychex Inc.	917,460	847,404	2,159	Trident Microsystems Inc.	21,351	45,397
2,582	PDF Solutions Inc.	49,552	49,013	2,286	Trimble Navigation Ltd.	42,962	94,772
4,903	Perot Systems Corp., Class 'A'	81,143	80,986	8,592	TriQuint Semiconductor Inc.	54,153	44,664
2,374	Photonics Inc.	48,200	41,764	4,342	TTM Technologies Inc.	68,956	47,678
2,045	Plantronics Inc.	63,920	67,605	4,610	Tyler Technologies Inc.	48,114	47,282
1,841	Plexus Corp.	29,676	48,904	3,468	Ulticom Inc.	34,514	39,742
7,772	PMC-Sierra Inc.	73,397	69,998	2,349	Ultimate Software Group Inc. (The)	48,623	52,328
4,240	Polycom Inc.	81,880	75,780	2,391	Ultratech Inc.	41,148	45,862
1,612	PortalPlayer Inc.	50,218	53,328	14,452	Unisys Corp.	200,365	98,423
1,707	Power Integration Inc.	48,453	47,478	2,827	United Online Inc.	41,932	46,960
4,445	Powerwave Technologies Inc.	38,498	65,269	2,596	UNOVA Inc.	29,279	102,499
1,642	Progress Software Corp.	38,159	54,436	4,853	UTStarcom Inc.	90,371	45,692
5,918	QLogic Corp.	270,136	224,745	4,243	ValueClick Inc.	31,582	89,762
248,194	Qualcomm Inc.	11,256,378	12,490,091	1,552	Varian Semiconductor Equipment Associates Inc.	66,802	79,644

## Imperial U.S. Equity Pool

Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
4,030	VASCO Data Security International Inc.	47,091	46,417	1,420	MacDermid Inc.	49,331	46,280
2,211	Veeco Instruments Inc.	46,912	44,760	2,001	Martin Marietta Materials Inc.	101,831	179,331
2,881	VeriFone Holdings Inc.	78,707	85,146	9,801	MeadWestvaco Corp.	344,336	320,917
1,351	Verint Systems Inc.	28,515	54,400	4,231	Meridian Gold Inc.	90,902	108,091
10,851	VeriSign Inc.	172,429	277,849	31,578	Minerals Technologies Inc.	2,036,044	2,061,661
3,068	Verity Inc.	42,648	48,275	20,489	Monsanto Co.	1,022,151	1,855,620
1,489	ViaSat Inc.	26,723	46,494	16,065	Mosaic Co. (The)	307,514	274,551
2,332	Vignette Corp.	38,258	44,430	2,813	Myers Industries Inc.	43,804	47,910
7,853	Vishay Intertechnology Inc.	135,894	126,227	6,042	Nalco Holding Co.	123,606	124,997
18,055	Vitesse Semiconductor Corp.	62,618	40,495	1,413	Neenah Paper Inc.	56,860	46,217
1,890	WebEx Communications Inc.	50,562	47,755	17,486	Newmont Mining Corp. Holding Co.	855,972	1,090,763
5,254	WebMethods Inc.	46,454	47,320	2,696	NL Industries Inc.	59,869	44,374
993	Websense Inc.	33,247	76,141	6,761	Nucor Corp.	267,673	526,945
8,749	Western Digital Corp.	99,833	190,197	2,978	Olin Corp.	75,744	68,462
3,508	Wind River Systems Inc.	24,802	60,526	2,308	OM Group Inc.	47,196	50,579
2,055	Witness Systems Inc.	50,392	47,219	1,458	Oregon Steel Mills Inc.	41,400	50,107
1,748	Wright Express Corp.	47,754	44,922	6,405	Owens Illinois Inc.	108,867	157,421
41,871	Xerox Corp.	567,172	716,555	4,579	Packaging Corp. of America	127,180	122,759
16,704	Xilinx Inc.	1,055,514	491,917	6,410	Pactip Corp.	178,070	164,733
225,988	Yahoo! Inc.	7,357,028	10,343,045	4,010	Phelps Dodge Corp.	247,797	673,928
3,060	Zebra Technologies Corp., Class 'A'	150,256	153,169	6,708	PolyOne Corp.	59,129	50,385
2,400	Zoran Corp.	42,901	45,446	1,259	Potlatch Corp.	53,829	74,976
2,729	Zygo Corp.	48,697	46,830	8,488	PPG Industries Inc.	614,584	574,093
<b>Information Technology (15.68%)</b>		<b>247,967,007</b>	<b>232,915,770</b>	16,669	Praxair Inc.	681,087	1,031,231
12,894	Air Products and Chemicals Inc.	911,757	891,527	1,063	Quanex Corp.	39,088	62,050
3,181	Airgas Inc.	79,354	122,253	1,388	Reliance Steel & Aluminum Co.	49,243	99,099
4,639	AK Steel Holding Corp.	68,315	43,081	2,983	Rock-Tenn Co., Class 'A'	58,817	47,565
103,747	Albemarle Corp.	3,983,280	4,647,715	3,016	Rockwood Holdings Inc.	66,700	69,512
37,198	Alcoa Inc.	1,641,029	1,284,901	11,770	Rohm and Haas Co.	665,206	665,733
1,313	Aleris International Inc.	53,102	49,449	1,427	Royal Gold Inc.	36,538	57,893
3,982	Allegheny Technologies Inc.	46,397	167,829	4,947	RPM International Inc.	112,187	100,378
1,912	AMCOL International Corp.	21,462	45,831	1,052	RTI International Metals Inc.	30,276	46,637
1,668	American Vanguard Corp.	49,672	45,789	1,708	Ryerson Tull Inc.	26,754	48,523
94,053	AptarGroup Inc.	4,591,688	5,735,110	1,298	Schnitzer Steel Industries Inc., Class 'A'	50,161	46,382
1,425	Arch Chemicals Inc.	42,817	49,772	1,880	Schulman (A.) Inc.	47,308	47,261
6,708	Ashland Inc.	481,004	453,702	1,694	Schweitzer Mauduit International Inc.	59,106	49,036
7,086	Ball Corp.	307,022	328,783	3,044	Scotts Miracle-Gro Co. (The), Class 'A'	117,322	160,867
168,961	Bemis Co. Inc.	5,616,018	5,498,778	5,570	Sealed Air Corp.	253,895	365,475
2,371	Bowater Inc.	126,864	85,085	2,260	Sensient Technologies Corp.	75,854	47,256
2,633	Cabot Corp.	100,792	110,111	3,436	Sigma-Aldrich Corp.	258,540	254,031
1,037	Carpenter Technology Corp.	21,931	85,365	1,568	Silgan Holdings Inc.	29,044	66,160
6,763	Celanese Corp., Series 'A'	146,531	151,052	10,826	Smurfit-Stone Container Corp.	231,533	179,199
1,652	Century Aluminum Co.	23,522	50,580	10,193	Solutia Inc.	47,419	5,358
2,591	CF Industries Holdings Inc.	44,505	46,157	4,209	Sonoco Products Co.	146,916	144,552
1,571	Chaparral Steel Co.	39,994	55,514	6,280	Southern Copper Corp.	435,338	491,364
9,947	Chemtura Corp.	131,645	147,569	1,860	Spartech Corp.	52,015	47,692
921	Cleveland-Cliffs Inc.	20,786	95,289	1,933	Steel Dynamics Inc.	47,962	80,183
10,162	Coeur d'Alene Mines Corp.	89,629	47,483	1,465	Steel Technologies Inc.	44,240	47,900
2,515	Commercial Metals Co.	36,230	110,289	3,833	Stillwater Mining Co.	48,683	51,805
1,664	Compass Minerals International Inc.	47,930	47,701	1,455	Symyx Technologies Inc.	31,768	46,384
7,117	Crown Holdings Inc.	74,875	162,367	10,781	Temple Inland Inc.	432,705	564,833
1,960	Cytec Industries Inc.	81,249	109,052	7,319	Terra Industries Inc.	61,306	47,878
874	Deltic Timber Corp.	46,261	52,947	1,770	Terra Nitrogen Co. L.P.	41,264	39,285
41,871	Dow Chemical Co. (The)	2,120,606	2,143,307	968	Texas Industries Inc.	37,242	56,358
48,285	E.I. du Pont de Nemours & Co.	3,016,104	2,397,175	1,373	Titanium Metals Corp.	30,139	101,461
782	Eagle Materials Inc.	47,181	111,775	4,869	United States Steel Corp.	139,160	273,409
7,484	Eastman Chemical Co.	472,843	451,022	5,096	Valhi Inc.	84,300	110,129
17,581	Ecolab Inc.	649,119	744,886	118,740	Valspar Corp. (The)	3,349,597	3,421,880
158,805	Engelhard Corp.	5,772,154	5,593,068	8,890	Vulcan Materials Co.	580,771	703,574
2,080	Ferro Corp.	71,879	45,582	3,398	Wausau Paper Corp.	51,941	47,037
2,789	Florida Rock Industries Inc.	77,753	159,836	10,630	Weyerhaeuser Co.	942,922	823,773
1,555	FMC Corp.	67,920	96,582	3,735	Worthington Industries Inc.	99,674	83,814
7,660	Freeport-McMoRan Copper & Gold Inc., Class 'B'	257,511	481,404	<b>Materials (3.71%)</b>		<b>50,968,848</b>	<b>55,115,700</b>
1,274	Fuller (H.B.) Co.	51,932	47,727	6,788	Alamosa Holdings Inc.	59,248	147,566
1,412	Georgia Gulf Corp.	51,851	50,176	3,945	Alaska Communications Systems Holdings Inc.	48,369	46,821
1,784	Gibraltar Industries Inc.	37,565	47,806	80,325	ALLTEL Corp.	5,572,784	5,920,777
5,588	Glamis Gold Ltd.	90,704	179,379	18,395	American Tower Corp., Class 'A'	313,702	582,328
2,811	Glatfelter	48,797	46,595	407,590	AT&T Inc.	20,765,151	11,660,332
4,610	Grace (W.R.) & Co.	53,342	50,621	101,526	BellSouth Corp.	4,386,709	3,213,995
973	Greif Inc., Class 'A'	39,800	75,335	5,975	Broadwing Corp.	44,574	42,227
1,764	Headwaters Inc.	48,137	73,028	3,714	CCE Spinco Inc.	85,020	56,834
10,959	Hecla Mining Co.	65,766	51,975	4,395	Centennial Communications Corp.	20,395	79,680
4,767	Hercules Inc.	69,055	62,925	6,558	CenturyTel Inc.	256,249	254,030
9,403	Huntsman Corp.	205,354	189,146	10,929	Cincinnati Bell Inc.	42,544	44,811
5,631	International Flavors and Fragrances Inc.	270,790	220,358	41,607	Citizens Communications Co.	601,507	594,417
20,915	International Paper Co.	1,252,723	821,155	1,150	Commonwealth Telephone Enterprises Inc.	63,131	45,366
2,088	Kronos Worldwide Inc.	73,575	70,758	3,172	Consolidated Communications Holdings Inc.	47,583	48,133
3,018	Lafarge North America Inc.	147,166	193,972	9,599	Crown Castle International Corp.	90,072	301,744
2,179	Longview Fibre Co.	25,962	52,970	5,428	Dobson Communications Corp., Class 'A'	49,617	47,555
4,661	Louisiana Pacific Corp.	78,932	149,567	3,533	FairPoint Communications Inc.	46,083	42,756
2,871	Lubrizol Corp. (The)	125,659	145,654	4,018	General Communication Inc., Class 'A'	34,781	48,485
10,522	Lyondell Chemical Co.	245,297	292,778	4,278	Gray Television Inc.	69,892	49,074

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

## Imperial U.S. Equity Pool

Shares	Holdings	Average Cost (\$)	Current Value (\$)
4,347	IDT Corp., Class 'B'	78,453	59,412
2,449	Iowa Telecommunications Services Inc.	48,015	44,314
2,559	Leap Wireless International Inc.	112,539	113,235
13,851	MCI Inc.	316,049	319,232
2,549	NeuStar Inc., Class 'A'	92,995	90,787
7,878	Nextel Partners Inc., Class 'A'	105,477	257,123
5,957	NII Holdings Inc., Class 'B'	316,497	303,955
5,229	PanAmSat Holding Corp.	147,186	149,652
5,123	Premiere Global Services Inc.	39,357	48,653
2,670	Price Communications Corp.	51,199	46,379
77,480	Qwest Communications International Inc.	365,008	511,372
3,569	SBA Communications Corp.	41,103	74,627
202,041	Sprint Nextel Corp.	5,707,994	5,513,292
1,403	SureWest Communications	50,151	43,218
2,886	Syniverse Holdings Inc.	66,982	70,460
4,909	Telephone and Data Systems Inc.	318,180	206,612
4,933	Time Warner Telecom Inc., Class 'A'	37,195	56,760
4,140	Ubiquitel Inc.	36,232	47,829
3,683	United States Cellular Corp.	163,698	212,533
1,439	USA Mobility Inc.	46,403	46,596
3,368	Valor Communications Group Inc.	47,808	44,851
202,042	Verizon Communications Inc.	12,554,779	7,108,783
7,465	Wireless Facilities Inc.	57,588	44,473
<b>Telecommunication Services (2.60%)</b>		<b>53,398,299</b>	<b>38,641,079</b>
27,672	AES Corp.	209,253	511,705
3,282	AGL Resources Inc.	123,797	133,457
9,513	Allegheny Energy Inc.	227,451	351,714
1,260	Allete Inc.	137,890	64,762
4,956	Alliant Energy Corp.	141,787	162,333
14,386	Ameren Corp.	921,346	861,089
19,284	American Electric Power Co. Inc.	929,110	835,512
1,282	American States Water Co.	45,314	46,125
5,401	Aqua America Inc.	109,644	172,241
11,676	Aquila Inc.	62,846	49,102
3,264	Atmos Energy Corp.	109,478	99,744
2,282	Avista Corp.	41,945	47,210
1,384	Black Hills Corp.	56,979	55,955
1,120	California Water Service Group	40,943	50,017
13,129	CenterPoint Energy Inc.	201,223	197,076
870	CH Energy Group Inc.	60,956	46,648
12,232	Cinergy Corp.	608,971	606,703
2,106	Cleco Corp.	47,933	51,294
16,031	CMS Energy Corp.	248,343	271,723
16,745	Consolidated Edison Inc.	978,571	906,246
12,183	Constellation Energy Group Inc.	618,451	819,739
19,827	Dominion Resources Inc.	1,697,409	1,788,022
5,395	DPL Inc.	123,861	163,919
17,309	DTE Energy Co.	989,792	873,281
44,005	Duke Energy Corp.	1,728,746	1,411,052
3,266	Duquesne Light Holdings Inc.	80,623	62,264
16,209	Dynegy Inc., Class 'A'	43,738	91,643
27,296	Edison International	898,120	1,390,541
2,030	El Paso Electric Co.	34,317	49,893
1,988	Empire District Electric Co.	54,460	47,212
3,125	Energen Corp.	74,845	132,585
6,282	Energy East Corp.	206,079	167,314
15,342	Entergy Corp.	1,185,676	1,230,329
5,179	Equitable Resources Inc.	146,943	221,969
41,258	Exelon Corp.	1,922,441	2,561,111
25,068	FirstEnergy Corp.	1,307,066	1,434,583
23,489	FPL Group Inc.	1,042,286	1,140,351
3,175	Great Plains Energy Inc.	120,909	103,700
3,428	Hawaiian Electric Industries Inc.	122,570	103,714
1,778	IDACORP Inc.	70,816	60,855
1,477	ITC Holdings Corp.	47,662	48,465
8,032	Keyspan Corp.	399,945	334,864
1,382	Laclede Group Inc. (The)	51,561	47,156
5,012	MDU Resources Group Inc.	138,654	191,685
1,161	MGE Energy Inc.	48,113	45,989
3,563	National Fuel Gas Co.	113,380	129,816
1,179	New Jersey Resources Corp.	58,242	57,693
3,880	Nicor Inc.	173,889	178,170
14,342	NiSource Inc.	391,324	349,480
5,469	Northeast Utilities	134,324	125,792
1,185	Northwest Natural Gas Co.	53,287	47,314
1,520	NorthWestern Corp.	55,122	55,168
4,551	NSTAR	148,547	152,576
3,838	OGE Energy Corp.	107,636	120,109
4,395	Oneok Inc.	134,902	136,719
1,526	Ormat Technologies Inc.	47,609	46,597
1,373	Otter Tail Corp.	52,586	46,480
1,605	Peoples Energy Corp.	85,595	65,752
8,038	Pepco Holdings Inc.	240,034	210,045

Shares	Holdings	Average Cost (\$)	Current Value (\$)
28,985	PG&E Corp.	951,206	1,256,840
3,270	Piedmont Natural Gas Co. Inc.	90,978	92,288
4,159	Pinnacle West Capital Corp.	198,708	200,892
2,746	PNM Resources Inc.	65,220	78,558
21,011	PPL Corp.	593,117	721,594
10,526	Progress Energy Inc.	636,352	540,038
25,165	Public Services Enterprise Group Inc.	1,596,122	1,909,890
4,901	Puget Energy Inc.	153,925	116,907
3,612	Questar Corp.	154,074	319,405
12,725	Reliant Energy Inc.	67,794	153,404
4,823	SCANA Corp.	221,627	221,866
17,687	Sempra Energy Inc.	730,160	926,442
5,005	Sierra Pacific Resources	46,286	76,240
812	SJW Corp.	36,684	43,158
1,378	South Jersey Industries Inc.	34,880	46,907
40,283	Southern Co. (The)	1,634,062	1,624,864
4,750	Southern Union Co.	115,806	131,116
1,604	Southwest Gas Corp.	53,859	49,466
22,016	Teco Energy Inc.	478,659	441,835
28,850	TXU Corp.	810,957	1,691,460
4,424	UGI Corp.	95,606	106,459
868	UIL Holdings Corp.	43,638	46,632
1,462	Unisource Energy Corp.	39,334	53,284
3,240	Vectren Corp.	115,860	102,795
3,648	Westar Energy Inc.	76,983	91,620
2,075	WGL Holdings Inc.	75,771	72,863
4,990	Wisconsin Energy Corp.	197,935	227,683
1,785	WPS Resources Corp.	109,060	115,330
28,299	Xcel Energy Inc.	545,636	610,241
<b>Utilities (2.28%)</b>		<b>30,225,639</b>	<b>33,834,680</b>
<b>Total of United States Equities (97.71%)</b>		<b>1,450,591,334</b>	<b>1,451,269,887</b>
<b>International Equities</b>			
1,548	Kerzner International Ltd.	124,144	124,320
<b>Bahamas (0.01%)</b>		<b>124,144</b>	<b>124,320</b>
2,406	Everest Re Group Ltd.	282,780	282,041
<b>Barbados (0.02%)</b>		<b>282,780</b>	<b>282,041</b>
39,535	Accenture Ltd., Class 'A'	1,288,975	1,333,298
18,360	ACE Ltd.	1,135,644	1,146,140
1,429	Arch Capital Group Ltd.	67,499	91,393
3,706	Aspen Insurance Holdings Ltd.	100,178	102,471
3,198	Assured Guaranty Ltd.	95,246	94,851
6,108	Axis Capital Holdings Ltd.	214,893	223,185
2,815	Endurance Specialty Holdings Ltd.	108,177	117,887
14,387	Ingersoll-Rand Co. Ltd., Class 'A'	469,318	678,465
2,649	IPC Holdings Ltd.	86,976	84,725
74,855	Marvell Technology Group Ltd.	4,004,525	4,904,614
2,435	Max Re Capital Ltd.	74,231	73,870
3,804	Montpelier Re Holdings Ltd.	79,179	83,985
2,448	Orient-Express Hotel Ltd., Class 'A'	89,649	90,136
2,327	PartnerRe Ltd.	175,204	178,510
2,245	Platinum Underwriters Holdings Ltd.	80,561	81,481
3,984	Primus Guaranty Ltd.	50,085	60,734
3,033	RenaissanceRe Holdings Ltd.	148,609	156,282
3,195	Ship Finance International Ltd.	67,091	63,075
1,967	Stewart (W.P.) & Co. Ltd.	57,405	54,158
7,088	XL Capital Ltd., Class 'A'	552,968	557,880
<b>Bermuda (0.69%)</b>		<b>8,946,413</b>	<b>10,177,140</b>
1,989	Santander BanCorp	40,506	58,365
6,987	W Holding Co. Inc.	90,590	67,172
<b>British Virgin Islands (0.01%)</b>		<b>131,096</b>	<b>125,537</b>
2,447	Fresh Del Monte Produce Inc.	98,400	65,087
4,598	Garmin Ltd.	336,504	356,376
20,457	Seagate Technology	468,207	477,698
<b>Cayman Islands (0.06%)</b>		<b>903,111</b>	<b>899,161</b>
90,260	Teva Pharmaceutical Industries Ltd., ADR	3,412,258	4,560,160
<b>Israel (0.31%)</b>		<b>3,412,258</b>	<b>4,560,160</b>
3,182	Double Hull Tankers Inc.	46,047	48,954
<b>Jersey Channel Islands (0.00%)</b>		<b>46,047</b>	<b>48,954</b>
2,978	R&G Financial Corp.	67,036	45,920
<b>Spain (0.00%)</b>		<b>67,036</b>	<b>45,920</b>

## Imperial U.S. Equity Pool

Shares	Holdings	Average Cost (\$)	Current Value (\$)		Average Cost (\$)	Current Value (\$)
29,640	Alcon Inc.	3,284,910	4,487,266	<b>Total of International Equities (1.41%)</b>	<b>17,385,506</b>	<b>20,940,481</b>
Switzerland (0.30%)		3,284,910	4,487,266	<b>Total of Investments before Short-Term Investments (99.12%)</b>	<b>1,467,976,840</b>	<b>1,472,210,368</b>
1,109	Steiner Leisure Ltd.	45,924	46,067			
1,327	UTi Worldwide Inc.	141,787	143,915			
United Kingdom (0.01%)		187,711	189,982			

Par Value	Holdings		Average Cost (\$)	Current Value (\$)
<b>Short-Term Investments (note 11)</b>				
100,000	Government of Canada Discount Note, 3.780%, 2006/01/11 (USD)		117,154	116,707
2,375,000	Bank of Montreal Term Deposit, 4.000%, 2006/01/03 (USD)		2,774,356	2,774,660
3,239,027	CIBC Mellon Trust Demand Deposit, Variable Rate (USD) <sup>†</sup>		3,239,027	3,241,246
6,002,173	Mellon Bank NA Deposit Trust Reserve, Variable Rate (USD)		7,029,863	7,022,415
<b>Total of Short-Term Investments (0.89%)</b>			<b>13,160,400</b>	<b>13,155,028</b>
<b>Total of Investments (100.01%)</b>			<b>1,481,137,240</b>	<b>1,485,365,396</b>
Margin (0.00%)				50,446
Unrealized Gain (Loss) on Futures Contracts (0.00%)				(15,895)
Other Assets, less Liabilities (-0.01%)				(185,090)
<b>Total Net Assets (100.00%)</b>				<b>1,485,214,857</b>

<sup>†</sup>This security is issued by a related party of the Pool.

