



# Imperial International Equity Pool

## Annual Financial Statements

for the financial year ended December 31, 2008

### Statement of Investment Portfolio As at December 31, 2008

Number of Shares/ Par Value	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
<b>International Equities</b>			
13,770	A.B.C. Learning Centres Ltd.	97,369	8,415
13,260	AGL Energy Ltd.	107,299	174,525
35,131	Alumina Ltd.	208,632	43,694
26,777	Arcor Ltd.	178,756	134,334
274,839	AMP Ltd.	1,335,107	1,293,637
5,273	APA Group	17,129	13,678
10,325	Aristocrat Leisure Ltd.	108,454	34,681
15,309	Asciano Group	146,595	20,118
76,857	Australia and New Zealand Banking Group Ltd.	1,365,151	1,024,344
23,503	Australian Stock Exchange Ltd.	652,389	678,223
27,120	AXA Asia Pacific Holdings Ltd.	136,871	116,370
6,734	Babcock & Brown Ltd.	160,374	919
1,776	BBi EPS Ltd., Preferred, Convertible	1,385	183
161,897	BHP Billiton Ltd.	2,972,941	4,245,903
6,932	Billabong International Ltd.	108,360	46,995
21,204	Bluescope Steel Ltd.	138,609	64,313
19,795	Boral Ltd.	139,701	79,143
41,764	Brambles Ltd.	347,478	267,870
4,446	Caltex Australia Ltd.	81,909	27,736
206,045	Centennial Coal Co. Ltd.	405,955	595,971
26,984	Centro Properties Group	231,995	1,785
559,885	Coca-Cola Amatil Ltd.	3,457,208	4,441,583
1,962	Cochlear Ltd.	101,372	93,830
71,148	Commonwealth Bank of Australia	2,687,660	1,807,193
104,025	Computershare Ltd.	751,388	701,703
48,166	CSL Ltd.	984,050	1,402,199
33,221	CSR Ltd.	111,193	50,726
128,997	DB RREEF Trust	155,684	91,188
41,840	Fairfax Media Ltd.	191,979	59,264
57,908	Foster's Group Ltd.	240,151	274,946
37,096	Goodman Group	184,783	23,582
58,691	GPT Group	296,822	47,245
52,897	Insurance Australia Group Ltd.	205,921	177,967
11,611	Lend Lease Corp. Ltd.	206,591	72,228
103,171	Lion Nathan Ltd.	778,433	731,683
6,871	Macquarie Group Ltd.	230,311	172,150
74,861	Macquarie Infrastructure Group	206,685	110,780
240,796	Metcash Ltd.	1,115,816	910,151
40,753	Mirvac Group	220,343	45,026
72,721	National Australia Bank Ltd.	1,864,577	1,319,829
9,048	Newcrest Mining Ltd.	123,463	265,872
185,608	Oil Search Ltd.	777,918	750,300
10,521	Orica Ltd.	141,214	127,458
88,028	Origin Energy Ltd.	1,098,912	1,225,644
42,354	OZ Minerals Ltd.	190,393	20,050
11,655	Paladin Resources Ltd.	97,846	25,285
1,712	Perpetual Ltd.	123,637	55,278
29,047	Qantas Airways Ltd.	143,162	66,062
68,254	QBE Insurance Group Ltd.	1,039,491	1,522,851
14,132	Rio Tinto Ltd.	999,600	467,513
20,285	Santos Ltd.	105,546	262,387
402,200	Sigma Pharmaceuticals Ltd.	456,384	375,309
103,000	Sino Gold Ltd.	690,008	447,331
9,730	Sonic Healthcare Ltd.	131,699	122,375
39,991	Stockland	317,347	140,439
16,594	Suncorp-Metway Ltd.	205,847	120,747
95,310	Sunland Group Ltd.	320,424	61,040
17,347	Tabcorp Holdings Ltd.	182,740	104,774
37,306	Tattersall's Ltd.	141,674	89,924
310,461	Telstra Corp. Ltd.	1,177,495	1,026,013
15,309	Toll Holdings Ltd.	289,844	81,654
26,306	Transurban Group	190,609	122,840
17,826	Virgin Blue Holdings Ltd.	7,447	4,623
44,596	Wesfarmers Ltd.	1,457,153	694,880
4,427	Wesfarmers Ltd., Partially Protected Shares	152,927	68,945
38,938	Westfield Group	559,489	436,406
48,309	Westpac Banking Corp. Ltd.	771,775	715,275

Number of Shares/ Par Value	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
12,682	Woodside Petroleum Ltd.	220,148	405,134
89,521	Woolworths Ltd.	1,450,461	2,060,663
<b>Australia (3.81%)</b>		36,498,079	33,273,182
8,861	Atrium European Real Estate Ltd.	267,881	40,138
4,811	Erste Group Bank AG	289,737	138,287
11,868	IMMOEAST Immobilien Anlagen AG	215,345	9,911
16,514	Immofinanz Immobilien Anlagen AG	303,184	14,481
17,200	Intercell AG	637,945	667,845
2,393	Oesterreichische El Wirtsch AG, Class 'A'	124,878	136,593
4,685	OMV AG	137,024	153,680
1,019	Raiffeisen International Bank-Holding AG	89,480	34,970
189	RHI AG	8,141	3,756
31,245	Semperit AG Holding	1,444,958	637,855
10,583	Telekom Austria AG	232,332	190,094
2,695	voestalpine AG	107,208	71,879
2,606	Wienerberger AG	192,971	54,878
<b>Austria (0.25%)</b>		2	4,051,084
5,378	Ackermans & van Haaren NV	393,458	337,039
3,212	Agfa Gevaert NV	97,251	10,391
37,280	Anheuser-Busch InBev NV	888,844	1,068,784
2,243	Bekaert SA	277,670	187,255
4,982	Belgacom SA	178,124	235,116
621	Colruyt NV	155,244	164,738
2,308	Delhaize Group	154,622	176,130
15,362	Dexia	358,105	85,981
489	EVS Broadcast Equipment SA	37,424	21,553
31,820	Fortis	934,016	51,799
1,942	Groupe Bruxelles Lambert SA	177,584	192,059
44,851	Ion Beam Applications	1,198,016	599,130
4,612	KBC Groep NV	465,929	171,103
1,752	Solvay SA	329,158	160,605
78,431	Telenet Group Holding NV	1,835,037	1,667,564
3,315	UCB SA	181,195	133,486
23,895	Umicore	1,055,064	582,903
<b>Belgium (0.67%)</b>		2	8,716,741
108,203	Catlin Group Ltd.	802,256	840,800
6,432	SeaDrill Ltd.	124,964	64,713
3,021	Signet Jewelers Ltd.	174,007	31,049
<b>Bermuda (0.11%)</b>		1,101,227	936,562
55,000	Foxconn International Holdings Ltd.	131,392	22,781
<b>China (0.00%)</b>		131,392	22,781
7,820	Prosafe Production Public Ltd.	56,688	15,549
<b>Cyprus (0.00%)</b>		2	56,688
31	A.P. Moller — Maersk AS	250,995	205,948
1,744	Danisco AS	118,976	87,929
13,512	Danske Bank AS	414,433	168,040
6,862	DSV AS	140,424	92,188
1,465	FLSmidth & Co. AS	122,986	63,481
6,809	GN Store Nord AS	119,144	16,561
2,006	Jyske Bank AS, Registered	185,284	57,802
80,728	Novo Nordisk AS, Series 'B'	3,046,046	5,140,784
1,626	Novozymes AS, Class 'B'	117,344	160,989
4,931	SimCorp AS	1,126,263	683,743
2,406	Sydbank AS	145,684	36,554
686	Topdanmark AS	145,311	110,908
11,680	Trygvesta AS	941,162	908,678
55,857	Vestas Wind Systems AS	1,719,057	4,057,808
1,156	William Demant Holding AS	92,391	59,750
<b>Denmark (1.36%)</b>		1	8,685,500
191,258	Capman OYJ, Class 'B'	976,557	314,051