## Futures Contracts Schedule (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain/(Loss) (\$)
1,296,740	United States Russell 2000 Index, Expiry March 2006; 16 contracts at USD 693.80 per contract	1,261,976	(34,764)
(3,500,145)	United States S&P 500 E-Mini Index, Expiry March 2006; (47) contracts at USD 1,275.03 per contract	(3,444,480)	55,665
3,701,283	United States S&P 500 Index, Expiry March 2006; 10 contracts at USD 1,267.40 per contract	3,664,487	(36,796)
<b>1,497,878</b>	<b>Total Equity Index Futures</b>	<b>1,481,983</b>	<b>(15,895)</b>

As at December 31, 2005, \$50,446 cash was deposited as margin for the futures contracts.

## Imperial U.S. Equity Pool

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

As at December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Assets</b>		
Investments at current value (notes 2 and 3)	\$ 1,485,365	\$ 1,502,563
Cash including foreign currency holdings, at current value	4,008	—
Margin	50	44
Accrued interest and dividends receivable	1,435	1,303
Receivable for portfolio securities sold	2,036	4,157
Receivable for units issued	756	802
<b>Total Assets</b>	<b>1,493,650</b>	<b>1,508,869</b>
<b>Liabilities</b>		
Bank overdraft	—	2,804
Payable for portfolio securities purchased	6,738	888
Payable for units redeemed	1,549	1,826
Management fees payable	37	39
Other accrued expenses	95	113
Unrealized loss on futures contracts	16	2
<b>Total Liabilities</b>	<b>8,435</b>	<b>5,672</b>
<b>Total Net Assets</b>	<b>\$ 1,485,215</b>	<b>\$ 1,503,197</b>
<b>Net Asset Value per Unit</b> (note 4)	<b>\$ 14.61</b>	<b>\$ 14.20</b>

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 70,649</b>	<b>\$ 44,329</b>
<b>Distributions Paid or Payable to Unitholders</b>		
From net investment income	(26,868)	(20,869)
	(26,868)	(20,869)
<b>Changes Due to Unitholder Transactions</b>		
Amount received from the issuance of units	303,056	575,633
Amount received from reinvestment of distributions	26,514	20,736
Amount paid on redemptions of units	(391,333)	(284,806)
	(61,763)	311,563
<b>Increase (Decrease) in Net Assets for the Year</b>	<b>(17,982)</b>	<b>335,023</b>
<b>Net Assets at Beginning of Year</b>	<b>1,503,197</b>	<b>1,168,174</b>
<b>Net Assets at End of Year</b>	<b>\$ 1,485,215</b>	<b>\$ 1,503,197</b>

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Income</b>		
Interest revenue	\$ 240	\$ 174
Dividend revenue	28,811	23,339
Income (loss) from futures contracts	128	(251)
Securities lending revenue	91	48
Other income	122	10
	29,392	23,320
<b>Expenses</b> (notes 5 and 8)		
Management fees	4,048	3,936
Audit fees	19	20
Custodial fees	194	292
Legal fees	24	6
Regulatory fees	44	63
Unitholder reporting costs	1,091	774
Other expenses	47	66
	5,467	5,157
Expenses waived/absorbed by the Manager	(3,824)	(3,467)
	1,643	1,690
<b>Net Investment Income (Loss)</b>	<b>27,749</b>	<b>21,630</b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of investments <sup>1</sup>	19,050	5,489
Net realized gain (loss) on foreign currency (notes 2c and d)	(817)	(1,821)
Increase (decrease) in unrealized appreciation (depreciation) of investments	24,667	19,031
<b>Net Gain (Loss) on Investments</b>	<b>42,900</b>	<b>22,699</b>
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 70,649</b>	<b>\$ 44,329</b>
<b>Increase (Decrease) in Net Assets from Operations per Unit</b>	<b>\$ 0.68</b>	<b>\$ 0.41</b>

### <sup>1</sup>Net Realized Gain (Loss) on Sale of Investments (excluding short-term investments) (in 000s)

	2005	2004
<b>Cost of Investments Held at Beginning of Year</b>	<b>\$ 1,508,533</b>	<b>\$ 1,201,563</b>
Purchases	551,296	990,848
	2,059,829	2,192,411
<b>Cost of Investments Held at End of Year</b>	<b>1,467,977</b>	<b>1,508,533</b>
<b>Cost of Investments Sold or Matured</b>	<b>591,852</b>	<b>683,878</b>
Proceeds from sales or maturities	610,902	689,367
<b>Net Realized Gain (Loss) on Sale of Investments</b>	<b>\$ 19,050</b>	<b>\$ 5,489</b>

# Imperial Registered International Equity Index Pool

## Statement of Investment Portfolio As at December 31, 2005

Shares	Holdings	Average Cost (\$)	Current Value (\$)	Average Cost (\$)	Current Value (\$)	
<b>International Equities</b>				<b>Total of International Equities (0.00%)</b>	<b>1,765</b>	<b>1,067</b>
36	Circle K Sunkus Co. Ltd.	1,765	1,067			
Japan (0.00%)				<b>Total of Investments before Short-Term Investments (0.00%)</b>	<b>1,765</b>	<b>1,067</b>
Par Value	Holdings	Average Cost (\$)	Current Value (\$)			
<b>Short-Term Investments (note 11)</b>						
6,500,000	Government of Canada Treasury Bill, 3.019%, 2006/01/26		6,447,740	6,486,135		
5,000,000	Province of Manitoba Treasury Bill, 3.370%, 2006/03/22		4,958,800	4,962,920		
4,000,000	Province of Newfoundland Treasury Bill, 3.332%, 2006/03/02		3,969,560	3,977,895		
3,000,000	Province of Ontario Treasury Bill, 3.258%, 2006/02/23		2,977,410	2,985,649		
5,000,000	Province of Ontario Treasury Bill, 3.370%, 2006/03/20		4,959,250	4,963,829		
6,400,000	Province of Quebec Treasury Bill, 3.201%, 2006/02/10		6,352,640	6,377,156		
6,000,000	Province of Manitoba Discount Note, 3.361%, 2006/03/15		5,950,680	5,959,448		
5,000,000	Province of New Brunswick Discount Note, 3.130%, 2006/02/06		4,959,600	4,984,265		
9,000,000	Canadian Master Trust Series 'A' Discount Note, 3.230%, 2006/02/02		8,931,240	8,973,918		
1,100,000	Care Trust Series 'A' Discount Note, 3.228%, 2006/02/06		1,091,409	1,096,429		
6,800,000	Care Trust Series 'A' Discount Note, 3.490%, 2006/03/27		6,737,508	6,744,595		
6,300,000	Darwin Receivables Trust Discount Note, 3.018%, 2006/01/06		6,252,435	6,297,368		
7,000,000	Export Development Corp. Discount Note, 3.050%, 2006/01/25		6,946,590	6,985,486		
5,500,000	King Street Funding Trust Discount Note, 3.409%, 2006/03/08		5,453,140	5,465,874		
6,000,000	Prime Trust Senior Discount Note, 3.481%, 2006/03/20		5,948,940	5,955,181		
9,000,000	Stars Trust Series 'A' Discount Note, 3.230%, 2006/02/02		8,931,240	8,973,918		
7,500,000	Summit Trust Discount Note, 3.358%, 2006/02/22		7,441,125	7,463,716		
3,200,000	National Bank of Canada Bankers' Acceptance, 3.349%, 2006/02/27		3,173,792	3,183,110		
6,150,000	Royal Bank of Canada Term Deposit, 3.250%, 2006/01/03		6,150,000	6,150,548		
5,000,000	Alberta Treasury Bearer Deposit Note, 3.298%, 2006/02/27		4,961,000	4,974,000		
7,500,000	Bank of Montreal Bearer Deposit Note, 3.349%, 2006/02/28		7,437,900	7,459,737		
7,100,000	Bank of Nova Scotia Bearer Deposit Note, 3.280%, 2006/02/15		7,042,419	7,070,893		
8,500,000	Toronto-Dominion Bank (The) Bearer Deposit Note, 3.151%, 2006/01/26		8,433,020	8,481,071		
255	Mellon Bank NA Deposit Trust Reserve, Variable Rate (USD)		349	298		
<b>Total of Short-Term Investments (96.49%)</b>				<b>135,507,787</b>	<b>135,973,439</b>	
<b>Total of Investments (96.49%)</b>				<b>135,509,552</b>	<b>135,974,506</b>	
Margin (0.70%)					978,815	
Unrealized Gain (Loss) on Futures Contracts (1.69%)					2,385,887	
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (1.12%)					1,582,146	
Other Assets, less Liabilities (0.00%)					(5,775)	
<b>Total Net Assets (100.00%)</b>					<b>140,915,579</b>	

## Futures Contracts Schedule (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain/(Loss) (\$)
4,785,472	Amsterdam Exchanges Index Future, Expiry January 2006; 40 contracts at EUR 434.13 per contract	4,817,659	32,187
7,142,039	Australian SPI 200 Index Future, Expiry March 2006; 73 contracts at AUD 4,567.00 per contract	7,392,253	250,214
693,666	Austrian Index Future, Expiry March 2006; 14 contracts at EUR 3,595.90 per contract	713,142	19,476
1,715,557	Belgium 20 Index Future, Expiry January 2006; 36 contracts at EUR 3,458.50 per contract	1,757,969	42,412
34,438,833	British FTSE 100 Index Future, Expiry March 2006; 310 contracts at GBP 5,539.63 per contract	34,913,586	474,753
1,137,333	Danish KFX Copenhagen Share Index Future, Expiry January 2006; 163 contracts at DKK 377.71 per contract	1,185,007	47,674
13,094,714	French Matif CAC 40 Index Future, Expiry January 2006; 202 contracts at EUR 4,704.68 per contract	13,133,192	38,478
9,511,405	German Eurex Deutschland DAX Index Future, Expiry March 2006; 52 contracts at EUR 5,309.90 per contract	9,740,865	229,460
2,028,153	German Eurex Deutschland FOX Index Future, Expiry March 2006; 65 contracts at EUR 2,264.50 per contract	2,055,738	27,585
2,640,942	Hong Kong Hang Seng Index Future, Expiry January 2006; 23 contracts at HKD 15,242.74 per contract	2,570,817	(70,125)
(45,918)	Hong Kong Mini Hang Seng Index Future, Expiry January 2006; (2) contracts at HKD 15,239.00 per contract	(44,710)	1,208
725,026	Italian Idem Mini FIB Index Future, Expiry March 2006; 15 contracts at EUR 35,079.00 per contract	740,134	15,108
4,591,961	Italian MIB 30 Index Future, Expiry March 2006; 19 contracts at EUR 35,080.00 per contract	4,688,826	96,865
1,282,748	Japanese NIKKEI 300 Index Future, Expiry March 2006; 42 contracts at JPY 308.59 per contract	1,309,797	27,049
33,650,706	Japanese TOPIX Index Future, Expiry March 2006; 213 contracts at JPY 1,596.28 per contract	34,646,189	995,483
1,052,262	Norway OBX Stock Index Future, Expiry January 2006; 55 contracts at NOK 1,109.00 per contract	1,056,295	4,033
399,458	Portuguese PSI-20 Index Future, Expiry March 2006; 35 contracts at EUR 8,283.00 per contract	419,809	20,351
1,211,734	Singapore MSCI Index Future, Expiry January 2006; 31 contracts at SGD 278.20 per contract	1,208,685	(3,049)
5,221,326	Spanish IBEX 35 Index Future, Expiry January 2006; 36 contracts at EUR 10,526.00 per contract	5,306,149	84,823
3,252,197	Swedish OMX 30 Index Future, Expiry January 2006; 234 contracts at SEK 946.89 per contract	3,304,098	51,901
9,703,192	Swiss SMI Sofhex Index Future, Expiry March 2006; 145 contracts at CHF 7,550.00 per contract	9,703,193	1
<b>138,232,806</b>	<b>Total Equity Index Futures</b>	<b>140,618,693</b>	<b>2,385,887</b>

As at December 31, 2005, \$978,815 cash was deposited as margin for the futures contracts.

Imperial Registered International Equity Index Pool

**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+	2006/03/09	AUD	8,384,879	CAD	7,225,963	0.862	0.853	(70,324)
State Street Trust Co. Canada	A1+	2006/03/09	CHF	10,009,243	CAD	8,881,852	0.887	0.891	32,092
State Street Trust Co. Canada	A1+	2006/03/09	DKK	5,793,294	CAD	1,058,822	0.183	0.185	13,317
State Street Trust Co. Canada	A1+	2006/03/09	EUR	30,450,349	CAD	41,447,371	1.361	1.380	588,726
State Street Trust Co. Canada	A1+	2006/03/09	GBP	17,035,274	CAD	34,137,616	2.004	2.001	(44,543)
State Street Trust Co. Canada	A1+	2006/03/09	HKD	15,940,022	CAD	2,376,924	0.149	0.150	21,025
State Street Trust Co. Canada	A1+	2006/03/09	JPY	3,219,528,611	CAD	31,114,499	0.010	0.010	960,892
State Street Trust Co. Canada	A1+	2006/03/09	NOK	5,274,564	CAD	905,458	0.172	0.173	6,203
State Street Trust Co. Canada	A1+	2006/03/09	SEK	23,106,428	CAD	3,351,533	0.145	0.147	50,270
State Street Trust Co. Canada	A1+	2006/03/09	SGD	1,614,604	CAD	1,110,267	0.688	0.703	24,488
									<b>1,582,146</b>

\*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.

## Imperial Registered International Equity Index Pool

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

As at December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Assets</b>		
Investments at current value (notes 2 and 3)	\$ 135,975	\$ 124,856
Cash including foreign currency holdings, at current value	6,174	66
Margin	979	—
Receivable for units issued	78	56
Unrealized gain on futures contracts	2,386	2,216
Unrealized gain on forward foreign currency contracts	1,582	2,430
<b>Total Assets</b>	<b>147,174</b>	<b>129,624</b>
<b>Liabilities</b>		
Payable for portfolio securities purchased	6,150	1,792
Payable for units redeemed	95	275
Management fees payable	3	3
Other accrued expenses	10	9
<b>Total Liabilities</b>	<b>6,258</b>	<b>2,079</b>
<b>Total Net Assets</b>	<b>\$ 140,916</b>	<b>\$ 127,545</b>
<b>Net Asset Value per Unit</b> (note 4)	<b>\$ 10.96</b>	<b>\$ 9.96</b>

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Income</b>		
Interest revenue	\$ 3,687	\$ 2,530
Dividend revenue	12	—
Income (loss) from forward foreign currency contracts	(20,065)	(1,629)
Income (loss) from futures contracts	30,876	9,861
Securities lending revenue	4	6
	<b>14,514</b>	<b>10,768</b>
<b>Expenses</b> (notes 5 and 8)		
Management fees	378	315
Audit fees	20	20
Custodial fees	101	118
Legal fees	2	1
Regulatory fees	11	13
Unitholder reporting costs	286	206
Other expenses	4	5
	<b>802</b>	<b>678</b>
Expenses waived/absorbed by the Manager	(636)	(540)
	<b>166</b>	<b>138</b>
<b>Net Investment Income (Loss)</b>	<b>14,348</b>	<b>10,630</b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on foreign currency (notes 2c and d)	(1)	(1)
Increase (decrease) in unrealized appreciation (depreciation) of investments	(848)	(30)
<b>Net Gain (Loss) on Investments</b>	<b>(849)</b>	<b>(31)</b>
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 13,499</b>	<b>\$ 10,599</b>
<b>Increase (Decrease) in Net Assets from Operations per Unit</b>	<b>\$ 0.99</b>	<b>\$ 0.86</b>

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 13,499</b>	<b>\$ 10,599</b>
<b>Changes Due to Unitholder Transactions</b>		
Amount received from the issuance of units	39,861	44,820
Amount paid on redemptions of units	(39,989)	(20,042)
	<b>(128)</b>	<b>24,778</b>
<b>Increase (Decrease) in Net Assets for the Year</b>	<b>13,371</b>	<b>35,377</b>
<b>Net Assets at Beginning of Year</b>	<b>127,545</b>	<b>92,168</b>
<b>Net Assets at End of Year</b>	<b>\$ 140,916</b>	<b>\$ 127,545</b>

# Imperial International Equity Pool

## Statement of Investment Portfolio As at December 31, 2005

Shares	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
<b>International Equities</b>				
264,592	ABC Learning Centres Ltd.		1,186,926	1,628,853
226,014	Alumina Ltd.		1,224,806	1,435,142
32,982	Arcor Ltd.		262,375	210,029
122,616	AMP Ltd.		860,989	805,912
82,540	Australia and New Zealand Banking Group Ltd.		1,370,060	1,688,412
20,670	Australian Gas Light Co. Ltd.		198,480	304,391
6,100	Australian Stock Exchange Ltd.		161,631	169,477
670,000	Bendigo Mining Ltd.		597,795	947,491
179,884	BHP Billiton Ltd.		1,556,127	3,501,825
29,984	Bluescope Steel Ltd.		189,502	177,894
7,400	Bradken Ltd.		22,777	27,889
39,923	Brambles Industries Ltd.		296,285	345,321
3,800	Caltex Australia Ltd.		60,376	62,960
647,715	Coca-Cola Amatil Ltd.		3,673,544	4,272,574
42,697	Coles Myer Ltd.		256,512	372,478
37,815	Commonwealth Bank of Australia		972,538	1,381,711
493,570	Commonwealth Property Office Fund		561,961	539,531
76,900	Computershare Ltd.		435,967	446,203
91,517	ConnectEast Group		96,092	89,792
7,543	CSL Ltd.		155,417	273,094
222,140	DB RREEF Trust		269,238	263,856
27,800	DCA Group Ltd.		100,343	94,601
32,417	Downer EDI Ltd.		143,862	199,244
131,825	Foster's Group Ltd.		560,464	628,961
50,200	Gunns Ltd.		143,632	139,439
247,499	Healthscope Ltd.		1,056,619	1,187,182
58,029	Insurance Australia Group Ltd.		204,210	268,507
63,047	John Fairfax Holdings Ltd.		169,731	216,181
18,653	Lend Lease Corp. Ltd.		148,769	230,839
466,785	Macquarie Airports		1,417,983	1,262,524
17,607	Macquarie Bank Ltd.		471,543	1,022,655
509,896	Macquarie Infrastructure Group NPV		1,738,437	1,547,984
242,000	McGuigan Simeon Wines Ltd.		997,070	600,658
257,153	Multiplex Group		683,605	690,480
159,804	National Australia Bank Ltd.		4,486,770	4,419,915
12,635	Newcrest Mining Ltd.		162,194	262,113
73,700	Oil Search Ltd.		238,961	231,338
12,331	Orica Ltd.		133,519	214,595
37,731	Origin Energy Ltd.		145,863	241,751
11,829	Publishing & Broadcasting Ltd.		129,647	166,703
64,981	QBE Insurance Group Ltd.		576,127	1,084,837
12,000	Ramsay Health Care Ltd.		99,447	97,513
67,327	Rinker Group Ltd.		337,095	941,569
10,709	Rio Tinto Ltd.		298,510	628,982
40,615	Santos Ltd.		211,325	425,921
15,800	Seek Ltd.		31,739	40,788
337,060	Sigma Pharmaceuticals Ltd. NPV		588,159	901,637
27,775	Suncorp-Metway Ltd.		353,209	475,885
24,238	TabCorp Holdings Ltd.		221,403	322,652
61,907	Telstra Corp. Ltd.		311,579	207,942
495,000	Timbercorp Ltd.		858,903	1,268,464
51,800	Transurban Group		346,820	291,673
15,700	United Group Ltd.		118,069	154,802
13,620	Wesfarmers Ltd.		250,012	429,597
45,963	Westfield Group		631,737	714,187
51,826	Westpac Banking Corp. Ltd.		706,858	1,008,426
19,853	Woodside Petroleum Ltd.		243,806	663,488
63,869	Woolworths Ltd.		759,582	919,516
<b>Australia (4.33%)</b>			<b>34,487,000</b>	<b>43,148,384</b>
10,000	Andritz AG		673,999	1,279,259
5,080	Bohler-Uddeholm AG		789,675	995,812
11,000	Erste Bank der Oesterreichischen Sparkassen AG		721,968	711,591
9,000	EVN AG		747,197	849,616
70,000	IMMOEAST Immobilien Anlagen AG		832,061	802,802
9,490	OMV AG		153,958	641,498
142,160	SkyEurope Holding AG		1,028,222	998,994
9,450	Telekom Austria AG		177,600	246,802
5,614	Wienerberger AG		236,162	260,604
<b>Austria (0.68%)</b>			<b>5,360,842</b>	<b>6,786,978</b>
4,736	Agfa Gevaert NV		148,581	100,896
7,685	Belgacom SA		348,814	291,972
2,871	Delhaize Group		171,794	218,756
189,810	Dexia		3,750,006	5,094,865
32,279	Fortis		1,096,496	1,197,919
2,794	Groupe Bruxelles Lambert SA		182,362	318,985
28,850	ICOS Vision Systems Corp. NV		959,496	1,180,420
5,484	InBev NV		215,930	277,553
3,092	KBC Groep NPV		178,527	335,019
16,230	Option NV		645,518	1,403,450
2,671	Solvay SA		258,703	342,950
3,749	UCB SA		194,871	205,109
<b>Belgium (1.10%)</b>			<b>8,151,098</b>	<b>10,967,894</b>