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

## Imperial International Equity Pool

Number of Shares/ Par Value	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares/ Par Value	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
42,036	Elisa OYJ	1,232,847	903,408	17,856	Adidas-Salomon AG	876,692	838,733
38,538	Fortum OYJ	788,002	1,034,063	52,973	Allianz AG, Registered	10,367,054	6,948,822
2,292	Kesko OYJ, Series 'B'	145,700	71,295	25,507	BASF SE	893,442	1,215,058
4,485	Kone OYJ, Class 'B'	158,026	124,154	76,297	Bayer AG	4,663,634	5,467,100
3,560	Metso OYJ	226,414	53,859	4,516	Bijou Brigitte Modische Accessoires AG	801,292	651,846
4,398	Neste Oil OYJ	156,624	81,723	1,418	Bilfinger & Berger AG	136,436	90,631
173,338	Nokia OYJ	5,405,493	3,357,950	111,625	Celesio AG	4,782,855	3,709,346
3,103	Outokumpu OYJ, Series 'A'	131,882	45,581	52,972	Commerzbank AG	1,770,134	629,737
2,645	Rautaruukki OYJ Group PLC, Series 'K'	81,250	57,029	3,624	Continental AG	136,376	177,791
11,988	Sampo OYJ, Series 'A'	245,840	280,110	39,815	Daimler AG	3,032,573	1,851,728
57,262	Stora Enso OYJ, Series 'R'	714,086	559,973	13,594	Deutsche Bank AG, Registered	1,602,434	669,142
2,676	TietoEnator OYJ	85,239	36,344	11,350	Deutsche Boerse AG	805,952	1,013,725
14,455	UPM-Kymmene Corp. OYJ	345,509	228,747	7,518	Deutsche Lufthansa AG	153,740	154,456
2,225	Wartsila OYJ, Series 'B'	151,857	82,997	133,297	Deutsche Post AG, Registered	3,789,193	2,758,693
4,439	YIT OYJ	141,940	35,777	2,352	Deutsche Postbank AG	239,438	63,855
<b>Finland (0.83%)</b>		<b>2</b>	<b>10,987,266</b>	<b>75,636</b>	Deutsche Telekom AG, Registered	2,013,227	1,409,104
22,110	Accor SA	1,425,769	1,344,531	192,290	E.ON AG	8,153,945	9,183,679
3,652	Air France-KLM	200,305	58,142	5,800	Fielmann AG	415,438	471,371
45,062	Air Liquide SA	4,076,207	5,094,481	13,780	Fresenius AG, Preferred	856,404	970,461
62,247	Alcatel SA, Series 'A'	1,493,965	166,337	5,371	Fresenius Medical Care AG	202,954	307,653
5,912	Alstom SA	293,169	434,944	30,045	GEA Group AG	1,035,433	653,628
2,099	Atos Origin SA	163,110	65,221	16,886	Gerresheimer AG	863,404	575,371
191,907	AXA SA	5,882,462	5,317,577	1,954	Heidelberger Druckmaschinen AG	99,161	22,300
12,631	bioMerieux	1,061,523	1,308,521	5,140	Henkel AG & Co. KGaA, Preferred	295,681	202,515
76,374	BNP Paribas SA	6,598,863	4,069,712	1,454	Hochtief AG	136,363	92,482
31,105	Bouygues SA	1,801,645	1,629,026	2,715	Hypo Real Estate Holding AG	166,239	14,566
228,841	Bull SA	802,016	456,503	21,257	Infinion Technologies AG	381,800	34,987
8,832	Bureau Veritas SA	495,440	438,350	2,931	IVG Immobilien AG	158,563	30,224
3,876	Cap Gemini	435,468	185,019	24,433	Jungheinrich AG, Preferred	832,265	402,846
86,804	Carrefour SA	5,508,890	4,142,195	50,148	Kontron AG	1,072,151	632,045
1,364	CNP Assurances	140,917	122,347	82,165	Linde AG	9,342,437	8,626,899
8,498	Compagnie de Saint-Gobain	556,618	495,692	3,473	MAN AG	194,444	244,038
4,096	Compagnie Generale des Etablissements Michelin, Registered, Series 'B'	252,209	267,154	1,537	Merck KGaA	100,603	169,771
59,679	Credit Agricole SA	1,493,778	827,514	4,671	METRO AG	281,312	230,604
61,654	Dassault Systemes SA	3,169,689	3,450,691	22,828	Munchener Rueckversicherungs- Gesellschaft AG, Registered	4,094,465	4,317,916
34,821	EDF Group	3,272,058	2,500,178	10,402	Pfeiffer Vacuum Technology AG	1,000,489	851,484
87,097	Essilor International SA	3,432,802	5,050,815	2,268	Porsche AG, Preferred	171,682	216,664
1,591	Etablissements Economiques du Casino Guichard Perrachon SA	145,260	149,692	3,343	ProsiebenSat.1 Media AG, Preferred	128,478	13,481
20,440	Eutelsat Communications	542,597	595,979	1,241	Rheinmetall AG	122,596	50,954
1,187	Faiveley SA	90,965	98,718	16,500	Rhoen-Klinikum AG	427,796	506,068
217,396	France Telecom SA	6,562,304	7,480,352	12,167	RWE AG, Class 'A'	803,640	1,326,298
51,127	GDF Suez	2,600,495	3,132,912	1,182	Salzgitter AG	105,443	113,421
3,423	GDF Suez, Strip VVPR	49	6	98,869	SAP AG	4,941,670	4,394,759
39,033	Groupe DANONE	2,615,642	2,911,407	109,438	Siemens AG, Registered	12,447,025	10,192,129
1,854	Hermes International	261,099	320,434	17,784	Software AG	1,582,010	1,257,236
6,667	Iliad SA	648,713	714,544	2,330	Solarworld AG	120,061	63,734
4,075	Lafarge SA	518,794	307,678	9,694	Thyssen Krupp AG	278,647	337,714
3,642	Lagardere SCA, Registered	268,949	182,667	28,754	Tipp24 AG	786,679	293,034
31,603	L'Oreal SA	3,293,786	3,404,785	7,276	TUI AG, Registered	178,391	105,844
50,603	LVMH Moet Hennessy-Louis Vuitton SA	4,935,791	4,186,614	5,986	Volkswagen AG	399,276	2,571,268
1,177	Neopost SA	178,092	131,843	12,597	Wincor Nixdorf AG	1,099,939	727,283
5,323	Pernod-Ricard SA	321,567	488,164	<b>Germany (8.92%)</b>		<b>2</b>	<b>89,341,356</b>
15,033	Pinault-Printemps Redoute SA	1,826,801	1,215,108	15,082	Alpha Bank AE	195,411	174,190
4,589	PSA Peugeot Citroen SA	317,527	96,855	9,694	Bank of Piraeus	113,696	106,825
100,660	Publicis Groupe	3,879,359	3,207,021	151,723	Coca-Cola Hellenic Bottling Co. SA	4,134,613	2,723,500
5,067	Renault SA	464,221	163,237	11,564	CFG Eurobank Ergasias	228,667	113,695
4,945	SAFRAN SA	121,965	82,422	27,650	Hellenic Telecommunications Organization SA (OTE)	576,935	567,095
128,394	Sanofi-Aventis SA	12,137,465	10,138,328	14,952	National Bank of Greece SA	424,594	342,781
47,119	Schneider Electric SA	5,373,583	4,330,864	96,703	OPAP SA	3,209,993	3,435,561
40,758	SCOR SA	1,014,624	1,162,468	3,225	Titan Cement Co.	218,116	77,058
32,464	Secilienne Sidec SA	2,083,276	1,795,407	<b>Greece (0.86%)</b>		<b>2</b>	<b>9,102,025</b>
66,195	Societe Generale	6,263,238	4,145,786	40,000	Bank of East Asia Ltd.	142,083	104,161
4,136	Societe Television Francaise 1	156,946	74,809	802,000	Belle International Holdings Ltd.	819,028	439,269
15,754	Sodexo Alliance SA	1,002,212	1,080,877	101,000	BOC Hong Kong (Holdings) Ltd.	227,141	142,712
16,500	SR.Teleperformance	481,381	570,152	32,000	Cathay Pacific Airways	61,404	44,620
7,679	Suez Environnement SA	115,076	160,095	89,000	Cheung Kong (Holdings) Ltd.	1,148,390	1,048,124
119,199	Technip SA	7,780,884	4,518,127	614,509	China Green (Holdings) Ltd.	545,999	606,726
2,796	Thales SA	129,139	144,567	233,470	China Yurun Food Group Ltd.	337,718	340,920
7,926	Thomson	189,750	13,246	48,800	CLP Holdings Ltd.	316,089	409,580
126,681	TOTAL SA	7,869,834	8,598,076	1,503,775	Daphne International Holdings Ltd.	789,714	303,671
1,467	Unibail Holding	129,151	270,556	100	Digital China Holdings Ltd.	83	36
944	Unibail-Rodamco	191,643	174,185	28,400	Esprit Holdings Ltd.	188,182	199,785
3,084	Valeo SA	168,114	56,716	67,500	Hang Lung Properties Ltd.	135,014	182,954
6,520	Vallourec SA	1,735,427	915,166	105,000	Hang Seng Bank Ltd.	1,677,817	1,711,355
120,597	Veolia Environnement	4,933,312	4,696,020	27,200	Henderson Land Development Co. Ltd.	139,141	125,589
128,659	Vinci SA	5,807,750	6,702,559	119,337	Hong Kong & China Gas Co.	201,746	223,408
12,587	Virbac SA	1,111,900	1,251,475	29,700	Hong Kong Exchanges & Clearing Ltd.	96,495	352,015
31,292	Vivendi SA	1,899,835	1,259,108	39,000	Hongkong Electric Holdings Ltd.	196,189	271,059
<b>France (13.57%)</b>		<b>2</b>	<b>132,725,419</b>	<b>22,000</b>	Hopewell Holdings Ltd.	100,327	90,104