Shares	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
37,810	Lancashire Holdings Ltd.		218,744	258,184
<b>Bermuda (0.03%)</b>			<b>218,744</b>	<b>258,184</b>
224,000	China Construction Bank, Class 'H'		80,444	91,119
448,000	China Telecom Corp. Ltd., Series 'H'		193,970	191,879
83,000	Foxconn International Holdings Ltd.		75,310	158,284
600,000	FU JI Food & Catering Services Holdings Limited		630,816	1,148,054
<b>China (0.16%)</b>			<b>980,540</b>	<b>1,589,336</b>
36	A P Moller—Maersk A/S		250,593	433,491
11,000	Bang & Olufsen AS, Series 'B'		862,714	1,316,110
2,952	Danisco AS		182,830	263,388
39,362	Danske Bank AS		1,075,282	1,613,980
10,884	GN Store Nord AS		101,741	166,041
68,990	Novo Nordisk AS, Series 'B'		3,492,022	4,518,463
4,684	TDC A/S		230,480	326,583
162,245	Vestas Wind Systems AS		2,844,553	3,089,093
<b>Denmark (1.18%) (note 10)</b>			<b>1</b>	<b>9,040,215</b>
8,829	Amer Sports OYJ		181,107	191,449
2,441	Cargotec Corp., Class 'B'		89,482	98,363
6,229	Elisa OYJ		130,170	134,191
52,181	Fortum OYJ		604,269	1,138,748
4,882	Kone OYJ, Class 'B'		122,278	225,496
7,536	Metso OYJ		129,924	240,713
12,133	Neste Oil OYJ		370,566	399,250
146,841	Nokia OYJ		4,978,978	3,134,205
20,907	Stora Enso OYJ, Series 'R'		414,792	329,332
3,771	TietoEnator OYJ		123,064	160,402
17,983	UPM-Kymmene Corp. OYJ		438,697	410,684
<b>Finland (0.65%)</b>			<b>7,583,327</b>	<b>6,462,833</b>
7,018	Accor SA		410,703	449,166
37,990	Alcatel SA, Series 'A'		1,450,670	547,781
859	Alstom		97,860	57,418
11,990	April Group		501,527	575,886
1,356	Atos Origin SA		115,022	103,989
163,022	Axa SA		4,160,671	6,127,427
21,738	bioMerieux		1,086,118	1,333,354
70,918	BNP Paribas SA		4,978,420	6,667,682
6,342	Bouygues SA		276,074	360,733
130,000	Bull SA		1,438,527	1,755,435
2,515	Business Objects SA, Registered		95,855	118,499
3,788	Cap Gemini		544,957	177,438
134,631	Carrefour SA		8,681,855	7,333,561
8,500	Cegedim SA		836,484	856,902
9,871	Compagnie de Saint-Gobain		581,955	682,832
11,838	Compagnie Générale de Géophysique SA		1,259,954	1,218,039
5,070	Compagnie Générale des Établissements Michelin, Registered, Series 'B'		284,174	331,339
19,547	Crédit Agricole SA		599,589	715,245
48,518	Dassault Systemes SA		2,118,729	3,185,393
48,762	Essilor International SA		2,765,811	4,578,754
1,570	Etablissements Economiques du Casino Guichard Perrachon SA		174,381	121,537
8,906	European Aeronautic Defence and Space Co.		195,614	390,895
104,212	France Telecom SA		3,997,476	3,013,451
14,580	Groupe Danone (The)		1,687,051	1,781,394
19,000	Groupe Steria SCA		1,133,483	1,101,950
5,410	Lafarge SA		677,232	566,205
4,286	Lagardere SCA, Registered		305,581	383,494
18,815	L'Air Liquide SA		3,517,628	4,210,708
30,101	L'Oréal SA		3,197,013	2,602,353
41,225	LVMH Moët Hennessy Louis Vuitton SA		3,161,032	4,259,445
2,098	Pernod-Ricard SA		209,248	426,606
2,185	Pinault-Printemps Redoute SA		445,814	286,463
5,963	PSA Peugeot Citroën SA		417,387	399,116
92,470	Publicis Groupe		3,246,711	3,746,987
5,497	Renault SA		405,775	520,924
3,385	Safran SA		99,233	94,203
134,774	Sanofi-Aventis SA		12,181,078	13,732,547
6,763	Schneider Electric SA		556,178	701,905
10,000	Séché Environnement		1,051,223	1,234,761
14,421	Société Générale		1,523,408	2,062,641
4,251	Société Télévision Française 1		180,569	137,367
4,212	Sodexo Alliance SA		267,894	201,888
34,000	SR Teleperformance		1,096,214	1,236,584
95,423	Suez SA		3,473,305	3,456,441
3,600	Suez SA, Strip WPR		50	50
3,420	Technip SA		149,444	240,604
3,302	Thales SA		166,850	174,013
8,336	Thomson		240,965	203,223
47,003	TOTAL SA		10,402,581	13,795,191
2,493	Unibail Holding		203,014	385,945
2,952	Valeo SA		197,553	127,599

## Imperial International Equity Pool

Shares	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
8,349	Veolia Environnement		227,570	439,495
31,623	Vinci SA		1,593,225	3,170,037
28,495	Vivendi Universal SA		2,102,487	1,038,782
<b>France (10.37%)</b>			<b>90,769,222</b>	<b>103,421,677</b>
6,762	Aareal Bank AG		300,203	297,731
1,816	Adidas-Salomon AG		190,610	400,571
41,138	Allianz AG, Registered		7,105,651	7,242,899
2,580	Altana AG		192,685	163,412
16,701	BASF AG		1,065,430	1,485,466
45,192	Bayer AG		2,249,815	2,196,441
30,992	Bayerische Motoren Werke AG		1,622,295	1,574,434
5,500	Bijou Brigitte Modische Accessoires AG		751,639	1,732,001
8,100	Bilfinger & Berger AG		504,174	451,765
39,692	Celesio AG		2,475,845	3,962,046
16,271	Commerzbank AG		346,951	586,106
16,445	Continental AG		818,895	1,695,194
26,750	DaimlerChrysler AG, Registered		1,849,350	1,584,601
16,190	Deutsche Bank AG, Registered		1,726,858	1,823,491
19,371	Deutsche Boerse AG		1,446,674	2,302,169
8,375	Deutsche Lufthansa AG		178,780	144,061
102,539	Deutsche Post AG, Registered		2,588,693	2,892,950
78,411	Deutsche Telekom AG, Registered		2,647,976	1,517,193
47,239	E.ON AG		4,459,561	5,685,424
16,000	ElringKlinger AG		528,698	671,591
7,091	Fresenius AG, Preferred		621,121	1,116,894
1,887	Fresenius Medical Care AG		194,271	231,030
2,434	Henkel KGaA, Preferred		257,992	284,683
4,749	Hypo Real Estate Holding AG		190,404	286,188
19,715	Infineon Technologies AG		425,831	209,287
40,000	IVG Immobilien AG		829,399	978,145
3,347	Linde AG		226,729	303,445
4,257	MAN AG		192,122	264,210
8,339	Merck KGaA		459,737	800,794
4,966	Metro AG		297,873	278,410
4,642	Munchener Rueckversicherungs-Gesellschaft AG, Registered		1,333,108	732,339
320	Porsche AG, Non-Voting, Preferred		225,440	266,941
683	Puma AG Rudolf Dassler Sport		192,976	231,258
254,808	Qiagen AG		3,864,582	3,474,631
8,000	Rational AG		825,892	1,229,260
12,320	Rheinmetall AG		481,312	897,051
13,878	RWE AG, Class 'A'		782,609	1,188,546
27,709	SAP AG		5,279,168	5,811,643
5,940	Schering AG		464,478	462,506
24,846	Siemens AG, Registered		2,589,870	2,474,177
10,829	Thyssen Krupp AG		249,935	262,638
5,503	TUI AG, Registered		163,555	130,459
9,699	Volkswagen AG		630,512	595,457
<b>Germany (6.11%)</b>			<b>53,829,699</b>	<b>60,919,538</b>
11,822	Alpha Bank AE, Registered		195,962	401,903
62,350	Bank of Piraeus		992,266	1,550,779
36,315	EFG Eurobank Ergasias		1,088,318	1,335,152
9,605	Hellenic Telecommunications Organization SA (OTE)		178,768	237,470
12,490	National Bank of Greece SA		262,544	618,660
25,688	OPAP SA		588,497	1,030,801
<b>Greece (0.52%)</b>			<b>3,306,355</b>	<b>5,174,765</b>
65,800	Bank of East Asia Ltd.		221,100	232,206
118,500	BOC Hong Kong (Holdings) Ltd.		295,664	265,815
71,000	Cheung Kong (Holdings) Ltd.		894,267	848,971
63,800	CLP Holdings Ltd.		412,316	432,295
75,000	CNOOC Ltd.		63,751	59,540
100	Digital China Holdings Ltd.		83	32
28,000	Esprit Holdings Ltd.		153,836	232,010
24,100	Hang Seng Bank Ltd.		416,301	366,969
433,200	Henderson Land Development Co. Ltd.		2,095,329	2,375,945
142,510	Hong Kong & China Gas Co.		266,098	355,084
50,000	Hong Kong Exchanges & Clearing Ltd.		139,723	242,180
10,000	Hutchison Telecommunications International Ltd.		9,463	16,861
113,995	Hutchison Whampoa Ltd.		1,420,790	1,264,967
6,200	i-CABLE Communications Ltd.		2,377	1,763
2,485,300	Johnson Electric Holdings Ltd.		3,752,438	2,745,977
728,000	Kowloon Development Co. Ltd.		831,020	913,288
162,000	Li & Fung Ltd.		322,009	364,130
1,410,000	Midland Holdings Ltd.		1,102,479	844,672
1,000,000	Moulin Global Eyecare Holdings Ltd.		713,688	—
101,473	New World Development Co., Ltd.		115,976	161,679
120,200	PCCW Ltd.		103,555	86,186
2,850,000	Peace Mark (Holdings) Ltd.		789,277	1,056,454
2,500,000	Prime Success International Group Ltd.		984,877	1,463,385
34,000	Shangri-La Asia Ltd.		68,493	66,371
44,200	Sun Hung Kai Properties Ltd.		505,014	501,474
71,450	Swire Pacific Ltd., Class 'A'		594,110	748,063
49,000	Technronic Industries Co. Ltd.		103,365	136,168
32,000	Television Broadcasts Ltd.		205,629	198,502
108,000	Wharf (Holdings) Ltd.		405,098	444,822
82,000	YGM Trading Ltd.		154,361	108,566
<b>Hong Kong (1.66%)</b>			<b>17,142,487</b>	<b>16,534,375</b>

Shares	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
60,000,000	PT Bank Century TBK		843,093	569,822
<b>Indonesia (0.06%)</b>			<b>843,093</b>	<b>569,822</b>
80,948	Allied Irish Banks PLC		1,552,493	2,021,949
32,360	Bank of Ireland		531,317	592,280
117,892	CRH PLC		3,196,365	4,035,008
107,825	Depfa Bank PLC		1,064,318	1,852,682
19,080	FBD Holdings PLC		554,613	975,366
10,332	Irish Life & Permanent PLC		186,949	244,821
66,260	Kingspan Group PLC		674,997	968,048
<b>Ireland (1.07%)</b>			<b>7,761,052</b>	<b>10,690,154</b>
17,685	Alleanza Assicurazioni SPA		258,002	254,597
30,010	Assicurazioni Generali SPA		1,303,481	1,220,680
143,850	Astaldi SPA		1,114,756	963,719
44,762	Autostrade SPA		1,019,611	1,249,636
10,091	Banca Antonveneta SPA		243,089	365,518
217,210	Banca Intesa SPA		1,009,502	1,340,490
51,496	Banca Monte dei Paschi di Siena SPA		198,356	279,897
66,803	Banca Nazionale del Lavoro SPA		186,207	256,205
23,843	Banca Popolare di Milano SCRL		159,729	303,964
15,973	Banche Popolari Unite SCRL		342,468	407,800
59,553	Banco Popolare di Verona e Novara SCRL		1,136,382	1,402,345
48,679	Capitalia SPA		168,371	327,993
100,000	Credito Emiliano SPA		1,151,370	1,300,187
72,438	Enel SPA		728,732	662,796
158,123	ENI SPA		3,644,736	5,142,332
20,366	Fiat SPA		452,374	206,983
12,172	Finmeccanica SPA		242,508	274,385
360,000	Hera SPA		1,056,838	1,120,739
11,100	Lottomatica SPA		490,309	466,337
101,486	Luxottica Group SPA		2,211,497	3,000,980
22,253	Mediaset SPA		360,482	274,786
19,375	Mediobanca SPA		312,500	430,525
140,000	Milano Assicurazioni SPA		851,168	1,113,825
106,831	Pirelli & C., SPA		133,804	114,251
10,991	RAS SPA		227,647	310,146
131,800	Recordati SPA		1,170,097	1,058,693
34,630	San Paolo-IMI SPA		369,338	630,861
1,090,381	Seat Pagine Gialle SPA		661,699	592,034
467,151	Telecom Italia SPA		1,853,911	1,585,236
377,821	Telecom Italia SPA, RNC		980,772	1,091,133
16,000	Tod's SPA		1,026,333	1,256,240
383,903	UniCredito Italiano SPA		2,840,881	3,076,729
<b>Italy (3.22%)</b>			<b>28,196,950</b>	<b>32,082,042</b>
7	ACCESS Co. Ltd.		177,320	209,480
26,440	Acom Co. Ltd.		1,709,596	1,983,276
2,300	Advantest Corp.		277,420	271,238
33,600	Aeon Co. Ltd.		632,079	1,001,152
22,000	Aida Engineering Ltd.		151,852	204,953
41,650	Aiful Corp.		3,877,480	4,063,867
12,700	Aisin Seiki Co. Ltd.		310,696	544,108
22,000	Ajinomoto Co. Inc.		352,946	261,966
7,000	Alps Electric Co. Ltd.		139,817	114,161
15,000	Amada Co. Ltd.		123,335	154,218
5,200	Arrk Corp.		240,110	446,473
6,200	Aruze Corp.		183,956	149,096
16,000	Asahi Breweries Ltd.		212,304	227,706
69,000	Asahi Glass Co. Ltd.		804,981	1,037,597
44,000	Asahi Kasei Corp.		259,055	347,525
225	Asset Managers Co. Ltd.		1,275,170	1,821,706
87,890	Astellas Pharma Inc.		3,858,966	4,009,196
56	Bandai Visual Co. Ltd.		214,329	246,332
32,000	Bank of Fukuoka Ltd. (The)		167,926	320,153
37,000	Bank of Yokohama Ltd. (The)		199,150	353,495
3,000	Benesse Corp.		116,648	122,091
21,000	Bridgestone Corp.		346,576	510,942
42,000	BSL Corp.		123,560	109,022
76,300	Canon Inc.		4,547,960	5,227,722
11,000	Casio Computer Co. Ltd.		173,672	215,307
29	Central Japan Railway Co.		282,196	323,858
31,000	Chiba Bank Ltd. (The)		159,031	303,672
63,000	Chiyoda Corp.		806,098	1,684,938
20,000	Chubu Electric Power Co. Inc.		516,519	555,900
9,978	Chugai Pharmaceutical Co. Ltd.		190,631	250,587
13,000	Citizen Watch Co. Ltd.		164,199	125,955
102,000	CKD Corp.		947,471	1,533,322
13,900	Credit Saison Co. Ltd.		582,669	808,632
2,600	CSK Corp.		151,643	151,612
49	cyber communications inc.		122,370	294,877
22,000	Dai Nippon Printing Co. Ltd.		407,094	456,845
23,589	Daiichi Sankyo Co. Ltd.		583,445	531,125
17,400	Daikin Industries Ltd.		486,758	592,583
88,000	Daimej Telecom Engineering Corp.		968,022	1,245,973
3,600	Daito Trust Construction Co. Ltd.		176,087	216,896
17,000	Daiwa House Industry Co. Ltd.		170,824	310,187
92,000	Daiwa Securities Group Inc.		948,061	1,216,891
16,000	Denso Corp.		473,172	646,554
2,200	Don Quijote Co. Ltd.		171,897	215,122
110	East Japan Railway Co.		816,367	881,359
14,000	Eighteenth Bank Ltd. (The)		101,745	103,362
8,000	Eisai Co. Ltd.		288,832	393,305
73,000	ESPEC Corp.		1,109,897	1,369,148

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

## Imperial International Equity Pool

Shares	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
9,000	Exedy Corp.		224,343	293,542	10,000	Nikon Corp.		175,220	184,226
24,400	F.C.C. Co. Ltd.		1,046,346	1,430,767	3,300	Nintendo Co. Ltd.		702,163	466,400
3,300	FamilyMart Co. Ltd.		130,765	130,160	15,000	Nippon Electric Glass Co. Ltd.		195,039	384,039
4,800	Fanuc Ltd.		386,348	475,889	31,000	Nippon Express Co. Ltd.		203,094	220,401
1,800	Fast Retailing Co. Ltd.		188,346	205,609	22,000	Nippon Mining Holdings Inc.		133,489	182,514
20	Frontier Real Estate Investment Corp.		158,344	160,120	98,000	Nippon Oil Corp.		763,938	886,463
16,000	Fuji Photo Film Co. Ltd.		848,893	619,003	32	Nippon Paper Group Inc.		238,462	149,249
128,000	Fujitsu Ltd.		1,314,821	1,135,612	70,000	Nippon Seiki Co. Ltd.		1,048,604	1,671,400
23,000	Furukawa Electric Co. Ltd. (The)		114,778	210,451	185,000	Nippon Steel Corp.		451,617	765,928
35,000	Hamamatsu Photonics K.K.		992,807	1,195,589	165	Nippon Telegraph & Telephone Corp.		1,632,495	874,033
310,000	Haseko Corp.		1,066,086	1,397,744	40,000	Nippon Yusen Kabushiki Kaisha		230,355	319,733
1,300	Hirose Electric Co. Ltd.		165,915	201,837	62,000	Nishi-Nippon Bank Ltd. (The)		328,877	430,227
23,000	Hiroshima Bank Ltd. (The)		174,403	173,743	78,000	Nissan Motor Co. Ltd.		896,582	928,699
104,000	Hitachi Koki Co. Ltd.		1,187,173	2,005,041	6,000	Nisssha Printing Co. Ltd.		116,722	202,611
91,000	Hitachi Ltd.		981,462	715,625	14,700	Nitto Denko Corp.		806,014	1,336,821
73,000	Hokukoku Financial Group Inc.		236,218	397,213	7,800	Nok Corp.		235,702	246,726
72,000	Honda Motor Co. Ltd.		3,999,805	4,850,192	55,000	Nomura Holdings Inc.		1,393,188	1,235,767
126,600	Hoya Corp.		4,031,807	5,311,365	22,000	NTN Corp.		146,293	202,651
213	Index Corp.		322,113	449,436	45	NTT Data Corp.		257,649	260,767
9,000	Isetan Co. Ltd.		176,421	223,783	544	NTT DoCoMo Inc.		1,966,561	966,990
49,000	ITOCHU Corp.		235,626	477,456	44	NTT Urban Development Corp.		254,912	340,179
3,200	ITOCHU-SHOKUJIN Co. Ltd.		137,769	157,985	24,000	Obayashi Corp.		172,669	205,766
47,000	Izumi Co. Ltd.		1,533,457	1,881,027	1,350	Obic Co., Ltd.		268,494	346,971
1,100	JAFCO Co. Ltd.		142,207	114,793	28,000	OJI Paper Co. Ltd.		206,949	192,903
27,000	Japan Asia Investment Co. Ltd.		163,349	262,824	24,000	Oki Electric Industry Co. Ltd.		105,791	102,529
53,000	Japan General Estate Co. Ltd. (The)		1,012,032	1,032,559	8,000	Olympus Corp.		188,045	245,207
28	Japan Logistics Fund Inc.		222,969	225,602	7,000	OMC Card Inc.		104,390	175,230
144	Japan Tobacco Inc.		2,174,393	2,457,502	8,000	Omron Corp.		200,717	215,635
24,900	JFE Holdings Inc.		629,536	972,577	1,300	Oracle Corp. Japan		100,290	75,247
9,000	JGC Corp.		131,508	200,085	2,300	Oriental Land Co. Ltd.		199,842	146,291
10,000	JS Group Corp.		200,873	233,190	5,920	Orix Corp.		759,404	1,758,770
20,600	JSR Corp.		478,414	632,057	72,000	Osaka Gas Co. Ltd.		274,988	289,777
7,600	Kadokawa Holdings Inc.		345,220	281,540	15,000	Parco Co., Ltd.		124,318	200,872
36,000	Kajima Corp.		198,376	240,971	6,000	Pioneer Corp.		214,562	96,961
22,000	Kamigumi Co. Ltd.		197,641	227,394	41,300	Promise Co. Ltd.		2,458,242	3,214,339
20,000	Kaneka Corp.		202,774	281,920	150	Resona Holdings Inc.		159,277	705,010
21,200	Kansai Electric Power Co. Inc.		505,620	530,864	21,000	Ricoh Co. Ltd.		555,273	429,187
34,000	Kansai Paint Co. Ltd.		252,691	340,409	3,500	Rohm Co. Ltd.		793,518	446,608
5,000	Kanto Tsukuba Bank Ltd. (The)		96,574	129,206	175,000	Ryobi Ltd.		954,211	1,442,097
19,000	Kao Corp.		645,967	593,924	102,000	Ryowa Life Create Co. Ltd.		1,100,599	1,293,388
64,000	Kawasasaki Heavy Industries Ltd.		133,142	273,687	74	Sammy NetWorks Co. Ltd.		1,399,724	1,104,441
23,000	Kawasasaki Kisen Kaisha Ltd.		156,361	168,529	52,000	SANYO Electric Co. Ltd.		417,475	165,531
32,000	Keio Corp.		232,640	223,095	615	SBI Holdings Inc.		315,750	484,432
154,000	Keiyo Bank Ltd. (The)		1,204,962	1,280,190	79,500	SECOM Co. Ltd.		4,165,020	4,859,944
1,100	Keyence Corp.		282,369	365,130	13,400	Sega Sammy Holdings Inc.		478,783	524,171
33,000	Kibun Food Chemifa Co. Ltd.		751,357	898,051	20,000	Sekisui House Ltd.		235,804	293,202
62,390	Kintetsu Corp.		316,400	290,679	27,400	Seven & I Holdings Co. Ltd.		1,480,456	1,369,456
3,600	Kirin Beverage Corp.		96,027	85,371	31,000	Sharp Corp.		647,903	550,546
26,000	Kirin Brewery Co. Ltd.		341,952	354,812	23,000	Shimizu Corp.		158,354	196,961
8,839	KOEI Co. Ltd.		194,173	286,631	23,200	Shin-Etsu Chemicals Co. Ltd.		1,296,970	1,441,449
10,000	Koito Manufacturing Co. Ltd.		134,582	179,233	20,000	Shionogi & Co.		431,628	328,193
34,000	Komatsu Ltd.		218,635	656,015	15,000	Shiseido Co. Ltd.		238,790	325,742
3,400	Konami Co.		131,780	87,319	26,000	Shizuoka Bank Ltd. (The)		296,533	304,497
160,500	Konica Minolta Holdings Inc.		2,258,270	1,904,271	77,000	Shizuoka Gas Co. Ltd.		658,518	620,050
4,800	KOSE Corp.		204,230	224,628	47,000	Showa Denko K.K.		142,009	213,511
39,000	Kubota Corp.		173,212	384,933	139,500	SMBC Friend Securities Co. Ltd.		1,085,576	1,316,845
17,000	Kuraray Co. Ltd.		178,887	205,615	3,300	SMC Corp.		529,470	550,448
9,300	Kurita Water Industries Ltd.		201,158	206,741	33,700	Softbank Corp.		651,221	1,661,287
28,890	Kyocera Corp.		2,781,728	2,465,410	25,000	Sompo Japan Insurance Inc.		218,645	395,251
16,000	Kyowa Hakkō Kogyo Co. Ltd.		137,501	130,169	42,100	Sony Corp.		3,451,646	2,005,504
15,300	Kyushu Electric Power Co. Inc.		341,414	387,488	23,500	Stanley Electric Co. Ltd.		439,526	445,825
54,000	Kyushu-Shinwa Holdings Inc.		107,292	180,034	400	Sugi Pharmacy Co. Ltd.		21,708	22,236
2,800	Lawson Inc.		141,464	134,645	3,300	Sumco Corp.		130,411	202,167
41,888	livedoor Co. Ltd.		176,426	304,918	6,600	Sumisho Lease Co. Ltd.		213,997	392,723
1,500	Mabuchi Motor Co. Ltd.		202,297	97,041	43,000	Sumitomo Chemical Co. Ltd.		269,884	344,474
54,000	Marubeni Corp.		189,906	337,549	26,000	Sumitomo Corp.		227,632	392,746
24,500	Marui Co. Ltd.		483,095	561,982	52,000	Sumitomo Electric Industries Ltd.		650,380	921,914
59,000	Matsui Securities Co. Ltd.		778,683	955,367	24,000	Sumitomo Forestry Co.		290,795	279,188
107,921	Matsushita Electric Industrial Co. Ltd.		2,389,877	2,427,817	121,000	Sumitomo Metal Industries Ltd.		205,274	541,033
6,600	Matsushita Electric Works Ltd.		67,638	71,979	19,000	Sumitomo Metal Mining Co. Ltd.		179,752	274,021
45	Millea Holdings Inc.		691,130	905,868	255	Sumitomo Mitsui Financial Group Inc.		1,370,669	3,144,359
31,500	Mitsubishi Chemical Holdings Corp.		243,866	231,636	14,000	Sumitomo Realty & Development Co. Ltd.		232,306	354,915
51,000	Mitsubishi Corp.		706,335	1,314,297	33,000	Sumitomo Trust and Banking Co. Ltd. (The)		206,459	392,745
60,000	Mitsubishi Electric Corp.		399,602	496,344	17,000	Sumitomo Warehouse Co. Ltd. (The)		144,161	170,588
38,000	Mitsubishi Estate Co. Ltd.		568,289	918,439	24,000	Sysmex Corp.		416,073	1,069,932
98,000	Mitsubishi Heavy Industries Ltd.		508,259	505,383	9,550	T&D Holdings Inc.		535,121	740,104
10,000	Mitsubishi Logistics Corp.		165,347	195,966	36,000	Taiheiyō Cement Corp.		135,966	170,607
52,000	Mitsubishi Rayon Co. Ltd.		243,636	401,997	32,000	Taisei Corp.		174,749	169,077
199	Mitsubishi UFJ Financial Group Inc.		1,824,430	3,163,059	7,000	Taisho Pharmaceutical Co. Ltd.		142,281	153,084
93,000	Mitsui & Co. Ltd.		875,806	1,394,730	13,000	Takashimaya Co. Ltd.		189,956	242,369
24,000	Mitsui Chemicals Inc.		171,346	188,105	271	Take & Give. Needs Co. Ltd.		378,536	527,437
50,000	Mitsui Fudosan Co. Ltd.		684,464	1,181,548	122,347	Takeda Pharmaceutical Co. Ltd.		7,758,836	7,737,713
28,000	Mitsui Mining & Smelting Co. Ltd.		161,227	205,339	42,860	Takefujii Corp.		3,555,909	3,396,763
32,000	Mitsui O.S.K. Lines Ltd.		110,846	326,666	3,800	TDK Corp.		285,376	314,830
62,170	Mitsui Sumitomo Insurance Co. Ltd.		610,840	889,797	38,000	Teijin Ltd.		189,443	282,006
20,000	Mitsui Trust Holdings Inc.		178,811	281,174	34	Telewave Inc.		118,443	294,932
366	Mizuho Financial Group Inc.		1,731,873	3,390,746	128,300	Terumo Corp.		4,412,840	4,436,328
7,300	Murata Manufacturing Co. Ltd.		822,302	547,128	4,900	THK Co. Ltd.		129,849	149,126
105,000	Nabtesco Corp.		826,130	1,586,099	66,000	Tobu Railway Co.		295,836	403,490
900	NAFCO Co. Ltd.		44,374	47,405	5,000	Toho Co.		92,815	130,520
5,700	Namco Bandai Holdings Inc.		112,205	97,256	16,000	Tohoku Electric Power		337,893	379,380
54,000	NEC Corp.		1,038,548	390,789	35,400	Tokyo Electric Power Co. Inc. (The)		1,142,978	1,004,647
31	netprice Ltd.		181,268	158,490	8,400	Tokyo Electron Ltd.		718,597	615,854
610	NextCom K.K.		911,070	952,555	85,000	Tokyo Gas Co. Ltd.		354,877	441,611
6,400	Nidec Corp.		341,788	635,517	122,000	Tokyo Tatemono Co. Ltd.		976,829	1,415,488
27,500	Nikko Cordial Corp.		403,927	510,695					

## Imperial International Equity Pool

Shares	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
35,000	Tokyu Corp.		204,624	288,767	182,000	Singapore Telecommunications Ltd.		325,494	332,895
15,000	TonenGeneral Sekiyu K.K.		138,006	187,891	201,300	United Overseas Bank Ltd.		2,074,141	2,026,798
21,000	Toppan Printing Co. Ltd.		267,225	285,594	2,300,000	United Test and Assembly Center Ltd.		1,168,002	1,175,467
45,000	Toray Industries Inc.		215,835	427,774	26,000	Venture Corp. Ltd.		310,472	251,716
91,000	Toshiba Corp.		660,900	634,767	<b>Singapore (1.16%)</b>				
15,000	Toto Ltd.		213,979	147,384	2,787	POSCO		643,480	647,748
6,000	Toyo Seikan Kaisha Ltd.		150,825	114,215	7,419	Samsung Electronics Co. Ltd.		3,951,211	5,575,675
133,000	Toyota Motor Corp.		6,168,725	8,110,317	8,551	SK Telecom Co. Ltd.		1,749,395	1,787,378
20,200	Trans Cosmos Inc.		1,089,075	1,821,085	<b>South Korea (0.80%)</b>				
57,900	Trend Micro Inc.		2,140,471	2,567,184	12,710	Abertis Infraestructuras SA		229,854	372,436
20,000	UFJ Central Leasing Co. Ltd.		1,033,743	1,164,230	12,148	Acerinox SA		173,252	205,864
8,000	Uny Co. Ltd.		133,737	147,225	41,641	ACS Actividades de Construccion y Servicios SA		819,559	1,558,126
6,000	Ushio Inc.		147,631	163,633	57,470	Altadis SA, Registered, Series 'A'		1,945,157	3,031,580
3,240	Valor Co. Ltd.		93,474	146,593	270,972	Banco Bilbao Vizcaya Argentaria SA		4,667,493	5,630,626
62	West Japan Railway Co.		349,735	301,460	25,000	Banco Pastor SA		1,230,197	1,396,920
3,400	XEBIO Co. Ltd.		124,464	207,588	309,235	Banco Popular Español SA		4,404,989	4,389,903
243	Yahoo Japan Corp.		309,659	430,242	131,865	Banco Santander Central Hispano SA, Registered		1,814,482	2,023,736
6,000	Yakult Honsha Co. Ltd.		121,998	145,604	18,737	Corporación Mapfre SA		256,184	359,856
3,800	Yamada Denki Co. Ltd.		192,928	554,475	55,000	Enagas		886,433	1,198,410
6,000	Yamaha Corp.		146,739	116,496	29,589	Endesa SA, Registered		723,503	902,499
70,000	Yamato Transport Co. Ltd.		1,401,151	1,358,477	7,961	Gas Natural SDG SA		215,671	259,954
21,800	Yokogawa Electric Corp.		323,814	434,375	25,542	Iberdrola SA		563,999	812,738
<b>Japan (20.30%)</b>			169,874,981	202,328,129	30,926	Iberia Lineas Aereas de Espana SA		132,678	97,457
12,001	Arcelor SA		258,154	345,904	8,071	Indra Sistemas SA		129,662	183,768
23,784	SES Global		396,795	484,978	8,822	Industria de Diseno Textil SA		278,547	335,438
<b>Luxembourg (0.08%)</b>			654,949	830,882	13,924	NH Hoteles SA		236,386	254,144
114,631	ABN AMRO Holding NV		3,234,585	3,483,068	30,505	Repsol YPF SA		752,346	1,039,282
42,901	Aegon NV		1,321,577	815,820	340,664	Telefonica SA		5,724,435	5,959,753
9,301	Akzo Nobel NV		560,255	501,330	8,232	Union Fenosa SA		228,868	356,845
15,066	ASML Holding NV		451,383	351,444	<b>Spain (3.05%)</b>				
11,200	Euronext NV		503,556	678,863	12,331	Assa Abloy AB, Series 'B'		266,025	226,388
124,978	Heineken NV		5,441,922	4,612,372	18,831	Atlas Copco AB, Series 'A'		207,234	489,131
274,651	ING Groep NV		8,325,507	11,088,858	157,200	Boliden AB		1,257,225	1,502,088
248,836	Koninklijke Ahold NV		3,221,091	2,173,673	45,000	Brostrom AB, Class 'B'		901,850	1,057,201
12,360	Koninklijke BAM Groep NV		1,211,202	1,206,017	11,198	Electrolux AB, Series 'B'		288,062	339,661
7,238	Koninklijke DSM NV		238,126	344,093	12,101	Gambro AB, Series 'A'		87,304	154,163
67,161	Koninklijke KPN NV		856,997	783,814	15,458	Hennes & Mauritz AB, Series 'B'		448,705	612,363
132,454	Koninklijke Philips Electronics NV		4,381,980	4,787,810	280,000	Intentia International AB, Class 'B'		604,601	1,025,590
25,500	Nutreco Holding NV		1,277,543	1,313,378	100,000	Intrum Justitia AB		1,010,531	1,079,523
23,574	Reed Elsevier NV		468,742	382,420	91,700	Micron Laser Systems AB		1,176,687	1,519,890
5,483	Rodamco Europe NV		466,261	531,562	73,409	Nordea AB		679,079	888,539
54,692	Royal Numico NV		1,837,082	2,636,080	107,389	Oriflame Cosmetics SA, SDR		2,877,947	3,609,633
2,078	SBM Offshore NV		176,779	195,299	7,983	Sandvik AB		287,244	432,466
18,187	STMicroelectronics NV		1,007,971	380,605	37,826	Securitas AB, Series 'B'		779,327	733,091
89,874	TNT NV		2,396,296	3,271,182	1,699	Skandia		9,222	11,874
33,098	Unilever NV		2,775,681	2,634,905	199,963	Skandia Forsakrings AB		1,080,792	1,397,538
15,000	Univar NV		585,130	682,215	16,251	Skandinaviska Enskilda Banken, Series 'A'		264,806	390,083
41,197	VNU NV		1,582,753	1,589,096	16,773	Skanska AB, Series 'B'		11,121	298,073
2,865	Wereldhave NV		258,695	314,078	17,428	SKF AB, Series 'B' Shares		155,343	285,164
10,531	Wolters Kluwer NV, CVA		337,183	248,008	6,138	Svenska Cellulosa, Series 'B'		262,992	267,550
<b>Netherlands (4.51%)</b>			42,918,297	45,005,990	44,909	Svenska Handelsbanken, Series 'A'		1,051,159	1,297,895
595,787	Telecom Corp. of New Zealand Ltd.		2,441,287	2,841,606	10,110	Tele2 AB, Series 'B' Shares		143,878	126,816
<b>New Zealand (0.28%)</b>			2,441,287	2,841,606	1,266,155	Telefonaktiebolaget LM Ericsson, Series 'B'		4,190,332	5,087,043
204,580	Acta Holding ASA		582,728	633,263	52,231	TeliaSonera AB		261,281	328,037
113,240	DNB NOR ASA		985,987	1,403,736	10,638	Volvo AB, Class 'B'		311,093	585,224
42,500	Frontline Ltd.		2,171,768	1,883,466	<b>Sweden (2.38%)</b>				
6,488	Norsk Hydro ASA		458,579	777,316	159,464	ABB Ltd., Registered		1,445,420	1,806,381
10,515	Orkla ASA, Series 'A'		291,173	507,677	4,510	Adecco SA, Registered		366,559	242,037
35,600	Statoil ASA		864,075	950,445	3,542	Ciba Specialty Chemicals AG		342,769	266,988
100,000	Subsea 7 Inc.		1,165,468	1,372,026	5,983	Clariant AG, Registered		106,640	102,549
243,955	Telenor ASA		1,617,050	2,786,707	38,569	Compagnie Financiere Richemont AG, Class 'A'		1,364,176	1,955,569
24,897	Yara International ASA		461,943	421,498	114,732	Credit Suisse Group		5,155,438	6,806,846
<b>Norway (1.08%)</b>			8,598,771	10,736,134	7,160	Dufry Group, Registered		506,864	526,733
82,046	Banco Commercial Portugues SA		402,251	263,625	1,397	Geberit International AG, Registered		708,592	1,290,109
78,421	Energias de Portugal SA		282,021	280,995	486	Givaudan SA, Registered		267,168	383,392
219,141	Portugal Telecom SGPS SA, Registered		2,435,863	2,579,467	5,536	Holcim AG, Registered		372,650	438,916
<b>Portugal (0.31%)</b>			3,120,135	3,124,087	22,070	Logitech International SA, Registered		834,168	1,209,558
70,000	Capitacommercial Trust		77,602	72,703	27,713	Nestlé SA, Registered, Series 'B'		8,794,789	9,639,204
63,000	Capitaland Ltd.		89,278	152,033	913	Nobel Biocare Holding AG		157,051	233,292
300	Chartered Semiconductor Manufacturing Ltd.		1,205	271	160,198	Novartis AG, Registered		9,262,969	9,786,205
123,200	Creative Technology Ltd.		1,233,127	1,176,106	57,670	Roche Holding AG Genussscheine		7,039,043	10,071,161
37,000	DBS Group Holdings Ltd.		500,366	428,184	246	Serono SA, Series 'B'		269,877	227,522
308	Haw Par Corp. Ltd.		981	1,113	181	SGS SA, Registered		131,213	177,713
780,000	Jurong Technologies Industrial Corp. Ltd.		990,075	989,863	1,787	Swatch Group Ltd. (The)		264,942	309,019
86,000	Keppel Corp. Ltd.		464,133	662,816	10,130	Swiss Reinsurance, Registered		1,362,966	862,149
790,000	KS Energy Services Inc.		1,226,030	1,064,872	897	Swisscom AG		344,684	329,234
65,000	Macquarie International Infrastructure Fund Ltd.		49,976	43,093	19,115	Syngenta AG		1,766,368	2,771,126
74,000	Oversea-Chinese Banking Corp. Ltd.		362,098	348,023	45,170	UBS AG, Registered		3,571,641	5,000,545
801,000	Parkway Holdings		651,273	1,187,722	8,000	Ypsomed Holding AG		1,132,206	1,443,590
1,230,000	Petra Foods Ltd.		1,031,520	932,328	18,275	Zurich Financial Services AG		3,196,407	4,529,695
29,000	Singapore Airlines Ltd.		240,459	251,908	<b>Switzerland (6.06%)</b>				
88,000	Singapore Post Ltd.		68,019	70,813	115,526	3i Group PLC		1,976,716	1,960,885
89,250	Singapore Press Holdings Ltd.		386,796	269,136	233,840	Amlin PLC		1,077,010	1,163,650
62,000	Singapore Technologies Engineering Ltd.		112,257	124,594					

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



## Imperial International Equity Pool

	Current Value (\$)
Margin (0.18%)	1,828,582
Unrealized Gain (Loss) on Futures Contracts (0.05%)	466,472
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (-0.01%)	(150,007)
Other Assets, less Liabilities (0.95%)	9,486,230
<b>Total Net Assets (100.00%)</b>	<b>996,873,354</b>

\*The hedging reference number has a corresponding number on the Forward Foreign Currency Contracts Schedule.  
†This security is issued by a related party of the Pool.