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



## Imperial International Equity Pool

Number of Shares/ Par Value	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares/ Par Value	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
37,000		251,166	141,897	2,380		403,041	167,769
43,000	Kitz Corp.			61,000	Orix Corp.		
79,000	Kobayashi Pharmaceutical Co. Ltd.	1,644,288	2,269,325	437	Osaka Gas Co. Ltd.	294,303	348,226
23,200	Kobe Steel Ltd.	259,420	179,166		Pacific Golf Group International Holdings		486,554
3,100	Komatsu Ltd.	173,257	365,352	50,921	Panasonic Corp.	1,234,286	772,714
61,000	Konami Co.	94,125	99,213	600	Panasonic Electric Works Co. Ltd.	6,906	6,605
140,000	Konica Minolta Holdings Inc.	829,095	585,932	7,800	Pioneer Corp.	126,769	17,809
14,500	Kubota Corp.	1,054,992	1,251,358	3,400	Promise Co. Ltd.	245,556	106,464
4,500	Kuraray Co. Ltd.	211,582	140,247	75,800	Q.P. Corp.	895,863	1,280,472
4,300	Kurita Water Industries Ltd.	113,639	150,179	189	Rakuten Inc.	129,604	148,554
99,900	Kyocera Corp.	499,374	384,313	97	Resona Holdings Inc.	102,999	177,011
9,151	Kyorin Co. Ltd.	1,308,763	1,760,514	19,000	Ricoh Co. Ltd.	477,322	300,623
10,600	Kyowa Hako Kirin Co. Ltd.	97,922	118,596	8,200	Rinnai Corp.	249,727	397,134
10,200	Kyushu Electric Power Co. Inc.	245,832	347,394	3,100	Rohm Co. Ltd.	595,446	193,211
4,000	Lawson Inc.	576,500	726,192	57,500	Sankyo Co. Ltd., Gunma	3,757,307	3,581,027
3,900	Leopalace21 Corp.	147,578	50,034	3,900	Santen Pharmaceutical Co. Ltd.	130,295	145,485
44,000	Makita Corp.	129,952	107,721	71,000	SANYO Electric Co. Ltd.	140,927	163,963
12,200	Marubeni Corp.	179,878	207,960	12	Sapporo Hokuyo Holdings Inc.	146,213	56,870
10,800	Marui Co. Ltd.	222,071	87,994	295	SBI Holdings Inc.	136,761	56,221
19,400	Matsumotokiyoshi Holdings Co. Ltd.	234,692	276,725	98,600	SECOM Co. Ltd.	5,152,416	6,281,142
	McDonald's Holdings Co. (Japan) Ltd.			5,300	Sega Sammy Holdings Inc.	217,552	76,296
53,300	Mediceo Paltac Holdings Co. Ltd.	529,967	479,287	5,700	Seiko Epson Corp.	165,706	111,967
13,000	Meiji Dairies Corp.	775,943	791,438	18,000	Sekisui Chemical Co. Ltd.	167,590	138,727
230	MID REIT Inc.	123,968	86,399	14,000	Sekisui House Ltd.	183,279	152,478
13,000	Minebea Co. Ltd.	693,609	545,562	31,900	Seven & I Holdings Co. Ltd.	1,347,782	1,353,572
24,600	MISUMI Group Inc.	94,783	55,538	27,000	Sharp Corp.	548,723	240,270
33,000	Mitsubishi Chemical Holdings Corp.	445,094	361,916	8,000	Shimamura Co. Ltd.	852,625	762,479
86,000	Mitsubishi Corp.	237,892	180,516	8,200	Shimano Inc.	394,776	398,505
52,000	Mitsubishi Electric Corp.	1,870,439	1,503,756	23,000	Shimizu Corp.	158,201	166,682
60,000	Mitsubishi Estate Co. Ltd.	375,850	402,288	58,400	Shin-Etsu Chemicals Co. Ltd.	3,134,484	3,327,288
401,000	Mitsubishi Gas Chemical Co. Inc.	1,245,644	1,223,554	93,200	Shinko Plantech Co. Ltd.	1,195,770	979,105
85,000	Mitsubishi Heavy Industries Ltd.	2,477,819	2,031,231	10,000	Shinsei Bank Ltd.	69,153	19,539
34,000	Mitsubishi Materials Corp.	437,700	468,970	77,000	Shionogi & Co.	1,603,408	2,454,841
19,000	Mitsubishi Materials Corp.	153,353	106,238	12,000	Shiseido Co. Ltd.	206,769	304,648
937,260	Mitsubishi Rayon Co. Ltd.	167,541	71,044	17,000	Shizuoka Bank Ltd. (The)	208,472	243,880
61,000	Mitsubishi UFJ Financial Group Inc.	10,283,695	7,272,215	36,000	Showa Denko K.K.	164,136	64,369
19,000	Mitsui & Co. Ltd.	750,868	774,158	1,700	SMC Corp.	267,649	216,197
22,000	Mitsui Chemicals Inc.	188,937	87,162	20,200	Softbank Corp.	434,194	452,884
25,000	Mitsui Fudosan Co. Ltd.	353,098	452,801	32,921	Sohgo Security Services Co. Ltd.	419,604	423,373
30,000	Mitsui Mining & Smelting Co. Ltd.	156,727	65,471	29,000	Sojitz Corp.	132,791	59,830
9,651	Mitsui O.S.K. Lines Ltd.	150,469	228,887	25,000	Sompo Japan Insurance Inc.	270,210	228,527