### Futures Contracts Schedule (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain/(Loss) (\$)
(3,984,903)	Amsterdam Exchanges Index Future, Expiry January 2006; (33) contracts at EUR 438.19 per contract	(3,974,569)	10,334
1,956,723	Australian SPI 200 Index Future, Expiry March 2006; 20 contracts at AUD 4,567.00 per contract	2,025,275	68,552
(1,381,977)	Belgium 20 Index Future, Expiry January 2006; (29) contracts at EUR 3,458.50 per contract	(1,416,142)	(34,165)
8,606,587	British FTSE 100 Index Future, Expiry March 2006; 77 contracts at GBP 5,573.58 per contract	8,672,084	65,497
343,226	Dutch FOX Index Future, Expiry March 2006; 11 contracts at EUR 2,264.50 per contract	347,894	4,668
2,657,670	French Matif CAC 40 Index Future, Expiry January 2006; 41 contracts at EUR 4,704.38 per contract	2,665,648	7,978
1,101,579	German DAX Index Future, Expiry March 2006; 6 contracts at EUR 5,329.78 per contract	1,123,946	22,367
229,651	Hong Kong Hang Seng Index Future, Expiry January 2006; 2 contracts at HKD 15,243.00 per contract	223,549	(6,102)
389,138	Hong Kong Mini Hang Seng Index Future, Expiry January 2006; 17 contracts at HKD 15,193.47 per contract	380,034	(9,104)
6,547,051	Italian MIB 30 Index Future, Expiry March 2006; 27 contracts at EUR 35,196.30 per contract	6,663,069	116,018
966,729	Italian Mini S&P/MIB Index Future, Expiry March 2006; 20 contracts at EUR 35,080.00 per contract	986,846	20,117
6,693,539	Japanese NIKKEI 300 Index Future, Expiry March 2006; 219 contracts at JPY 308.82 per contract	6,829,654	136,115
516,565	Norway OBX Stock Index Future, Expiry January 2006; 27 contracts at NOK 1,109.00 per contract	518,545	1,980
342,392	Portuguese PSI-20 Index Future, Expiry March 2006; 30 contracts at EUR 8,283.00 per contract	359,836	17,444
938,117	Singapore MSCI Index Future, Expiry January 2006; 24 contracts at SGD 278.20 per contract	935,756	(2,361)
2,175,553	Spanish IBEX 35 Index Future, Expiry January 2006; 15 contracts at EUR 10,526.00 per contract	2,210,896	35,343
736,574	Swedish OMX Index Future, Expiry January 2006; 53 contracts at SEK 946.84 per contract	748,365	11,791
133,837	Swiss SMI Soffex Index Future, Expiry March 2006; 2 contracts at CHF 7,550.00 per contract	133,837	—
<b>28,968,051</b>	<b>Total Equity Index Futures</b>	<b>29,434,523</b>	<b>466,472</b>

As at December 31, 2005, \$1,828,582 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+	2006/01/27	AUD	1,704,310	CAD	1,459,269		0.856	0.855	(1,529)
State Street Trust Co. Canada	A1+	2006/01/27	CHF	720,072	CAD	642,244		0.892	0.888	(2,686)
State Street Trust Co. Canada	A1+	2006/01/27	CAD	32,409	DKK	174,562	1	5.386	5.409	139
State Street Trust Co. Canada	A1+	2006/01/27	EUR	4,302,951	CAD	5,957,315		1.384	1.379	(24,018)
State Street Trust Co. Canada	A1+	2006/01/27	GBP	2,075,664	CAD	4,223,757		2.035	2.003	(65,262)
State Street Trust Co. Canada	A1+	2006/01/27	HKD	2,427,279	CAD	366,372		0.151	0.151	(935)
State Street Trust Co. Canada	A1+	2006/01/27	JPY	754,896,457	CAD	7,547,287		0.010	0.010	(55,535)
State Street Trust Co. Canada	A1+	2006/01/27	NOK	55,337	CAD	9,531		0.172	0.173	23
State Street Trust Co. Canada	A1+	2006/01/27	SEK	3,083,369	CAD	453,364		0.147	0.147	(204)
										<b>(150,007)</b>

\*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.

## Imperial International Equity Pool

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

As at December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Assets</b>		
Investments at current value (notes 2 and 3)	\$ 985,242	\$ 937,267
Cash including foreign currency holdings, at current value	8,728	9,501
Margin	1,829	1,260
Accrued interest and dividends receivable	1,221	1,448
Receivable for portfolio securities sold	1,661	376
Receivable for units issued	779	531
Unrealized gain on futures contracts	466	621
<b>Total Assets</b>	<b>999,926</b>	<b>951,004</b>
<b>Liabilities</b>		
Payable for portfolio securities purchased	1,961	399
Payable for units redeemed	848	1,205
Management fees payable	24	24
Other accrued expenses	70	70
Unrealized loss on forward foreign currency contracts	150	863
<b>Total Liabilities</b>	<b>3,053</b>	<b>2,561</b>
<b>Total Net Assets</b>	<b>\$ 996,873</b>	<b>\$ 948,443</b>
<b>Net Asset Value per Unit</b> (note 4)	<b>\$ 14.29</b>	<b>\$ 13.30</b>

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 93,587</b>	<b>\$ 102,566</b>
<b>Distributions Paid or Payable to Unitholders</b>		
From net investment income	(26,535)	(19,416)
	(26,535)	(19,416)
<b>Changes Due to Unitholder Transactions</b>		
Amount received from the issuance of units	201,662	245,471
Amount received from reinvestment of distributions	26,050	19,242
Amount paid on redemptions of units	(246,334)	(128,556)
	(18,622)	136,157
<b>Increase (Decrease) in Net Assets for the Year</b>	<b>48,430</b>	<b>219,307</b>
<b>Net Assets at Beginning of Year</b>	<b>948,443</b>	<b>729,136</b>
<b>Net Assets at End of Year</b>	<b>\$ 996,873</b>	<b>\$ 948,443</b>

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Income</b>		
Interest revenue	\$ 937	\$ 740
Dividend revenue	22,693	18,752
Income (loss) from forward foreign currency contracts	(4,336)	771
Income (loss) from futures contracts	6,256	2,231
Securities lending revenue	529	381
Other income	2	—
	26,081	22,875
<b>Expenses</b> (notes 5 and 8)		
Management fees	2,541	2,311
Audit fees	20	20
Custodial fees	825	753
Legal fees	15	4
Regulatory fees	24	33
Unitholder reporting costs	1,040	703
Other expenses	29	38
	4,494	3,862
Expenses waived/absorbed by the Manager	(3,379)	(2,845)
	1,115	1,017
<b>Net Investment Income (Loss)</b>	<b>24,966</b>	<b>21,858</b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of investments <sup>1</sup>	35,004	35,019
Net realized gain (loss) on foreign currency (notes 2c and d)	(486)	(846)
Increase (decrease) in unrealized appreciation (depreciation) of investments	34,103	46,535
<b>Net Gain (Loss) on Investments</b>	<b>68,621</b>	<b>80,708</b>
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 93,587</b>	<b>\$ 102,566</b>
<b>Increase (Decrease) in Net Assets from Operations per Unit</b>	<b>\$ 1.36</b>	<b>\$ 1.52</b>

### <sup>1</sup>Net Realized Gain (Loss) on Sale of Investments (excluding short-term investments) (in 000s)

	2005	2004
<b>Cost of Investments Held at Beginning of Year</b>	<b>\$ 822,461</b>	<b>\$ 680,512</b>
Purchases	293,426	394,920
	1,115,887	1,075,432
<b>Cost of Investments Held at End of Year</b>	<b>838,281</b>	<b>822,461</b>
<b>Cost of Investments Sold or Matured</b>	<b>277,606</b>	<b>252,971</b>
Proceeds from sales or maturities	312,610	287,990
<b>Net Realized Gain (Loss) on Sale of Investments</b>	<b>\$ 35,004</b>	<b>\$ 35,019</b>

# Imperial Overseas Equity Pool

## Statement of Investment Portfolio As at December 31, 2005

Shares	Holdings	Average Cost (\$)	Current Value (\$)
<b>International Equities</b>			
65,000	ABC Learning Centres Ltd.	412,085	400,146
104,339	Alumina Ltd.	546,078	662,531
32,300	AMP Ltd.	217,221	212,296
14,600	Australia and New Zealand Banking Group Ltd.	298,829	298,653
3,400	Australian Stock Exchange Ltd.	92,356	94,463
100,000	Bendigo Mining Ltd.	119,665	141,417
33,200	BHP Billiton Ltd.	629,411	646,309
13,800	Bradken Ltd.	48,333	52,009
2,100	Caltex Australia Ltd.	38,287	34,794
287,051	Coca-Cola Amatil Ltd.	1,722,274	1,893,497
40,100	Computershare Ltd.	244,599	232,675
56,600	ConnectEast Group	58,410	55,533
15,300	DCA Group Ltd.	51,447	52,065
17,300	Downer EDI Ltd.	102,806	106,331
14,000	Foster's Group Ltd.	68,627	66,797
27,200	Gunns Ltd.	68,772	75,553
50,000	Healthscope Ltd.	257,151	239,836
250,272	Macquarie Airports	770,535	676,917
4,800	Macquarie Bank Ltd.	281,948	278,795
214,943	Macquarie Infrastructure Group NPV	774,436	652,541
52,099	National Australia Bank Ltd.	1,476,319	1,440,972
39,800	Oil Search Ltd.	115,689	124,929
6,500	Publishing & Broadcasting Ltd.	92,234	91,603
20,200	QBE Insurance Group Ltd.	334,059	337,233
6,500	Ramsay Health Care Ltd.	54,781	52,820
14,100	Rinker Group Ltd.	186,738	197,189
8,700	Seek Ltd.	22,205	22,459
102,005	Sigma Pharmaceuticals Ltd. NPV	266,548	272,864
2,800	Suncorp-Metway Ltd.	48,183	47,974
104,000	Timbercorp Ltd.	256,779	266,506
28,100	Transurban Group	166,743	158,224
8,600	United Group Ltd.	80,689	84,796
13,500	Westfield Group	199,457	209,346
700	Woodside Petroleum Ltd.	20,829	23,394
13,900	Woolworths Ltd.	206,632	200,117
<b>Australia (4.03%)</b>		<b>10,331,155</b>	<b>10,403,584</b>
2,000	Andritz AG	234,602	255,852
1,300	Bohler-Uddeholm AG	247,293	254,834
5,500	Erste Bank der Oesterreichischen Sparkassen AG	334,977	355,796
2,000	EVN AG	192,140	188,804
15,000	IMMOEAST Immobilien Anlagen AG	178,300	172,029
30,000	SkyEurope Holding AG	188,682	210,818
<b>Austria (0.56%)</b>		<b>1,375,994</b>	<b>1,438,133</b>
4,100	Belgacom SA	160,116	155,769
74,976	Dexia	1,449,707	2,012,594
6,000	ICOS Vision Systems Corp. NV	242,664	245,495
3,500	Option NV	280,719	302,654
<b>Belgium (1.05%)</b>		<b>2,133,206</b>	<b>2,716,512</b>
7,560	Lancashire Holdings Ltd.	43,739	51,623
<b>Bermuda (0.02%)</b>		<b>43,739</b>	<b>51,623</b>
122,000	China Construction Bank, Class 'H'	47,380	49,627
242,000	China Telecom Corp. Ltd., Series 'H'	98,546	103,649
45,000	Foxconn International Holdings Ltd.	65,154	85,817
165,000	FU JI Food & Catering Services Holdings Limited	262,143	315,715
2,166,000	PetroChina Co. Ltd., Series 'H'	1,445,570	2,075,046
<b>China (1.02%)</b>		<b>1,918,793</b>	<b>2,629,854</b>
2,500	Bang & Olufsen AS, Series 'B'	272,910	299,116
12,100	Danske Bank AS	454,481	496,142
27,027	Novo Nordisk AS, Series 'B'	1,310,357	1,770,119
68,638	Vestas Wind Systems AS	1,204,031	1,306,846
<b>Denmark (1.50%)</b>		<b>3,241,779</b>	<b>3,872,223</b>
18,400	Fortum OYJ	387,031	401,544
6,600	Neste Oil OYJ	233,545	217,180
<b>Finland (0.24%)</b>		<b>620,576</b>	<b>618,724</b>
5,000	April Group	217,599	240,153
60,681	Axa SA	1,274,819	2,280,787
4,244	bioMerieux	246,113	260,316

Shares	Holdings	Average Cost (\$)	Current Value (\$)
22,586	BNP Paribas SA	1,551,828	2,123,527
27,000	Bull SA	310,826	364,590
53,316	Carrefour SA	3,287,677	2,904,206
1,500	Cegedim SA	146,653	151,218
21,224	Dassault Systemes SA	902,300	1,393,437
18,925	Essilor International SA	1,139,264	1,777,058
34,370	France Telecom SA	1,038,815	993,862
3,400	Groupe Danone (The)	397,118	415,414
6,658	L'Air Liquide SA	1,247,006	1,490,029
9,208	L'Oréal SA	1,008,443	796,069
15,356	LVMH Moët Hennessy Louis Vuitton SA	935,882	1,586,611
39,374	Publicis Groupe	1,378,313	1,595,478
40,373	Sanofi-Aventis SA	3,627,888	4,113,732
2,000	Séché Environnement	223,142	246,952
2,400	Société Générale	337,007	343,273
3,000	Sopra Group	249,739	256,746
7,000	SR Teleperformance	260,165	254,591
36,329	Suez SA	1,253,869	1,315,906
13,557	TOTAL SA	3,066,836	3,978,925
12,695	Vinci SA	617,337	1,272,606
<b>France (11.69%)</b>		<b>24,718,639</b>	<b>30,155,486</b>
3,618	Aareal Bank AG	161,802	159,301
14,720	Allianz AG, Registered	1,987,171	2,591,654
12,900	Bayer AG	601,835	626,971
16,247	Bayerische Motoren Werke AG	851,277	825,369
1,000	Bijou Brigitte Modische Accessoires AG	277,676	314,909
4,400	Bilfinger & Berger AG	233,098	245,403
18,834	Celesio AG	1,125,319	1,880,005
5,800	Continental AG	568,160	597,879
8,000	Deutsche Boerse AG	923,416	950,769
47,425	Deutsche Post AG, Registered	1,206,074	1,338,009
14,825	E.ON AG	1,298,300	1,784,255
8,000	Elexis AG	218,703	207,906
3,800	Fresenius AG, Preferred	578,751	598,533
3,100	Merck KGaA	305,770	297,693
11,000	Pfleiderer AG, Registered	244,254	242,925
108,800	Qiagen AG	1,640,032	1,483,626
1,500	Rational AG	192,767	230,486
10,265	SAP AG	1,771,076	2,152,965
<b>Germany (6.41%)</b>		<b>14,185,481</b>	<b>16,528,658</b>
11,000	Bank of Piraeus	267,617	273,594
14,500	EFG Eurobank Ergasias	566,242	533,105
13,200	OPAP SA	484,984	529,686
<b>Greece (0.52%)</b>		<b>1,318,843</b>	<b>1,336,385</b>
10,000	Cheung Kong (Holdings) Ltd.	124,570	119,573
40,000	CNOOC Ltd.	31,672	31,755
179,000	Henderson Land Development Co. Ltd.	913,165	981,750
7,000	Hutchison Telecommunications International Ltd.	11,244	11,803
24,000	Hutchison Whampoa Ltd.	275,385	266,321
998,000	Johnson Electric Holdings Ltd.	1,487,206	1,102,678
200,000	Kowloon Development Co. Ltd.	251,881	250,903
26,000	Li & Fung Ltd.	61,668	58,441
540,000	Prime Success International Group Ltd.	256,027	316,091
20,000	Shangri-La Asia Ltd.	34,613	39,041
18,000	Swire Pacific Ltd., Class 'A'	191,326	188,455
27,000	Techtronic Industries Co. Ltd.	80,372	75,032
18,000	Television Broadcasts Ltd.	111,124	111,657
24,000	Wharf (Holdings) Ltd.	99,825	98,849
<b>Hong Kong (1.42%)</b>		<b>3,930,078</b>	<b>3,652,349</b>
25,933	Allied Irish Banks PLC	514,734	647,432
52,120	CRH PLC	1,511,060	1,784,346
54,707	Depfa Bank PLC	571,005	939,993
3,300	FBD Holdings PLC	150,377	166,658
16,000	Kingspan Group PLC	228,221	233,757
<b>Ireland (1.46%)</b>		<b>2,975,397</b>	<b>3,772,186</b>
18,300	Autostrade SPA	469,937	510,887
41,383	Banca Intesa SPA	162,559	255,391
22,400	Banco Popolare di Verona e Novara SCRL	506,827	527,472
15,000	Credito Emiliano SPA	192,361	195,028
40,043	ENI SPA	1,014,309	1,302,242
70,000	Hera SPA	218,331	217,922
5,900	Lottomatica SPA	238,376	247,873
50,441	Luxottica Group SPA	1,050,286	1,491,560

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

## Imperial Overseas Equity Pool

Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
30,000	Milano Assicurazioni SPA	232,486	238,677	28,000	Nippon Oil Corp.	249,782	253,275
29,000	Recordati SPA	238,457	232,945	14,000	Nippon Seiki Co. Ltd.	286,221	334,280
519,400	Seat Pagine Gialle SPA	275,988	282,014	29,000	Nishi-Nippon Bank Ltd. (The)	191,564	201,235
108,213	Telecom Italia SPA, RNC	291,734	312,515	3,000	Nissha Printing Co. Ltd.	84,802	101,305
3,000	Tod's SPA	216,263	235,545	5,000	Nitto Denko Corp.	404,783	454,701
85,976	UniCredito Italiano SPA	606,915	689,827	99	Nomura Holdings Inc.	1,645	2,224
<b>Italy (2.61%)</b>				24	NTT Urban Development Corp.	145,153	185,552
4	ACCESS Co. Ltd.	93,480	119,703	700	Obic Co. Ltd.	137,250	179,911
11,680	Acom Co. Ltd.	685,854	876,122	5,400	OMC Card Inc.	98,630	135,177
9,600	Aeon Co. Ltd.	252,977	286,043	1,640	Orix Corp.	425,839	487,227
12,000	Aida Engineering Ltd.	104,573	111,792	12,000	Parco Co. Ltd.	128,091	160,698
16,450	Aiful Corp.	1,533,433	1,605,057	18,150	Promise Co. Ltd.	1,174,868	1,412,597
7,000	Aisin Seiki Co. Ltd.	248,214	299,902	35,000	Ryobi Ltd.	262,139	288,419
2,900	Arrk Corp.	185,608	248,994	23,000	Ryowa Life Create Co. Ltd.	241,592	291,646
3,400	Aruze Corp.	82,086	81,763	10	Sammy NetWorks Co. Ltd.	152,153	149,249
22,005	Asahi Glass Co. Ltd.	251,747	330,903	336	SBI Holdings Inc.	222,732	264,665
45	Asset Managers Co. Ltd.	241,384	364,341	31,500	SECOM Co. Ltd.	1,587,656	1,925,638
36,200	Astellas Pharma Inc.	1,583,067	1,651,302	6,700	Sega Sammy Holdings Inc.	269,178	262,086
50	Bandai Visual Co. Ltd.	216,613	219,939	6,500	Seijo Corp.	186,263	191,017
23,000	BSL Corp.	56,502	59,702	5,800	Shin-Etsu Chemicals Co. Ltd.	361,655	360,362
24,800	Canon Inc.	1,480,194	1,699,181	5,000	Shionogi & Co.	70,751	82,048
3,242	Chiyoda Corp.	43,480	86,707	19,000	Shizuoka Gas Co. Ltd.	167,929	152,999
20,000	CKD Corp.	253,783	300,651	43,500	SMBC Friend Securities Co. Ltd.	328,480	410,629
4,500	Credit Saison Co. Ltd.	228,473	261,787	993	SMC Corp.	130,803	165,635
5,700	Daikin Industries Ltd.	188,862	194,122	6,000	Softbank Corp.	175,052	295,778
20,000	Daimei Telecom Engineering Corp.	263,699	283,176	7,400	Sony Corp.	319,515	352,511
20,000	Daiwa Securities Group Inc.	223,343	264,541	9,000	Stanley Electric Co. Ltd.	170,383	170,741
7,000	Eighteenth Bank Ltd. (The)	50,866	51,681	5,000	Stella Chemifa Corp.	182,881	218,714
16,000	ESPEC Corp.	263,080	300,087	400	Sugi Pharmacy Co. Ltd.	21,708	22,236
4,900	Exedy Corp.	147,990	159,818	1,800	Sumco Corp.	77,229	110,273
6,100	F.C.C. Co. Ltd.	325,524	357,692	3,100	Sumisho Lease Co. Ltd.	151,757	184,461
11	Frontier Real Estate Investment Corp.	83,934	88,066	15,600	Sumitomo Electric Industries Ltd.	253,807	276,574
40,000	Fujitsu Ltd.	345,569	354,879	87	Sumitomo Mitsui Financial Group Inc.	952,447	1,072,781
9,000	Hamamatsu Photonics K.K.	254,055	307,437	11,000	Sumitomo Warehouse Co. Ltd. (The)	100,713	110,380
60,000	Haseko Corp.	243,451	270,531	6,000	Sysmex Corp.	248,356	267,483
14,000	Hiroshima Bank Ltd. (The)	106,214	105,757	5,200	T&D Holdings Inc.	349,775	402,989
28,000	Hitachi Koki Co. Ltd.	465,417	539,819	148	Take & Give. Needs Co. Ltd.	240,878	288,047
39,000	Hokukohu Financial Group Inc.	194,809	212,210	40,700	Takeda Pharmaceutical Co. Ltd.	2,482,194	2,574,031
22,600	Honda Motor Co. Ltd.	1,134,212	1,522,421	20,340	Takefuji Corp.	1,916,776	1,611,996
49,900	Hoya Corp.	1,579,020	2,093,500	54,100	Terumo Corp.	1,887,335	1,870,657
126	Index Corp.	193,300	265,863	20,000	Tokushima Bank Ltd. (The)	221,041	209,339
1,700	ITOCHU-SHOKUJIN Co. Ltd.	76,105	83,930	1,800	Tokyo Electron Ltd.	130,615	131,969
9,000	Izumi Co. Ltd.	321,938	360,197	27,000	Tokyo Tatemono Co. Ltd.	262,794	313,264
16,000	Japan Asia Investment Co. Ltd.	131,217	155,747	999	Toray Industries Inc.	6,283	9,497
15,000	Japan General Estate Co. Ltd. (The)	272,042	292,234	25,296	Toyota Motor Corp.	1,192,502	1,542,546
15	Japan Logistics Fund Inc.	113,990	120,858	4,000	Trans Cosmos Inc.	230,966	360,611
55	Japan Tobacco Inc.	930,164	938,629	25,500	Trend Micro Inc.	940,136	1,130,625
5,200	JFE Holdings Inc.	193,536	203,108	4,000	UFJ Central Leasing Co. Ltd.	232,139	232,846
7,400	JSR Corp.	215,649	227,050	1,900	Valor Co. Ltd.	76,232	85,965
4,100	Kadokawa Holdings Inc.	150,149	151,884	134	Yahoo Japan Corp.	188,917	237,253
12,000	Kamigumi Co. Ltd.	116,741	124,033	15,000	Yamato Transport Co. Ltd.	291,690	291,102
11,000	Kaneka Corp.	156,687	155,056	6,400	Yokogawa Electric Corp.	119,436	127,523
20,000	Kansai Paint Co. Ltd.	153,670	200,240	<b>Japan (19.24%)</b>			
2,600	Kanto Tsukuba Bank Ltd. (The)	50,218	67,187	33,350	ABN AMRO Holding NV	817,440	1,013,341
35,000	Keiyo Bank Ltd. (The)	284,687	290,952	5,600	Euronext NV	290,916	339,432
8,000	Kibun Food Chemifa Co. Ltd.	217,709	217,709	8,000	Fugro NV, CVA	263,092	299,340
4,809	KOEI Co. Ltd.	125,507	155,946	51,336	Heineken NV	2,304,011	1,894,579
6,000	Koito Manufacturing Co. Ltd.	104,090	107,540	103,754	ING Groep NV	3,005,327	4,189,001
81,500	Konica Minolta Holdings Inc.	997,729	966,966	93,151	Koninklijke Ahold NV	1,061,982	813,708
2,600	KOSE Corp.	114,089	121,674	2,500	Koninklijke BAM Groep NV	253,648	243,935
4,900	Kurita Water Industries Ltd.	105,840	108,928	47,674	Koninklijke Philips Electronics NV	1,375,073	1,723,270
10,400	Kyocera Corp.	1,017,652	887,513	5,000	Nutreco Holding NV	238,786	257,525
28,000	Kyushu-Shinwa Holdings Inc.	89,982	93,351	3,000	Rodamco Europe NV	284,567	290,842
21,654	livedoor Co. Ltd.	112,097	157,627	25,100	Royal Numico NV	1,230,954	1,211,565
6,000	Marui Co. Ltd.	127,558	137,628	37,055	TNT NV	895,823	1,348,706
12,000	Matsui Securities Co. Ltd.	153,656	194,312	7,441	Unilever NV	585,004	592,372
22,000	Matsushita Electric Industrial Co. Ltd.	539,234	494,917	17,200	VNU NV	636,680	663,457
9,300	Mitsubishi Corp.	213,997	239,666	<b>Netherlands (5.77%)</b>			
3,982	Mitsubishi Estate Co. Ltd.	57,941	96,243	48,113	Oriflame Cosmetics SA, SDR	1,290,484	1,617,207
5,000	Mitsubishi Logistics Corp.	81,599	97,983	<b>Luxembourg (0.63%)</b>			
27,000	Mitsubishi Rayon Co. Ltd.	172,257	208,729	220,229	Telecom Corp. of New Zealand Ltd.	838,890	1,050,382
29,000	Mitsui & Co. Ltd.	395,622	434,916	<b>New Zealand (0.41%)</b>			
14,000	Mitsui Fudosan Co. Ltd.	267,512	330,834	40,000	Acta Holding ASA	114,783	123,817
14,000	Mitsui Sumitomo Insurance Co. Ltd.	156,200	200,372	40,600	DNB NOR ASA	500,668	503,282
90	Mizuho Financial Group Inc.	729,516	833,790	20,600	Frontline Ltd.	1,048,028	912,927
22,000	Nabtesco Corp.	260,720	332,325	18,500	Statoil ASA	492,015	493,911
1,400	NAFCO Co. Ltd.	68,146	73,741	20,000	Subsea 7 Inc.	233,979	274,405
23	netprice ltd.	101,260	117,590	106,646	Telenor ASA	556,725	1,218,221
135	NextCom K.K.	227,995	210,811				
2,286	Nidec Corp.	163,017	226,999				
3,000	Nikko Cordial Corp.	51,101	55,712				
8,000	Nippon Electric Glass Co. Ltd.	200,688	204,821				