	Mitsui Sumitomo Insurance Group Holdings Inc.			25,900	Sony Corp.	2,253,072	699,323
22,000	Mitsui Trust Holdings Inc.	289,640	378,884	1,038	Sony Financial Holdings Inc.	3,940,859	4,890,441
377	Mizuho Financial Group Inc.	234,668	133,533	20,300	Stanley Electric Co. Ltd.	425,062	264,606
5,500	Murata Manufacturing Co. Ltd.	2,518,301	1,309,196	28,500	SUGI Holdings Co. Ltd.	790,058	940,523
75,600	Namco Bandai Holdings Inc.	583,996	266,236	4,800	SUMCO Corp.	157,622	75,281
60,000	NEC Corp.	1,028,402	1,022,919	41,000	Sumitomo Chemical Co. Ltd.	294,069	173,509
9,000	NGK Insulators Ltd.	816,847	250,591	61,400	Sumitomo Corp.	806,790	672,277
7,000	NGK Spark Plug Co. Ltd.	191,462	125,901	106,800	Sumitomo Electric Industries Ltd.	1,570,462	1,020,636
15,500	Nidec Corp.	146,032	69,426	17,000	Sumitomo Heavy Industries Ltd.	168,623	83,953
58,000	Nihon Kohden Corp.	1,121,394	748,347	380,000	Sumitomo Metal Industries Ltd.	1,583,166	1,158,758
36,000	Nikon Corp.	1,111,006	1,697,911	16,000	Sumitomo Metal Mining Co. Ltd.	174,607	211,299
3,900	Nintendo Co. Ltd.	967,225	533,418	349	Sumitomo Mitsui Financial Group Inc.		
13	Nippon Building Fund Inc.	1,268,990	1,839,888			2,857,484	1,782,297
93,000	Nippon Electric Glass Co. Ltd.	136,857	176,401	10,000	Sumitomo Realty & Development Co. Ltd.	192,161	185,572
27,000	Nippon Express Co. Ltd.	1,483,365	606,029	7,500	Sumitomo Rubber Industries Ltd.	92,936	80,590
27,000	Nippon Mining Holdings Inc.	188,633	140,496	700	Sumitomo Titanium Corp.	88,042	21,781
37,000	Nippon Oil Corp.	204,397	144,630	87,000	Sumitomo Trust and Banking Co. Ltd. (The)		
40	Nippon Paper Group Inc.	271,522	231,597			811,147	634,877
158,000	Nippon Steel Corp.	182,373	193,380	25,400	Sundrug Co. Ltd.	737,495	871,099
134	Nippon Telegraph & Telephone Corp.	470,677	640,993	8,000	Suruga Bank Ltd.	123,384	98,114
29,000	Nippon Yusen Kabushiki Kaisha	905,514	854,032	3,200	Suzuken Co. Ltd.	132,063	117,770
22,000	Nishi-Nippon City Bank Ltd. (The)	177,309	220,701	144,929	Sysmex Corp.	5,946,221	6,520,142
57,300	Nissan Motor Co. Ltd.	113,492	78,993	6,100	T&D Holdings Inc.	510,972	318,733
101,000	Nisshin Oil Group Ltd. (The)	664,981	254,485	32,000	Taiheiy Cement Corp.	124,695	76,155
33,000	Nisshin Steel Co. Ltd.	601,946	725,951	40,000	Taisei Corp.	158,397	136,117
3,900	Nissin Foods Holdings Co. Ltd.	155,970	83,962	10,000	Takashimaya Co. Ltd.	142,538	93,821
4,500	Nitto Denko Corp.	150,668	167,780	87,847	Takeda Pharmaceutical Co. Ltd.	5,817,436	5,652,515
4,700	Nok Corp.	246,376	106,349	3,610	Takefuji Corp.	291,666	36,564
171,600	Nomura Holdings Inc.	146,622	40,855	11,000	Tanabe Seiyaku Co. Ltd.	143,000	204,966
113	Nomura Real Estate Office Fund Inc.	3,476,779	1,763,850	3,600	TDK Corp.	280,532	164,198
4,900	Nomura Research Institute Ltd.	907,745	907,667	25,000	Teijin Ltd.	128,288	87,665
16,000	NSK Ltd.	128,157	115,393	114,000	Terumo Corp.	4,258,471	6,592,701
15,000	NTN Corp.	146,342	74,596	4,800	THK Co. Ltd.	141,908	62,360
40	NTT Data Corp.	159,036	55,956	35,000	Tobu Railway Co.	206,349	258,147
690	NTT DoCoMo Inc.	203,259	198,955	3,200	Toho Co.	59,401	85,007
23,000	Obayashi Corp.	1,547,864	1,676,621	11,900	Tohoku Electric Power Co. Inc.	259,397	397,398
5,440	Obic Co. Ltd.	174,473	169,705	65,600	Tokio Marine Holdings Inc.	2,436,051	2,399,486
24,000	Odakyu Electric Railway Co. Ltd.	993,450	1,096,726	9,000	Tokuyama Corp.	142,469	94,199
7,000	Olympus Corp.	207,915	260,873	78,400	Tokyo Electric Power Co. Inc. (The)	2,349,381	3,230,846
7,100	Omron Corp.	179,524	172,991	104,900	Tokyo Electron Ltd.	4,182,960	4,558,834
9,000	Onward Kashiyama Co. Ltd.	185,844	117,765	225,000	Tokyo Gas Co. Ltd.	1,104,172	1,407,944
2,500	Oriental Land Co. Ltd.	147,162	88,559				
		169,614	253,379				