## Imperial Overseas Equity Pool

Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
10,400	Yara International ASA	197,204	176,068	49,000	3i Group PLC	856,071	831,703
<b>Norway (1.44%)</b>		3,143,402	3,702,631	52,000	Amlin PLC	228,294	259,628
103,999	Portugal Telecom SGPS SA, Registered	994,537	1,224,153	9,150	AstraZeneca PLC	490,913	520,481
<b>Portugal (0.47%)</b>		994,537	1,224,153	78,684	Aviva PLC	879,504	1,111,887
39,000	Capitacommercial Trust	40,311	40,506	13,000	AWG PLC	263,890	285,349
31,000	Capitaland Ltd.	66,691	74,810	62,696	BAA PLC	678,020	788,066
66,400	Creative Technology Ltd.	778,265	633,875	327,178	BAE Systems PLC	2,019,646	2,506,831
170,000	Jurong Technologies Industrial Corp. Ltd.	229,311	215,739	40,000	Balfour Beatty PLC	280,991	287,267
30,000	Keppel Corp. Ltd.	242,239	231,215	39,400	Barclays PLC	488,656	481,784
173,000	KS Energy Services Inc.	231,082	233,194	52,500	Barratt Developments PLC	660,420	1,038,555
150,000	Parkway Holdings	216,683	222,420	12,900	BBA Group PLC	83,648	85,057
290,000	Petra Foods Ltd.	209,052	219,817	79,061	BG Group PLC	671,471	912,010
46,000	Singapore Post Ltd.	35,555	37,016	34,533	BHP Billiton PLC	312,991	658,764
35,000	Singapore Technologies Engineering Ltd.	63,010	70,335	301,364	BP PLC	3,887,544	3,761,191
54,000	United Overseas Bank Ltd.	575,080	553,491	81,527	British American Tobacco PLC	1,610,299	2,123,535
500,000	United Test and Assembly Center Ltd.	231,559	255,536	36,600	British Land Co. PLC	756,737	782,923
9,000	Venture Corp. Ltd.	81,988	87,133	149,461	BT Group PLC	658,292	667,708
<b>Singapore (1.11%)</b>		3,000,826	2,875,087	25,900	Capita Group PLC	205,712	216,490
4,276	POSCO	989,152	993,818	4,700	Carnival PLC	306,903	311,184
3,180	Samsung Electronics Co. Ltd.	1,701,665	2,389,897	181,954	Centrica PLC	977,951	929,229
<b>South Korea (1.31%)</b>		2,690,817	3,383,715	31,000	Charter PLC	290,815	348,364
15,100	ACS Actividades de Construccion y Servicios SA	506,253	565,013	187,510	Compass Group PLC	1,035,460	829,022
24,400	Altadis SA, Registered, Series 'A'	1,225,263	1,287,116	126,386	Diageo PLC	2,299,602	2,128,939
74,299	Banco Bilbao Vizcaya Argentaria SA	984,928	1,543,886	8,200	Forth Ports PLC	231,100	263,693
5,000	Banco Pastor SA	262,331	279,384	148,994	GlaxoSmithKline PLC	4,384,855	4,384,177
124,300	Banco Popular Español SA	1,745,648	1,764,564	50,637	HBOS PLC	941,407	1,006,998
10,500	Corporación Mapfre SA	208,042	201,659	131,160	HSBC Holdings PLC	2,449,370	2,456,428
15,000	Enagas	306,632	326,839	30,000	Hunting PLC	188,565	183,124
94,642	Telefonica SA	1,329,552	1,655,716	115,560	Indago Petroleum Ltd.	170,411	176,126
<b>Spain (2.96%)</b>		6,568,649	7,624,177	525,415	Kingfisher PLC	2,936,060	2,497,493
34,100	Boliden AB	272,719	325,835	126,060	Lloyds TSB Group PLC	1,495,264	1,230,335
7,000	Brostrom AB, Class 'B'	157,431	164,453	60,100	Old Mutual PLC	182,404	198,476
6,000	Hexagon AB, Series 'B'	185,932	209,331	80,040	Photo-Me International PLC	201,529	196,926
15,000	Intrum Justitia AB	153,017	161,928	202,577	Prudential PLC	2,308,468	2,236,559
17,000	Micronic Laser Systems AB	246,545	281,768	20,000	Redrow PLC	196,128	214,089
14,112	Securitas AB, Series 'B'	264,786	273,499	156,392	Reed Elsevier PLC	1,795,479	1,710,485
1,910	Skandia	12,126	13,235	150,300	Regus Group PLC	293,331	317,229
85,090	Skandia Forsakrings AB	540,208	594,692	193,835	Reuters Group PLC	1,308,408	1,673,745
13,600	Svenska Handelsbanken, Series 'A'	362,098	393,048	30,900	Rolls-Royce Group PLC	262,632	265,081
407,402	Telefonaktiebolaget LM Ericsson, Series 'B'	1,560,068	1,636,823	130,732	Royal Bank of Scotland PLC	4,690,229	4,598,480
<b>Sweden (1.57%)</b>		3,754,930	4,054,612	18,986	Royal Dutch Shell PLC, Class 'A'	622,150	675,605
53,471	ABB Ltd., Registered	377,090	605,710	74,880	Royal Dutch Shell PLC, Class 'B'	2,552,793	2,796,599
3,000	Advanced Digital Broadcast Holdings SA	247,811	319,135	23,100	SCI Entertainment Group PLC	249,571	285,152
10,750	Compagnie Financiere Richemont AG, Class 'A'	515,139	545,059	31,400	Scottish and Southern Energy PLC	642,992	638,199
39,949	Credit Suisse Group	1,377,977	2,370,103	163,500	Smith & Nephew PLC	1,702,918	1,753,111
1,570	Dufry Group, Registered	111,142	115,499	19,100	Smiths Group PLC	332,747	400,769
685	Geberit International AG, Registered	309,776	632,588	48,300	St. James's Place Capital PLC	255,196	259,400
3,000	Logitech International SA, Registered	152,490	164,417	27,700	Standard Chartered PLC	719,266	718,448
6,662	Nestlé SA, Registered, Series 'B'	2,095,424	2,317,193	13,900	Stanley Leisure PLC	183,410	196,355
44,595	Novartis AG, Registered	2,709,071	2,724,228	98,998	Tate & Lyle PLC	976,500	1,116,844
16,291	Roche Holding AG Genuusscheine	1,942,026	2,844,968	85,428	Tesco PLC	461,144	567,578
6,186	Syngenta AG	560,690	896,792	37,100	Tullow Oil PLC	197,975	201,154
13,140	Synthes Inc.	1,418,357	1,719,021	90,522	Unilever PLC	1,034,558	1,048,820
4,570	UBS AG, Registered	501,925	505,922	1,117,053	Vodafone Group PLC	3,158,249	2,801,925
1,500	Ypsomed Holding AG	220,696	270,673	8,200	Wilson Bowden PLC	213,545	237,602
6,529	Zurich Financial Services AG	904,167	1,618,297	41,000	Wolfson Microelectronics PLC	220,467	278,215
<b>Switzerland (6.84%)</b>		13,443,781	17,649,605	148,346	WPP Group PLC	1,685,470	1,870,695
				<b>United Kingdom (23.78%)</b>		59,188,421	61,321,882
				25,000	Century Casinos Inc.	248,375	251,465
				<b>United States (0.10%)</b>		248,375	251,465
				<b>Total of International Equities (98.16%)</b>		<b>225,264,140</b>	<b>253,161,608</b>
				<b>Total of Investments before Short-Term Investments (98.16%)</b>		<b>225,264,140</b>	<b>253,161,608</b>
<b>Par Value</b>	<b>Holdings</b>					<b>Average Cost (\$)</b>	<b>Current Value (\$)</b>
<b>Short-Term Investments</b>							
675,000	Government of Canada Treasury Bill, 3.341%, 2006/04/06					668,939	669,062
225,000	Royal Bank of Canada Term Deposit, 3.250%, 2006/01/03					225,000	225,020
27,972	CIBC Mellon Trust Demand Deposit, Variable Rate <sup>1</sup>					27,972	28,280
1,373,852	Mellon Bank NA Deposit Trust Reserve, Variable Rate (USD)					1,603,256	1,606,024
<b>Total of Short-Term Investments (0.98%)</b>						<b>2,525,167</b>	<b>2,528,386</b>
<b>Total of Investments (99.14%)</b>						<b>227,789,307</b>	<b>255,689,994</b>
Other Assets, less Liabilities (0.86%)							2,214,381
<b>Total Net Assets (100.00%)</b>							<b>257,904,375</b>

<sup>1</sup>This security is issued by a related party of the Pool.

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

## Imperial Overseas Equity Pool

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

As at December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Assets</b>		
Investments at current value (notes 2 and 3)	\$ 255,690	\$ 281,213
Cash including foreign currency holdings, at current value	2,019	2,045
Accrued interest and dividends receivable	427	517
Receivable for portfolio securities sold	1,195	2,531
Receivable for units issued	115	3
<b>Total Assets</b>	<b>259,446</b>	<b>286,309</b>
<b>Liabilities</b>		
Payable for portfolio securities purchased	1,418	364
Payable for units redeemed	79	14
Management fees payable	6	8
Other accrued expenses	39	33
<b>Total Liabilities</b>	<b>1,542</b>	<b>419</b>
<b>Total Net Assets</b>	<b>\$ 257,904</b>	<b>\$ 285,890</b>
<b>Net Asset Value per Unit</b> (note 4)	<b>\$ 12.83</b>	<b>\$ 12.03</b>

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 23,930</b>	<b>\$ 37,316</b>
<b>Distributions Paid or Payable to Unitholders</b>		
From net investment income	(6,204)	(7,789)
	(6,204)	(7,789)
<b>Changes Due to Unitholder Transactions</b>		
Amount received from the issuance of units	40,632	109,253
Amount received from reinvestment of distributions	5,679	7,133
Amount paid on redemptions of units	(92,023)	(188,583)
	(45,712)	(72,197)
<b>Increase (Decrease) in Net Assets for the Year</b>	<b>(27,986)</b>	<b>(42,670)</b>
<b>Net Assets at Beginning of Year</b>	<b>285,890</b>	<b>328,560</b>
<b>Net Assets at End of Year</b>	<b>\$ 257,904</b>	<b>\$ 285,890</b>

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Income</b>		
Interest revenue	\$ 47	\$ 24
Dividend revenue	6,703	7,356
Securities lending revenue	131	58
	6,881	7,438
<b>Expenses</b> (notes 5 and 8)		
Management fees	730	765
Audit fees	20	18
Custodial fees	448	466
Legal fees	4	1
Regulatory fees	19	14
Unitholder reporting costs	36	42
Other expenses	9	14
	1,266	1,320
Expenses waived/absorbed by the Manager	(683)	(749)
	583	571
<b>Net Investment Income (Loss)</b>	<b>6,298</b>	<b>6,867</b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of investments <sup>1</sup>	26,588	30,548
Net realized gain (loss) on foreign currency (notes 2c and d)	(80)	169
Increase (decrease) in unrealized appreciation (depreciation) of investments	(8,876)	(268)
<b>Net Gain (Loss) on Investments</b>	<b>17,632</b>	<b>30,449</b>
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 23,930</b>	<b>\$ 37,316</b>
<b>Increase (Decrease) in Net Assets from Operations per Unit</b>	<b>\$ 1.09</b>	<b>\$ 1.39</b>

### <sup>1</sup>Net Realized Gain (Loss) on Sale of Investments (excluding short-term investments) (in 000s)

	2005	2004
<b>Cost of Investments Held at Beginning of Year</b>	<b>\$ 240,677</b>	<b>\$ 293,403</b>
Purchases	181,611	144,970
<b>Cost of Investments Held at End of Year</b>	<b>422,288</b>	<b>438,373</b>
<b>Cost of Investments Sold or Matured</b>	<b>225,264</b>	<b>240,677</b>
Proceeds from sales or maturities	197,024	197,696
	223,612	228,244
<b>Net Realized Gain (Loss) on Sale of Investments</b>	<b>\$ 26,588</b>	<b>\$ 30,548</b>

# Imperial Emerging Economies Pool

## Statement of Investment Portfolio As at December 31, 2005

Shares	Holdings	Average Cost (\$)	Current Value (\$)
<b>International Equities</b>			
36,700	Banco Itau Holding Financeira SA, ADR	369,093	1,029,764
40,560	Brasil Telecom Participações SA, ADR	1,691,698	1,769,649
19,113,400	Centrais Eletricas Brasileiras SA	299,862	363,279
44,870,900	Centrais Eletricas Brasileiras SA, Preferred, Class 'B'	776,837	888,748
17,857,500	Companhia de Saneamento Basico do Estado de São Paulo	965,445	1,402,294
33,600	Companhia de Saneamento Basico do Estado de São Paulo, ADR	488,235	662,145
12,935,500	Companhia de Tecidos Norte de Minas, Preferred	1,313,309	1,384,573
23,335,300	Companhia Energetica de Minas Gerais, Preferred	329,926	1,108,806
167,124,200	Companhia Paranaense de Energia-Copel, Preferred, Series 'B'	787,161	1,503,797
65,145	Duratur SA, Preferred	485,464	967,735
28,510	Empresa Brasileira de Aeronautica SA (Embraer), ADR, Preferred	857,090	1,302,185
79,800	Grendene SA	932,001	896,461
242,200	Klabin SA, Preferred	502,856	502,737
79,830	Petroleo Brasileiro SA, ADR	2,558,336	6,646,171
11,400	Telecomunicações Brasileiras SA, ADR, Preferred	435,877	457,436
57,824	Telecomunicações de São Paulo SA, Preferred	1,199,820	1,386,805
23,090	Telemar Norte Leste SA	549,607	733,359
526,386,080	Telemig Celular Participações SA., Preferred	912,777	1,195,306
19,990	Uniao de Bancos Brasileiros SA, ADR	886,926	1,484,443
63,900	Votorantim Celulose e Papel SA, ADR	895,489	917,384
<b>Brazil (10.64%)</b>		17,237,809	26,603,077
227,807,600	Corpbanca SA	1,526,262	1,455,166
<b>Chile (0.58%)</b>		1,526,262	1,455,166
420,000	Asia Aluminum Holdings Ltd.	59,506	42,356
530,000	Beijing Capital International Airport Co. Ltd., Series 'H'	234,243	283,153
289,700	BYD Co. Ltd., Class 'H'	547,355	522,001
3,181,400	China Petroleum and Chemical Corp. (Sinopec), Series 'H'	1,603,025	1,851,923
426,800	China Resources Enterprise Ltd.	612,481	889,203
752,000	China Shenhua Energy Co. Ltd.	921,120	967,565
5,006,800	China Telecom Corp. Ltd., Series 'H'	2,108,421	2,144,420
5,030,900	Denway Motors Ltd.	2,074,629	1,946,304
4,546,800	Huadian Power International Corp. Ltd., Class 'H'	1,603,861	1,355,148
1,221,700	Huaneng Power International Inc., Series 'H'	1,066,448	938,389
1,388,000	PetroChina Co. Ltd., Series 'H'	1,276,253	1,329,716
392,000	PICC Property and Casualty Co. Ltd., Series 'H'	126,194	131,104
1,892,000	Sinotrans Ltd., Series 'H'	711,925	894,445
488,200	Weiqiao Textile Co. Ltd., Series 'H'	751,244	779,918
1,428,000	Yanzhou Coal Mining Co. Ltd., Class 'H'	1,077,210	1,064,965
<b>China (6.05%)</b>		14,773,915	15,140,610
62,700	Pliva D.D., GDR	1,073,087	970,470
<b>Croatia (0.39%)</b>		1,073,087	970,470
32,700	Commercial International Bank, GDR	131,552	377,401
<b>Egypt (0.15%)</b>		131,552	377,401
124,000	Agile Property Holdings Ltd.	61,730	70,057
120,800	Beijing Enterprises Holdings Ltd., Class 'H'	185,006	237,756
2,005,000	Brilliance China Automotive Holdings Ltd.	506,038	345,127
359,800	China Mobile (Hong Kong) Ltd.	1,355,576	1,991,975
4,300	China Petroleum and Chemical Corp., ADR	231,642	249,143
1,441,000	CNOOC Ltd.	964,343	1,143,956
1,421,100	Global Bio-chem Technology Group Co. Ltd.	711,268	727,618
484,000	Panva Gas Holdings Ltd.	249,061	300,117
755,000	Shanghai Industrial Holdings Ltd.	1,804,646	1,838,867
150,000	Texwinca Holdings Ltd.	124,160	126,724
<b>Hong Kong (2.81%)</b>		6,193,470	7,031,340