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

## Imperial International Equity Pool

Number of Shares/ Par Value		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares/ Par Value		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
1,900	Tokyo Seimitsu Co. Ltd.		92,788	19,703	54,707	Veidekke ASA		667,828	220,739
10,000	Tokyo Tatemono Co. Ltd.		155,450	56,576	25,302	Yara International ASA		577,223	687,076
32,000	Tokyu Corp.		193,760	199,173	<b>Norway (0.56%)</b>				
13,000	Tokyu Land Corp.		108,356	61,515	5		9,533,931	4,926,250	
14,000	TonenGeneral Sekiyu K.K.		150,201	173,179	83,871	Banco Commercial Portugues SA		330,230	118,201
19,000	Toppan Printing Co. Ltd.		239,534	181,201	15,998	Brisa Auto Estradas de Portugal SA		182,313	148,034
37,000	Toray Industries Inc.		214,649	232,455	215,252	Energias de Portugal SA		1,149,952	999,666
76,000	Toshiba Corp.		551,826	386,058	38,727	Galp Energia, SGPS, SA, Class 'B'		960,541	480,007
6,500	Toyo Seikan Kaisha Ltd.		141,472	139,092	97,006	Jeronimo Martins SGPS SA		691,363	665,118
5,700	Toyota Industries Corp.		243,880	151,577	24,364	Portugal Telecom SGPS SA, Registered		302,037	257,397
111,000	Toyota Motor Corp.		5,592,143	4,529,966	3,431	Zon Multimedia Servicos de Telecomunicacoes e Multimedia, SGPS, SA		42,913	21,973
6,100	Toyota Tsusho Corp.		152,296	81,071	<b>Portugal (0.31%)</b>				
114,800	Trend Micro Inc.		3,973,020	4,977,646	2		3,659,349	2,690,396	
29,900	Tsumura & Co.		1,092,808	1,370,079	557,000	CapitaCommercial Trust		440,568	432,497
118,000	Ube Industries Ltd.		404,229	409,211	166,000	Capitaland Ltd.		493,837	447,137
9,000	Uny Co. Ltd.		142,697	122,950	300	Chartered Semiconductor Manufacturing Ltd.		1,205	47
1,990	USS Co. Ltd.		155,080	130,360	18,000	City Developments Ltd.		114,429	99,416
54	West Japan Railway Co.		274,585	303,745	1,222,993	ComfortDelGro Corp. Ltd.		1,775,014	1,529,402
468	Yahoo Japan Corp.		275,271	237,057	56,000	DBS Group Holdings Ltd.		720,256	407,214
4,500	Yakult Honsha Co. Ltd.		163,163	118,866	28,000	DBS Group Holdings Ltd., Rights, 2009/01/20		—	71,975
9,760	Yamada Denki Co. Ltd.		715,122	842,226	36,000	Fraser and Neave Ltd.		88,854	91,888
87,963	Yamaguchi Financial Group Inc.		1,126,819	1,221,248	308	Haw Par Corp. Ltd.		981	963
6,500	Yamaha Corp.		156,002	74,602	34,000	Keppel Corp. Ltd.		106,292	127,434
214,300	Yamaha Motor Co. Ltd.		5,800,897	2,783,718	17,000	Keppel Land Ltd.		105,064	24,939
12,000	Yamato Transport Co. Ltd.		281,426	193,720	545,713	MobileOne Ltd.		755,404	695,547
7,000	YASKAWA Electric Corp.		94,921	34,904	73,000	Oversea-Chinese Banking Corp. Ltd.		345,481	313,350
7,100	Yokogawa Electric Corp.		131,927	57,681	457,400	Parkway Holdings		681,840	489,359
125,933	Yokohama Rubber Co. Ltd. (The)		760,523	780,160	881,000	Raffles Education Corp. Ltd.		836,490	430,763
<b>Japan (22.18%)</b>				4	211,322,085	193,470,678			
33,639	ArcelorMittal		1,799,719	1,006,598	542,000	Rickmers Maritime		519,200	181,743
79,929	Oriflame Cosmetics SA, SDR		2,703,571	2,882,367	35,000	SembCorp Industries Ltd.		126,541	70,485
3,132	Reinet Investments SCA		62,184	37,514	17,200	Singapore Airlines Ltd.		142,661	166,999
<b>Luxembourg (0.45%)</b>				2	4,565,474	3,926,479			
38,847	AEGON NV		1,069,334	302,733	28,000	Singapore Exchange Ltd.		149,253	123,131
104,371	Akzo Nobel NV		7,186,318	5,314,620	60,250	Singapore Press Holdings Ltd.		232,481	161,277
167,104	ASML Holding NV		3,200,263	3,718,824	48,000	Singapore Technologies Engineering Ltd.		93,323	98,128
1,953	Corio NV		207,066	111,022	201,700	Singapore Telecommunications Ltd.		354,205	443,729
43,000	Crucell NV		676,491	810,042	89,000	United Overseas Bank Ltd.		1,165,303	992,903
29,072	CSM NV		792,883	577,828	300	UOL Group Ltd.		494	576
8,862	European Aeronautic Defence and Space Co.		254,480	185,276	10,000	Venture Corp. Ltd.		108,927	37,757
5,453	Fugro NV, CVA		351,295	193,490	<b>Singapore (0.85%)</b>				
17,623	Gemalto NV		629,526	547,330	21,988	Hyundai Heavy Industries Co. Ltd.		6,908,256	4,437,871
134,232	Heineken NV		6,186,965	5,073,484	<b>South Korea (0.51%)</b>				
408,456	ING Groep NV		12,534,120	5,549,626	7,728	Abertis Infraestructuras SA		149,351	170,984
14,361	James Hardie Industries NV		131,920	58,062	913	Acciona SA		154,008	143,313
108,113	Koninklijke Ahold NV		1,483,016	1,644,685	5,600	Acerinox SA		174,160	112,373
11,160	Koninklijke Boskalis Westminster NV, CVA		498,405	321,423	6,984	ACS Actividades de Construccion y Servicios SA		141,694	400,364
4,270	Koninklijke DSM NV		153,718	135,269	8,951	Antena 3 de Television SA		209,117	67,462
121,393	Koninklijke KPN NV		1,813,470	2,178,729	245,827	Banco Bilbao Vizcaya Argentaria SA		4,995,740	3,760,156
160,269	Koninklijke Philips Electronics NV		5,662,820	3,922,762	26,358	Banco Popular Espanol SA		389,396	282,230
27,308	Nutreco Holding NV		1,373,915	1,107,768	319,295	Banco Santander Central Hispano SA, Registered		5,617,976	3,807,958
198,517	Qiagen AG		3,115,238	4,306,406	7,227	Cintra Concesiones de Infraestructuras de Transporte SA		87,138	67,701
5,213	Randstad Holding NV		230,438	131,343	5,606	Gamesa Corporacion Tecnologica SA		184,401	126,185
207,232	Reed Elsevier NV		4,260,199	3,041,644	5,901	Gas Natural SDG SA		177,493	198,214
4,518	SBM Offshore NV		193,750	73,276	92,428	Grifols SA		1,945,042	1,999,264
4,356	Smit Internationale NV		374,509	265,013	1,869	Grupo Ferrovial SA		153,417	64,361
19,543	STMicroelectronics NV		728,846	161,804	109,822	Iberdrola SA		904,088	1,263,792
161,140	TNT NV		5,751,078	3,864,243	4,892	Indra Sistemas SA		141,007	138,616
123,408	Unilever NV		3,767,997	3,692,591	34,718	Industria de Diseno Textil SA		1,867,547	1,908,566
8,770	Wolters Kluwer NV		262,353	205,278	23,468	Repsol YPF SA		624,782	618,542
<b>Netherlands (5.44%)</b>				2	62,890,413	47,494,571			
21,332	Fletcher Building Ltd.		199,904	88,729	2,862	Sacyr Vallehermoso SA		95,384	32,032
59,156	Telecom Corp. of New Zealand Ltd.		263,534	98,152	390,328	Telefonica SA		7,520,772	10,876,401
<b>New Zealand (0.02%)</b>					463,438	186,881			
258,381	Aker Solutions ASA		4,469,394	2,109,556	10,425	Union Fenosa SA		127,755	322,455
20,260	DNB NOR ASA		208,363	99,235	<b>Spain (3.02%)</b>				
82,704	Marine Harvest		107,953	15,643	12,045	AB SKF, Series 'B'		137,857	151,314
19,038	Norsk Hydro ASA		350,263	95,758	11,636	Alfa Laval AB		160,860	128,241
6,992	Norske Skogindustrier ASA, Series 'A'		153,978	17,100	9,794	Assa Abloy AB, Series 'B'		194,524	140,604
26,739	Orkla ASA		153,550	219,634	240,694	Atlas Copco AB, Series 'A'		3,215,806	2,614,354
5,206	Petroleum Geo-Services ASA		109,376	26,231	13,975	Bergman & Beving AB, Class 'B'		231,937	113,734
7,820	Prosafe ASA		85,655	36,902	7,826	Boliden AB		140,765	22,628
34,820	Statoil ASA		1,098,238	718,920	6,850	Eniro AB		103,879	11,891
8,630	Storebrand ASA, Series 'A'		139,669	26,312	10,356	Fabege AB		167,459	89,869
75,330	Telenor ASA		1,317,108	627,380	5,918	Getinge AB, Series 'B'		152,716	88,651
4,109	TGS Nopce Geophysical Co. ASA		95,333	25,764					