Shares	Holdings	Average Cost (\$)	Current Value (\$)
5,100	Gedeon Richter Rt.	690,067	1,067,106
412,300	Magyar Telekom Rt., Registered	2,152,287	2,148,625
<b>Hungary (1.29%)</b>		2,842,354	3,215,731
113,100	Dr. Reddy's Laboratories Ltd., ADR	2,595,626	2,853,744
43,500	Gail India Ltd., GDR	1,008,935	1,793,753
126,000	Hindalco Industries Ltd., GDR, Registered	437,203	466,582
188,375	Hindalco Industries Ltd., GDR, Rights, 2006/01/06	—	151,835
355,400	Mahanagar Telephone Nigam Ltd., ADR	2,506,678	2,864,608
101,297	Reliance Industries Ltd., GDR	2,627,862	4,685,872
51,000	State Bank of India, GDR	1,710,758	3,011,229
<b>India (6.33%)</b>		10,887,062	15,827,623
3,382,100	PT Bank Mandiri	622,387	655,496
1,008,100	PT Gudang Garam TBK	1,606,049	1,387,172
8,620,500	PT Indofood Sukses Makmur TBK	1,048,211	926,495
2,631,800	PT Telekomunikasi Indonesia	1,205,579	1,832,089
<b>Indonesia (1.92%)</b>		4,482,226	4,801,252
161,700	Bank Hapoalim Ltd.	521,736	871,645
173,000	Bank Leumi Le Israel	619,363	771,584
216,700	Supersol Ltd.	650,806	635,110
<b>Israel (0.91%)</b>		1,791,905	2,278,339
627,500	Hindalco Industries Ltd., GDR, Registered	1,774,858	2,265,014
<b>Luxembourg (0.91%)</b>		1,774,858	2,265,014
969,200	AMMB Holdings BHD	747,410	710,618
740,300	Bumiputra-Commerce Holdings BHD	1,122,204	1,304,276
1,196,300	Gamuda BHD	2,242,855	1,173,665
296,900	Genting BHD	1,541,721	1,964,637
365,300	Kuala Lumpur Kepong Berhad	830,438	948,343
370,200	Malayan Banking BHD	1,282,449	1,268,818
254,600	Maxis Communications BHD	654,371	659,829
472,800	MK Land Holdings BHD	209,852	74,500
92,600	Proton Holdings BHD	254,436	187,494
450,300	Resorts World BHD	1,410,176	1,559,914
1,393,900	Sime Darby BHD	2,664,199	2,649,674
<b>Malaysia (5.00%)</b>		12,960,111	12,501,768
10,612	Cemex SA de CV, ADR	271,288	735,479
111,350	Coca-Cola Femsa SA de CV, ADR	3,253,363	3,513,285
1,270,700	Controladora Commerciale Mexicana SA de CV	1,441,063	2,271,697
338,626	Desc SA de CV, Series 'B'	793,123	494,567
133,300	Embotelladoras Arca SA, Series 'B'	340,066	365,951
26,800	Grupo Aeroportuario del Sureste SA de CV, ADR, Series 'B'	1,001,658	1,012,450
638,800	Grupo Continental SA, Series 'I'	1,350,578	1,238,119
455,700	Kimberly-Clark de Mexico SA de CV, Series 'A'	1,613,049	1,883,569
222,000	Telefonos de Mexico SA de CV, ADR	5,005,324	6,400,247
<b>Mexico (7.16%)</b>		15,069,512	17,915,364
1,115,400	ABS-CBN Broadcasting Corp.	404,090	312,262
806,560	Bank of the Philippine Islands	748,032	965,953
665,000	Manila Electric Co., Class 'B'	207,301	317,492
2,168,600	SM Prime Holdings	328,408	376,086
<b>Philippines (0.79%)</b>		1,687,831	1,971,793
183,200	Powszechna Kasa Oszczednosci Bank Polski SA	1,789,430	1,902,134
151,130	Telekomunikacja Polska SA	847,182	1,269,351
<b>Poland (1.27%)</b>		2,636,612	3,171,485
41,910	Gazprom, ADR, Registered	1,798,700	3,555,661
86,200	LUKOIL, ADR	2,813,089	5,971,186
41,000	Novolipetsk Steel (NLMK), GDR, Registered	688,490	684,886
<b>Russia (4.08%)</b>		5,300,279	10,211,733
491,700	Alexander Forbes Ltd.	1,164,040	1,314,690
369,703	Aveng Ltd.	699,126	1,226,684
111,629	Bidvest Group Ltd.	1,026,509	1,902,644

## Imperial Emerging Economies Pool

Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
256,483	Illovo Sugar Ltd.	360,543	604,521	477,929	Compal Electronics Inc., GDR	3,562,025	2,584,895
748,710	Nampak Ltd.	1,804,555	2,326,676	424,425	Elan Microelectronics Corp.	368,330	216,107
246,134	Nedbank Group Ltd.	3,505,519	4,536,368	1,670,400	First Financial Holding Co. Ltd.	1,397,564	1,390,784
554,336	Network Healthcare Holdings Ltd.	573,847	769,285	80,430	First Financial Holding Co. Ltd., GDR, Registered	1,294,517	1,348,244
916,420	Sanlam Ltd.	1,919,727	2,566,079	473,000	Formosa Chemicals & Fibre Corp.	862,654	889,868
240,100	Sappi Ltd.	3,810,659	3,206,477	61,000	Fubon Financial Holding Co. Ltd.	61,284	61,247
54,900	Sasol Ltd.	982,442	2,304,219	915,000	Nien Hsing Textile Co. Ltd.	912,364	728,899
148,800	Shoprite Holdings Ltd.	156,114	506,410	690,582	Optimax Technology Corp.	1,610,409	1,369,882
297,283	Steinhoff International Holdings Ltd.	367,009	1,027,887	1,150,000	Powerchip Semiconductor Corp.	721,776	881,350
<b>South Africa (8.91%)</b>		<b>16,370,090</b>	<b>22,291,940</b>	1,111,700	Quanta Computer Inc.	2,115,511	1,821,884
16,500	Daelim Industrial Co. Ltd.	1,035,649	1,362,925	140,851	Quanta Computer Inc., GDR, Registered	1,819,606	1,145,345
4,720	Hyundai Department Store Co. Ltd.	158,209	461,819	4,558,000	SinoPac Holdings Co.	2,792,768	2,568,973
21,520	Hyundai Motor Co. Ltd.	963,594	2,391,488	918,014	Sunplus Technology Co. Ltd.	1,173,538	1,355,502
42,460	Industrial Bank of Korea	371,900	851,250	420,552	Taishin Financial Holdings Co. Ltd.	382,411	256,446
13,480	INI Steel Co.	151,150	321,617	1,474,000	Taiwan Mobile Co. Ltd.	1,790,558	1,501,321
44,359	Kangwon Land Inc.	680,594	1,043,824	827,000	Uni-President Enterprises Corp.	392,988	458,624
41,513	Kookmin Bank	1,834,142	3,654,789	3,329,705	United Microelectronics Corp.	2,296,291	2,187,978
13,770	Kookmin Bank, ADR	716,420	1,201,742	1,125,611	United Microelectronics Corp., ADR	5,641,488	4,102,433
81,720	Korea Electric Power Corp.	1,997,831	3,567,935	3,883,000	Yageo Corp.	1,648,714	1,926,667
22,830	Korean Air Co. Ltd.	511,008	830,304	199,300	Yageo Corp., GDR	448,770	507,531
127,200	KT Corp., ADR	3,362,824	3,202,086	<b>Taiwan (14.68%)</b>		<b>41,500,914</b>	<b>36,728,304</b>
68,360	Kumho Tire Co. Inc.	1,236,966	1,236,412	1,543,000	C.P. 7-Eleven Public Co. Ltd.	250,040	259,378
36,100	Kumho Tire Co. Inc., GDR	319,978	322,602	4,575,400	Charoen Pokphand Foods Public Co. Ltd.	588,810	690,906
34,610	LG Chem Ltd.	1,626,661	2,258,390	436,000	Delta Electronics (Thailand) Public Co. Ltd.	376,447	221,117
35,890	LG Electronics Inc.	2,577,559	3,659,222	644,000	Kasikornbank Public Co. Ltd.	911,165	1,379,447
6,820	POSCO	1,128,479	1,585,088	5,283,900	Krung Thai Bank Public Co. Ltd.	1,523,111	1,640,948
19,600	POSCO, ADR	836,878	1,133,568	1,136,600	Siam Commercial Bank Public Co. Ltd.	1,442,049	1,683,937
31,360	Samsung Electro Mechanics Co. Ltd.	1,161,607	1,375,764	265,100	Siam Makro Public Co. Ltd.	332,284	524,940
8,136	Samsung Electronics Co. Ltd.	4,020,001	6,114,529	<b>Thailand (2.56%)</b>		<b>5,423,906</b>	<b>6,400,673</b>
13,720	Samsung SDI Co. Ltd.	1,709,611	1,828,352	64,323	Tupras-Turkiye Petrol Rafinerileri AS	880,713	1,379,964
33,960	SK Corp.	2,013,564	2,038,071	<b>Turkey (0.55%)</b>		<b>880,713</b>	<b>1,379,964</b>
4,565	SK Telecom Co. Ltd.	1,067,228	954,202	547,000	Old Mutual PLC	1,229,271	1,806,429
172,300	SK Telecom Co. Ltd., ADR	4,282,714	4,083,814	<b>United Kingdom (0.72%)</b>		<b>1,229,271</b>	<b>1,806,429</b>
<b>South Korea (18.18%)</b>		<b>33,764,567</b>	<b>45,479,793</b>	<b>Total of International Equities (95.88%)</b>		<b>199,538,306</b>	<b>239,825,269</b>
413,700	Accton Technology Corp., GDR	1,358,384	483,264	<b>Total of Investments before Short-Term Investment (95.88%)</b>		<b>199,538,306</b>	<b>239,825,269</b>
1,430,240	Advanced Semiconductor Engineering Inc.	1,141,969	1,525,571				
1,160,250	Benq Corp.	1,477,366	1,304,980				
1,120,410	China Motor Corp. Ltd.	1,473,914	1,329,656				
1,283,000	China Steel Corp.	1,126,399	1,138,842				
1,006,417	Chinatrust Financial Holding Co. Ltd.	852,330	930,576				
75,400	Chunghwa Telecom Co. Ltd., ADR	1,653,706	1,616,241				
1,041,553	Compal Electronics Inc.	1,123,280	1,095,194				
<b>Par Value</b>				<b>Average Cost (\$)</b>		<b>Current Value (\$)</b>	
<b>Short-Term Investment</b>							
4,588,732	Mellon Bank NA Deposit Trust Reserve, Variable Rate (USD)					5,325,836	5,362,661
<b>Total of Short-Term Investment (2.14%)</b>						<b>5,325,836</b>	<b>5,362,661</b>
<b>Total of Investments (98.02%)</b>						<b>204,864,142</b>	<b>245,187,930</b>
Other Assets, less Liabilities (1.98%)							4,947,396
<b>Total Net Assets (100.00%)</b>							<b>250,135,326</b>

## Imperial Emerging Economies Pool

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

As at December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Assets</b>		
Investments at current value (notes 2 and 3)	\$ 245,188	\$ 194,507
Cash including foreign currency holdings, at current value	4,154	3,286
Accrued interest and dividends receivable	874	373
Receivable for portfolio securities sold	1,060	307
Receivable for units issued	446	66
<b>Total Assets</b>	<b>251,722</b>	<b>198,539</b>
<b>Liabilities</b>		
Payable for portfolio securities purchased	1,393	481
Payable for units redeemed	170	282
Management fees payable	6	5
Other accrued expenses	18	14
<b>Total Liabilities</b>	<b>1,587</b>	<b>782</b>
<b>Total Net Assets</b>	<b>\$ 250,135</b>	<b>\$ 197,757</b>
<b>Net Asset Value per Unit</b> (note 4)	<b>\$ 11.96</b>	<b>\$ 9.93</b>

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 46,288</b>	<b>\$ 27,613</b>
<b>Distributions Paid or Payable to Unitholders</b>		
From net investment income	(5,913)	(4,070)
	(5,913)	(4,070)
<b>Changes Due to Unitholder Transactions</b>		
Amount received from the issuance of units	73,886	68,432
Amount received from reinvestment of distributions	5,845	4,069
Amount paid on redemptions of units	(67,728)	(29,441)
	12,003	43,060
<b>Increase (Decrease) in Net Assets for the Year</b>	<b>52,378</b>	<b>66,603</b>
<b>Net Assets at Beginning of Year</b>	<b>197,757</b>	<b>131,154</b>
<b>Net Assets at End of Year</b>	<b>\$ 250,135</b>	<b>\$ 197,757</b>

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
<b>Income</b>		
Interest revenue	\$ 56	\$ 41
Dividend revenue	6,503	4,214
Securities lending revenue	7	1
Other income	2	—
	6,568	4,256
<b>Expenses</b> (notes 5 and 8)		
Management fees	570	457
Audit fees	20	20
Custodial fees	448	380
Legal fees	3	1
Regulatory fees	13	15
Unitholder reporting costs	379	277
Other expenses	6	8
	1,439	1,158
Expenses waived/absorbed by the Manager	(1,189)	(957)
	250	201
<b>Net Investment Income (Loss)</b>	<b>6,318</b>	<b>4,055</b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of investments <sup>1</sup>	25,438	18,022
Net realized gain (loss) on foreign currency (notes 2c and d)	(552)	(770)
Increase (decrease) in unrealized appreciation (depreciation) of investments	15,084	6,306
<b>Net Gain (Loss) on Investments</b>	<b>39,970</b>	<b>23,558</b>
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 46,288</b>	<b>\$ 27,613</b>
<b>Increase (Decrease) in Net Assets from Operations per Unit</b>	<b>\$ 2.34</b>	<b>\$ 1.48</b>

### <sup>1</sup>Net Realized Gain (Loss) on Sale of Investments (excluding short-term investments) (in 000s)

	2005	2004
<b>Cost of Investments Held at Beginning of Year</b>	<b>\$ 169,010</b>	<b>\$ 106,471</b>
Purchases	101,694	124,224
	270,704	230,695
<b>Cost of Investments Held at End of Year</b>	<b>199,538</b>	<b>169,010</b>
<b>Cost of Investments Sold or Matured</b>	<b>71,166</b>	<b>61,685</b>
Proceeds from sales or maturities	96,604	79,707
<b>Net Realized Gain (Loss) on Sale of Investments</b>	<b>\$ 25,438</b>	<b>\$ 18,022</b>

# Notes to Financial Statements

December 31, 2005 and 2004

## 1. Imperial Pools — Organization of the Pools and Financial Reporting Periods

Each of the Imperial Pools (individually, a "Pool", and collectively, the "Pools") is a mutual fund trust organized under the laws of Ontario and governed by a declaration of trust ("Declaration of trust").

Canadian Imperial Bank of Commerce ("CIBC") is the manager (the "Manager") of the Pools, and CIBC Trust Corporation is the trustee (the "Trustee") of the Pools.

The Statements of Investment Portfolio are as at December 31, 2005. The Statements of Net Assets are as at December 31, 2005 and 2004, and the Statements of Operations and Changes in Net Assets are for the years ended December 31, 2005 and 2004, except for Pools established during either year in which case the information presented is from the date established to December 31.

"Date Established" is the date on which a Pool was established by Declaration of trust. "Inception Date" is the date upon which units of a Pool were first sold to the public under prospectus.

Name	Date Established	Inception Date
Imperial Money Market Pool	February 1, 1991	October 15, 1998
Imperial Short-Term Bond Pool	February 1, 1991	October 15, 1998
Imperial Canadian Bond Pool	February 1, 1991	October 15, 1998
Imperial Canadian Dividend Pool	February 1, 1991	November 24, 2003
Imperial International Bond Pool	June 28, 1999	June 28, 1999
Imperial Canadian Income Trust Pool	February 1, 1991	November 24, 2003
Imperial Canadian Dividend Income Pool	May 6, 2003	May 15, 2003
Imperial Canadian Equity Pool	February 1, 1991	October 15, 1998
Imperial Registered U.S. Equity Index Pool	June 28, 1999	June 28, 1999
Imperial U.S. Equity Pool	February 1, 1991	October 15, 1998
Imperial Registered International Equity Index Pool	February 1, 1991	October 15, 1998
Imperial International Equity Pool	February 1, 1991	October 15, 1998
Imperial Overseas Equity Pool	February 1, 1991	November 24, 2003
Imperial Emerging Economies Pool	June 28, 1999	June 28, 1999

## 2. Summary of Significant Accounting Policies

These financial statements, prepared in accordance with Canadian generally accepted accounting principles, include estimates and assumptions made 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 Pool is reflected the first computation of net asset value made after the date on which the transaction becomes binding upon the Pool.
- 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 market value ("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 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 Statements of Investment Portfolio include accrued interest. Accrued interest for bonds is disclosed separately on the Statements of Net Assets.

### c) Foreign Exchange

The current value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian 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 respective 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.

### d) Forward Foreign Currency Contracts

Pools 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 administrators.

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 value of such contract at close or delivery is realized and recorded as Net realized gain (loss) on foreign currency for Pools that use the forward foreign currency contracts for hedging, or as Income (loss) from forward foreign currency contracts for Pools that do not use the forward foreign currency contracts for hedging. The realized gains or losses on forward foreign currency contracts for Pools that use the forward foreign currency contracts for hedging are offset against foreign currency gains or losses arising from the sale of underlying investments.

## e) 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.

## f) 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 Pool will realize a loss in the amount of the cost of the option. For a closing transaction, the Pool 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 Pools will record a realized loss, or if the premium received at the time the option was written is greater than the amount paid, the Pools 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.

## g) Securities Lending

The Pools may lend portfolio securities in order to earn additional revenue which is disclosed on the Statements of Operations. The loaned assets of any one Pool is not permitted to exceed 50% of the current value of the assets of that Pool (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"):

- Cash.
- 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.
- 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.
- Securities that are immediately convertible into securities of the same issuer, class, or type, and the same term, as the securities loaned.
- 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 Pools 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 and in Cost of Investments Held.

## h) Other Assets and Liabilities

Other assets and liabilities are recorded at cost, which approximates their current value.

## i) 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	NOK	– Norwegian Krone
BEF	– Belgium Franc	NZD	– New Zealand Dollar
CAD	– Canadian Dollar	PHP	– Philippines Peso
CHF	– Swiss Franc	PLN	– Polish Zloty
CZK	– Czech Koruna	SEK	– Swedish Krona
DEM	– Deutsche Mark	SGD	– Singapore Dollar
DKK	– Danish Krona	THB	– Thailand Baht
ESP	– Spanish Peseta	TWD	– Taiwan Dollar
EUR	– Euro	USD	– United States Dollar
FRF	– French Franc	ZAR	– South African Rand
GBP	– British Pound	ADR	– American Depository Receipt
GRD	– Greek Drachma	GDR	– Global Depository Receipt
HKD	– Hong Kong Dollar	SDR	– Swedish Depository Receipt
HUF	– Hungarian Forint	LEPOS	– Low Exercise Put Option Structure
IDR	– Indonesian Rupiah	MSCI	– Morgan Stanley Capital International
ITL	– Italian Lira	OPALS	– Optimized Portfolios As Listed Securities
JPY	– Japanese Yen	PERLES	– Performance Linked to Equity Securities
KRW	– South Korean Won	ETF	– Exchange Traded Fund
MXN	– Mexican Peso	iShares	– index Shares
MYR	– Malaysian Ringgit	iUnits	– index Units
NLG	– Netherlands Guilder		

## Notes to Financial Statements

### 3. Valuation of Investments

The valuation date ("Valuation Date") for a Pool 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 Pool 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 Pool 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, except for Imperial Money Market Pool, which has short-term investments valued at the fair value as quoted by a major dealer.

#### 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.

#### c) Listed Securities, Unlisted Securities, and Fair Value Pricing of Foreign Securities

Any securities listed or dealt with on a securities exchange are 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.

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 Pools. 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 value, instead of using quoted or published prices, the prices of such securities used to calculate the Pool'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.

When an option is written by any Pool, the premium received by the Pool 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 Pool. The securities, if any, that are the subject of a written option will be valued as 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 margins are valued in a manner that the Manager determines to represent their fair market value.

#### e) Restricted Securities

Restricted securities purchased by any Pool will be valued in a manner that the Manager determines to represent their fair value.

#### f) Other Securities

All other assets of the Pools 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 Pool 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 who will value the securities at their fair value.

### 4. Units Issued and Outstanding

Unitholders have the right to require the Pool to repurchase their units at the net asset value next determined. Changes in units issued and outstanding for the years ended December 31, 2005 and 2004 are summarized as follows:

#### Imperial Money Market Pool

	2005	2004
Balance — beginning of year	76,207,606	56,373,169
Units issued for cash and assets (note 13)	63,050,985	54,709,920
Units issued on reinvestment of distributions	2,313,327	1,475,398
	141,571,918	112,558,487
Units redeemed	(51,118,310)	(36,350,881)
Balance — end of year	90,453,608	76,207,606

#### Imperial Short-Term Bond Pool

	2005	2004
Balance — beginning of year	212,233,452	161,820,055
Units issued for cash and assets (note 13)	66,931,167	78,088,169
Units issued on reinvestment of distributions	9,844,165	13,443,478
	289,008,784	253,351,702
Units redeemed	(52,921,013)	(41,118,250)
Balance — end of year	236,087,771	212,233,452

#### Imperial Canadian Bond Pool

	2005	2004
Balance — beginning of year	187,261,440	114,037,200
Units issued for cash and assets (note 13)	86,590,308	81,002,472
Units issued on reinvestment of distributions	10,547,462	27,693,399
	284,399,210	222,733,071
Units redeemed	(44,445,653)	(35,471,631)
Balance — end of year	239,953,557	187,261,440

#### Imperial Canadian Dividend Pool

	2005	2004
Balance — beginning of year	16,428,507	13,729,985
Units issued for cash (note 13)	7,252,943	6,891,666
Units issued on reinvestment of distributions	704,089	616,482
	24,385,539	21,238,133
Units redeemed	(3,508,923)	(4,809,626)
Balance — end of year	20,876,616	16,428,507

#### Imperial International Bond Pool

	2005	2004
Balance — beginning of year	67,647,484	55,347,302
Units issued for cash and assets (note 13)	29,532,873	28,130,613
Units issued on reinvestment of distributions	1,040,050	500,392
	98,220,407	83,978,307
Units redeemed	(24,374,932)	(16,330,823)
Balance — end of year	73,845,475	67,647,484

#### Imperial Canadian Income Trust Pool

	2005	2004
Balance — beginning of year	7,658,911	3,803,718
Units issued for cash (note 13)	6,020,871	5,213,539
Units issued on reinvestment of distributions	545,271	365,454
	14,225,053	9,382,711
Units redeemed	(2,664,691)	(1,723,800)
Balance — end of year	11,560,362	7,658,911

#### Imperial Canadian Dividend Income Pool

	2005	2004
Balance — beginning of year	72,809,814	25,652,180
Units issued for cash (note 13)	67,352,427	53,824,090
Units issued on reinvestment of distributions	5,687,806	3,112,159
	145,850,047	82,588,429
Units redeemed	(20,426,225)	(9,778,615)
Balance — end of year	125,423,822	72,809,814

#### Imperial Canadian Equity Pool

	2005	2004
Balance — beginning of year	75,050,390	60,141,091
Units issued for cash and assets (note 13)	7,025,925	19,730,663
Units issued on reinvestment of distributions	3,093,434	9,826,188
	85,169,749	89,697,942
Units redeemed	(29,975,545)	(14,647,552)
Balance — end of year	55,194,204	75,050,390

## Notes to Financial Statements

### Imperial Registered U.S. Equity Index Pool

	2005	2004
Balance — beginning of year	62,353,241	48,478,132
Units issued for cash (note 13)	8,567,934	17,825,313
Units issued on reinvestment of distributions	3,879,139	4,733,815
	74,800,314	71,037,260
Units redeemed	(17,797,582)	(8,684,019)
Balance — end of year	57,002,732	62,353,241

### Imperial U.S. Equity Pool

	2005	2004
Balance — beginning of year	105,872,553	84,495,191
Units issued for cash and assets (note 13)	20,982,373	39,872,212
Units issued on reinvestment of distributions	1,808,941	1,443,844
	128,663,867	125,811,247
Units redeemed	(27,006,475)	(19,938,694)
Balance — end of year	101,657,392	105,872,553

### Imperial Registered International Equity Index Pool

	2005	2004
Balance — beginning of year	12,799,552	10,226,836
Units issued for cash (note 13)	3,928,613	4,678,013
Units issued on reinvestment of distributions	—	—
	16,728,165	14,904,849
Units redeemed	(3,871,935)	(2,105,297)
Balance — end of year	12,856,230	12,799,552

### Imperial International Equity Pool

	2005	2004
Balance — beginning of year	71,308,700	60,728,800
Units issued for cash (note 13)	14,606,671	19,147,291
Units issued on reinvestment of distributions	1,849,913	1,462,024
	87,765,284	81,338,115
Units redeemed	(17,985,541)	(10,029,415)
Balance — end of year	69,779,743	71,308,700

### Imperial Overseas Equity Pool

	2005	2004
Balance — beginning of year	23,757,194	30,165,679
Units issued for cash (note 13)	3,276,199	9,140,170
Units issued on reinvestment of distributions	449,074	597,730
	27,482,467	39,903,579
Units redeemed	(7,385,763)	(16,146,385)
Balance — end of year	20,096,704	23,757,194

### Imperial Emerging Economies Pool

	2005	2004
Balance — beginning of year	19,920,348	15,343,363
Units issued for cash (note 13)	6,924,674	7,346,070
Units issued on reinvestment of distributions	504,158	416,251
	27,349,180	23,105,684
Units redeemed	(6,439,684)	(3,185,336)
Balance — end of year	20,909,496	19,920,348

### 5. Management Fees and Operating Expenses

Management fees are based on the net assets of the Pools, 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 Pools are responsible for all expenses relating to the operation and conduct of the business of the Pools, 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 Pools. The Pools do not pay fees to the Trustee.

The Manager may recover from a Pool less than the actual operating expenses paid by the Manager, resulting in the Manager absorbing operating expenses. The Manager may also charge less than the maximum management fee noted in the following table resulting in the Manager waiving management fees. The expenses waived/absorbed by the Manager are disclosed on the Statements of Operations. At its sole discretion, the Manager may stop waiving management fees and/or absorbing expenses at any time.

In some cases, the Manager may charge management fees to a Pool that are less than the management fees the Manager is entitled to charge for certain investors in a Pool. The difference in the amount of the management fees will be paid out by the Pool to the applicable investors as a distribution of additional units of the Pool ("Management Fee Distribution Discounts"). Management Fee Distribution Discounts are negotiable between the Manager and the investor and are dependent primarily on the size of the investor's investment in the Pool. Management Fee Distribution Discounts paid to qualified investors do not adversely impact the Pool or any of the Pool's other investors. The Manager may increase or decrease the amount of Management Fee Distribution Discounts to certain investors from time to time.

The maximum management fee expressed as a percentage of the average net assets that can be charged by a Pool is as follows:

Name	Maximum Chargeable Management Fee
Imperial Money Market Pool	0.25%
Imperial Short-Term Bond Pool	0.25%
Imperial Canadian Bond Pool	0.25%
Imperial Canadian Dividend Pool	0.25%
Imperial International Bond Pool	0.25%
Imperial Canadian Income Trust Pool	0.25%
Imperial Canadian Dividend Income Pool	0.25%
Imperial Canadian Equity Pool	0.25%
Imperial Registered U.S. Equity Index Pool	0.25%
Imperial U.S. Equity Pool	0.25%
Imperial Registered International Equity Index Pool	0.25%
Imperial International Equity Pool	0.25%
Imperial Overseas Equity Pool	0.25%
Imperial Emerging Economies Pool	0.25%

### 6. Income Taxes

The Pools qualify as mutual fund trusts under the *Income Tax Act* (Canada). No income tax is payable by the Pools 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 Pools are redeemed. Sufficient net income and realized capital gains of the Pools have been, or will be, distributed to the unitholders such that no tax is payable by the Pools and accordingly, no provision for income taxes has been made in the financial statements. Occasionally, a Pool may pay distributions in excess of net income and net realized capital gains of the Pool. 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.

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 after are available to be carried forward for ten years.

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years.

For 2005 and 2004, all Pools (except Imperial Money Market Pool) have taxation year-ends of December 31. Imperial Money Market Pool has a taxation year-end of December 15. As at December 2005, the following Pools have available non-capital and capital losses for income tax purposes available to be carried forward as follows:

Name	Total Capital Losses	Total Non-Capital Losses	Non-Capital Losses That Expire in:		
			2006	2007	2008 and Thereafter
Imperial International Bond Pool	\$ 18,883,776	\$ —	\$ —	\$ —	\$ —
Imperial Canadian Income Trust Pool	30,891	—	—	—	—
Imperial Canadian Dividend Income Pool	992,381	—	—	—	—
Imperial Registered U.S. Equity Index Pool	108,311,858	—	—	—	—
Imperial U.S. Equity Pool	221,514,494	—	—	—	—
Imperial Registered International Equity Index Pool	4,476,148	85,098,363	—	22,392,967	62,705,396
Imperial International Equity Pool	149,696,309	—	—	—	—
Imperial Overseas Equity Pool	476,529,279	—	—	—	—
Imperial Emerging Economies Pool	6,659,745	—	—	—	—

### 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 Pools 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-advisers with their investment decision-making services to the Pool. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Pool. Any commission recaptured will be paid to the applicable Pool.

## Notes to Financial Statements

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 for the periods ended December 31, 2005 and 2004 and soft dollar payments for the period ended December 31, 2005, are as follows:

Name	Brokerage Commissions and Fees		Soft Dollars 2005
	2005	2004	
Imperial Canadian Dividend Pool	\$ 36,362	\$ 71,922	\$ 2,545
Imperial Canadian Income Trust Pool	154,060	204,140	8,692
Imperial Canadian Dividend Income Pool	1,171,686	882,767	378,455
Imperial Canadian Equity Pool	3,563,716	3,127,915	287,838
Imperial U.S. Equity Pool	960,071	1,546,333	33,827
Imperial International Equity Pool	1,147,667	1,255,446	—
Imperial Overseas Equity Pool	505,330	444,261	31,832
Imperial Emerging Economies Pool	524,057	578,092	1,467

### 8. Related Party Transactions

CIBC and its affiliates have the following roles and responsibilities with respect to the Pools, and receive the fees described below in connection with their roles and responsibilities. The Pools 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 which may be held in the Pools.

#### Manager, Trustee, and Portfolio Adviser of the Pools

CIBC is the Manager, CIBC Trust Corporation, the Trustee, and CIBC Asset Management Inc., the portfolio adviser of each of the Pools. The Manager also arranges for Pool administrative services (other than advertising and promotional, which are the responsibility of the Manager), legal, investor servicing, costs of unitholder reports, prospectus, and other reports. The Manager is the registrar and transfer agent for the Pools and provides, or arranges for the provision of, all other administrative services required by the Pools. The dollar amount (including GST) of all of these expenses (net of absorptions) that the Manager recovers from the Pools are as follows:

Name	Administrative and Other Pool Operating Costs	
	2005	2004
Imperial Money Market Pool	\$ 436,072	\$ 270,836
Imperial Short-Term Bond Pool	624,561	580,914
Imperial Canadian Bond Pool	736,971	592,614
Imperial Canadian Dividend Pool	35,488	49,029
Imperial International Bond Pool	306,330	224,947
Imperial Canadian Income Trust Pool	17,376	7,890
Imperial Canadian Dividend Income Pool	221,173	102,839
Imperial Canadian Equity Pool	488,131	532,613
Imperial Registered U.S. Equity Index Pool	160,900	153,053
Imperial U.S. Equity Pool	606,875	568,479
Imperial Registered International Equity Index Pool	50,893	34,103
Imperial International Equity Pool	310,058	247,186
Imperial Overseas Equity Pool	38,095	49,339
Imperial Emerging Economies Pool	55,536	38,979

#### 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 Pools' 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 Pools. 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 Pools. Any commission recaptured will be paid to the relevant Pool. 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 are as follows:

Name	Commissions, and Other Fees Paid to:		Soft Dollars 2005
	CIBC World Markets Inc. 2005	CIBC World Markets Corp. 2004	
Imperial Canadian Dividend Pool	\$ 5,900	\$ 10,828	\$ 275
Imperial Canadian Income Trust Pool	15,332	20,060	260
Imperial Canadian Dividend Income Pool	115,420	87,435	43,137
Imperial Canadian Equity Pool	419,867	442,256	70,762
Imperial U.S. Equity Pool	—	2,462	24,187
Imperial International Equity Pool	9,754	12,860	—
Imperial Overseas Equity Pool	13,540	11,438	2,510
Imperial Emerging Economies Pool	—	—	664

#### Custodian

CIBC Mellon Trust Company holds all cash and securities for the Pools and ensures that those assets are kept separate from any other cash or securities that it might be holding (the "Custodian"). The Custodian may hire sub-custodians for the Pools. The fees for the services of the Custodian are borne as an operating expense by the Pools. 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 Pools, including securities lending, fund accounting and reporting, and portfolio valuation. CIBC currently indirectly owns approximately one half of CIBC GSS.

The amounts paid by the Pools (including GST) to CIBC Mellon Trust Company for custodial fees (net of absorptions), and to CIBC GSS for securities lending, fund accounting, reporting, and portfolio valuation (net of absorptions) by the Pools, for the periods ended December 31, 2005 and 2004 are as follows:

Name	Custodial Fees, Securities Lending, Fund Accounting, Reporting and Portfolio Valuation Fees:	
	2005	2004
Imperial Money Market Pool	\$ 55,280	\$ 50,280
Imperial Short-Term Bond Pool	142,719	243,661
Imperial Canadian Bond Pool	200,056	234,825
Imperial Canadian Dividend Pool	90,367	53,835
Imperial International Bond Pool	177,487	167,957
Imperial Canadian Income Trust Pool	132,468	30,518
Imperial Canadian Dividend Income Pool	347,643	120,576
Imperial Canadian Equity Pool	273,031	230,268
Imperial Registered U.S. Equity Index Pool	50,371	74,195
Imperial U.S. Equity Pool	194,077	273,777
Imperial Registered International Equity Index Pool	30,521	35,283
Imperial International Equity Pool	687,478	599,720
Imperial Overseas Equity Pool	497,174	425,211
Imperial Emerging Economies Pool	97,268	78,435

Accrued expenses payable to the Manager as at December 31, 2005 and 2004 are as follows:

Name	Accrued Expenses Payable to CIBC	
	2005	2004
Imperial Money Market Pool	\$ 49,128	\$ 39,320
Imperial Short-Term Bond Pool	64,868	77,202
Imperial Canadian Bond Pool	86,432	81,544
Imperial Canadian Dividend Pool	9,928	7,542
Imperial International Bond Pool	36,947	37,553
Imperial Canadian Income Trust Pool	8,164	612
Imperial Canadian Dividend Income Pool	43,097	31,630
Imperial Canadian Equity Pool	61,326	77,117
Imperial Registered U.S. Equity Index Pool	19,971	23,668
Imperial U.S. Equity Pool	72,224	86,898
Imperial Registered International Equity Index Pool	7,557	7,016
Imperial International Equity Pool	59,023	58,162
Imperial Overseas Equity Pool	35,188	30,159
Imperial Emerging Economies Pool	14,806	11,974

### 9. Securities Lending

The following Pools have assets involved in securities lending transactions outstanding as at December 31, 2005:

Name	Aggregate Value of Securities on Loan		Aggregate Value of Collateral for Loan	
	2005	2004	2005	2004
Imperial Money Market Pool	\$ 29,415,275	\$ 31,274,320	\$ 158,171,238	\$ 168,167,657
Imperial Short-Term Bond Pool	222,292,182	236,341,044	1,005,690,096	1,112,369,708
Imperial Canadian Bond Pool	78,478,759	83,438,615	48,705,419	51,783,601
Imperial Canadian Dividend Pool	105,690,096	112,369,708	250,228,465	266,042,898
Imperial International Bond Pool	147,234,726	156,539,958	71,564,262	76,087,122
Imperial Canadian Income Trust Pool	78,478,759	83,438,615	4,933,224	5,245,003
Imperial Canadian Dividend Income Pool	48,705,419	51,783,601	75,577,753	80,354,264
Imperial Canadian Equity Pool	250,228,465	266,042,898	12,385,354	13,168,109
Imperial U.S. Equity Pool	147,234,726	156,539,958	3,234,297	3,438,705
Imperial Registered International Equity Index Pool	71,564,262	76,087,122	—	—
Imperial International Equity Pool	4,933,224	5,245,003	—	—
Imperial Overseas Equity Pool	75,577,753	80,354,264	—	—
Imperial Emerging Economies Pool	12,385,354	13,168,109	—	—

Collateral Type*	Aggregate Value of Securities on Loan				
	i	ii	iii	iv	v
Imperial Money Market Pool	\$ —	\$ 30,573,785	\$ —	\$ 683,578	\$ 16,957
Imperial Short-Term Bond Pool	—	164,400,752	—	3,675,725	91,180
Imperial Canadian Bond Pool	—	231,047,075	—	5,165,824	128,145
Imperial Canadian Dividend Pool	—	109,852,660	—	2,456,121	60,927
Imperial International Bond Pool	—	81,569,615	—	1,823,760	45,240
Imperial Canadian Income Trust Pool	—	50,623,664	—	1,131,860	28,077
Imperial Canadian Dividend Income Pool	—	260,083,616	—	5,815,033	144,249
Imperial Canadian Equity Pool	—	153,033,510	—	3,421,572	84,876
Imperial U.S. Equity Pool	—	74,382,793	—	1,663,074	41,255
Imperial Registered International Equity Index Pool	—	5,127,516	—	114,643	2,844
Imperial International Equity Pool	—	78,554,352	—	1,756,343	43,569
Imperial Overseas Equity Pool	—	12,873,147	—	287,822	7,140
Imperial Emerging Economies Pool	—	3,361,679	—	75,161	1,865

\* Definitions are in note 2g

## Notes to Financial Statements

### 10. Hedging

Certain foreign currency denominated positions have been hedged, or partially hedged, by forward foreign currency contracts as part of the investment strategy of the Pool. These hedges are indicated by a hedging reference number on the Statements of Investment Portfolio, and a corresponding hedging reference number on the Forward Foreign Currency Contracts Schedule for the Pool.

### 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 year, certain amounts from the prior year have been reclassified.

### 13. TAL Private Pools

As of the close of business on January 30, 2004, the following sections of the TAL Private Management Pooled Fund were terminated:

Terminated Fund	Continuing Pool	Net Assets Acquired by Continuing Pool	Units Issued by Continuing Pool
TAL Private Short-Term Fund	Imperial Money Market Pool	\$ 97,127,191	9,707,513
TAL Private Short-Term Bond Fund	Imperial Short-Term Bond Pool	49,998,834	4,805,266
TAL Private International Bond Fund	Imperial International Bond Pool	96,126,509	9,616,754
TAL Private U.S. Equity Fund	Imperial U.S. Equity Pool	142,123,061	9,794,785

The unitholders of each Terminated Fund became unitholders of the applicable Continuing Pool. After the termination, each Terminated Fund was wound up. None of the costs related to the terminations have been charged to these Pools or to unitholders.

As of the close of business on January 20, 2004, the following sections of the TAL Private Management Pooled Fund merged with the following Imperial Pools:

Merged Fund	Continuing Pool	Net Assets Acquired by Continuing Pool	Units issued by Continuing Pool
TAL Private Fixed-Income Fund	Imperial Canadian Bond Pool	\$207,270,867	19,498,731
TAL Private Canadian Equity Fund	Imperial Canadian Equity Pool	131,557,500	6,874,454

Each continuing Pool identified above acquired all of net assets of the applicable merged Pool at fair market value, in return for the issuance by the continuing Pool of units equal in value to the net assets acquired from the merged Pool. As a result, the unitholders of each merged Pool became unitholders of the applicable continuing Pool. After the merger, each merged Pool was wound up. None of the costs related to the mergers have been charged to these Pools or to unitholders.

Under the tax reorganization rules in the *Income Tax Act* (Canada), the merger of the Fixed Income Fund/Pool and the Canadian Equity Fund/Pool took place on a tax deferred or "rollover" basis, and both funds are deemed to have a taxation year-end as at January 31, 2004. For both funds, those Investments with unrealized losses were deemed to have been disposed of at their fair market value and investments with unrealized gains were elected to be disposed of at their adjusted cost base. Both funds have no tax liability as at January 31, 2004. Certain capital and non-capital loss carry forwards expired as a result of the merger.

As of the close of business on April 2, 2004, the following sections of the TAL Private Management Pooled Fund were discontinued. A customized allocation of Pools was purchased with the proceeds of the assets for each TAL Private Pools' client as a result of these discontinuations.

Name	Net Assets Transferred from Terminated Funds	Net Assets Transferred to Imperial Pools
TAL Private Balanced Fund	\$209,956,764	
TAL Private Balanced Income Fund	30,346,450	
TAL Private Global Registered Balanced Fund	170,626,228	
TAL Private Global Balanced Growth Fund	30,763,098	
TAL Private Global Technology Fund	2,004,941	
Imperial Money Market Pool		\$ 24,238,343
Imperial Short-Term Bond Pool		77,709,436
Imperial Canadian Bond Pool		58,749,344
Imperial Canadian Income Trust Pool		18,678,891
Imperial International Bond Pool		15,749,418
Imperial Canadian Dividend Income Pool		18,000
Imperial Canadian Dividend Pool		24,903,486
Imperial Canadian Equity Pool		78,313,403
Imperial Registered U.S. Equity Index Pool		26,508,522
Imperial U.S. Equity Pool		47,843,280
Imperial Registered International Equity Index Pool		15,382,438
Imperial International Equity Pool		322,000
Imperial Overseas Equity Pool		40,742,884
Imperial Emerging Economies Pool		14,538,036

For those sections of the TAL Private Management Pooled Fund that were wound up, their assets were sold at fair market value on the noted date, and all taxable income was distributed to unitholders of record and reinvested into additional units. All units outstanding after the distribution were then redeemed at the then current net asset value. Proceeds of the redemptions of the units of the discontinued sections of the TAL Private Management Pooled Fund were then used to purchase units of various Imperial Pools at the then current net asset value of these various Imperial Pools.

## Auditors' Report

### To the Unitholders of:

Imperial Money Market Pool  
Imperial Short-Term Bond Pool  
Imperial Canadian Bond Pool  
Imperial Canadian Dividend Pool

Imperial International Bond Pool  
Imperial Canadian Income Trust Pool  
Imperial Canadian Dividend Income Pool  
Imperial Canadian Equity Pool

Imperial Registered U.S. Equity Index Pool  
Imperial U.S. Equity Pool  
Imperial Registered International Equity Index Pool  
Imperial International Equity Pool

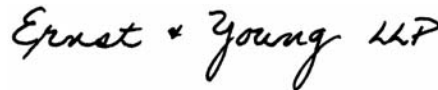
Imperial Overseas Equity Pool  
Imperial Emerging Economies Pool  
(collectively the "Pools")

We have audited the statements of net assets and investment portfolio of the Pools as at December 31, 2005 and the statements of operations and changes in net assets for the period then ended. These financial statements are the responsibility of the Pools' management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit 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 Pools as at December 31, 2005 and the results of their operations and the changes in their net assets for the period then ended in accordance with Canadian generally accepted accounting principles.

The financial statements of the Pools as at December 31, 2004 and for the period then ended were audited by other auditors whose report, dated February 11, 2005, expressed an opinion without reservation on those financial statements.



Chartered Accountants

Toronto, Canada  
February 14, 2006

## **Imperial Pools**

### **Head Office**

CIBC  
Toronto, Ontario  
1 888 357-8777

### **Mailing Address**

CIBC  
5650 Yonge Street, 19<sup>th</sup> Floor  
Toronto, Ontario  
M2M 4G3

CIBC Asset Management is the asset management arm of CIBC. CIBC Asset Management is a trademark of CIBC. The CIBC logo and "For what matters." are trademarks of CIBC.



CIBC  
Asset Management

**For what matters.**