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



## Imperial International Equity Pool

Number of Shares/ Par Value	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares/ Par Value	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	
523,572	Qinetiq PLC	2,255,999	1,490,656	3,575,506	Vodafone Group PLC	11,602,264	9,038,246	
15,657	Rank Group PLC	119,797	19,061	1,899,222	Vodafone Group PLC, Preferred, Class 'B'	653,009	—	
57,829	Reckitt Benckiser Group PLC	2,500,473	2,675,044	6,269	Whitbread PLC	248,064	103,150	
443,288	Reed Elsevier PLC	6,067,183	4,017,734	12,144	William Hill PLC	149,635	46,792	
58,596	Rentokil Initial PLC	228,433	46,247	17,421	Wolseley PLC	280,293	119,801	
15,681	Rexam PLC	160,038	99,081	341,625	WPP PLC	4,410,137	2,466,029	
151,503	Rio Tinto PLC, Registered	6,420,608	4,157,042	16,261	Xstrata PLC	652,662	187,842	
2,879,704	Rolls Royce Group, Entitlement Certificates	5,779	5,111	21,053	Yell Group PLC	179,819	15,988	
50,344	Rolls-Royce Group PLC	311,280	304,033	<i>United Kingdom (17.34%)</i>			219,903,056	151,336,821
1,451,219	Royal Bank of Scotland PLC	9,665,909	1,318,792	<b>Total of International Equities (97.21%)</b>			<b>1,035,180,161</b>	<b>848,338,151</b>
451,467	Royal Dutch Shell PLC, Class 'B'	17,431,344	14,127,578	<b>Total of Investments before Short-Term Investments (97.21%)</b>			<b>1,035,180,161</b>	<b>848,338,151</b>
228,150	RPS Group PLC	1,290,508	571,065	<b>Short-Term Investments (note 11)</b>				
89,250	RSA Insurance Group PLC	277,962	219,556	3,125,000	Government of Canada Treasury Bill, 0.90%, 2009/03/19	3,117,880	3,119,058	
8,200	RT Group PLC	82,428	—	800,000	Royal Bank of Canada Term Deposit, 1.50%, 2009/01/02	800,000	800,033	
24,343	SABMiller PLC	352,441	504,649	2,318,359	CIBC Mellon Trust Demand Deposit, Variable Rate	2,318,359	2,320,514	
36,864	Sage Group PLC (The)	233,805	112,687	<b>Total Short-Term Investments — CAD</b>			6,236,239	6,239,605
69,213	Scottish and Southern Energy PLC	1,367,473	1,506,481	<b>Total Short-Term Investments — USD</b>			2,264,994	2,305,754
13,129	Segro PLC	260,017	57,782	1,867,140	Canadian Imperial Bank of Commerce Demand Deposit, Variable Rate	2,264,994	2,305,754	
166,670	Serco Group PLC	1,557,498	1,346,875	<b>Total of Short-Term Investments (0.98%)</b>			<b>8,501,233</b>	<b>8,545,359</b>
6,289	Severn Trent PLC	214,247	134,547	Less: Transaction costs included in average cost			(1,901,106)	
417,530	Smith & Nephew PLC	4,267,147	3,291,866	<b>Total of Investments (98.19%)</b>			<b>1,041,780,288</b>	<b>856,883,510</b>
9,938	Smiths Group PLC	137,509	157,649	Margin (0.14%)			1,241,841	
160,659	St. James's Place Capital PLC	872,616	520,895	Unrealized Gain (Loss) on Futures Contracts (0.02%)			175,781	
235,820	Stagecoach Group PLC	1,004,483	598,820	Unrealized Gain (Loss) on Forward Foreign Currency Contracts (0.03%)			295,660	
56,736	Standard Chartered PLC	1,359,087	896,242	Other Assets, less Liabilities (1.62%)			14,135,678	
54,148	Standard Life PLC	384,776	195,136	<b>Total Net Assets (100.00%)</b>			<b>872,732,470</b>	
99,889	Stolt-Nielsen SA	3,039,316	1,264,537	*The hedging reference number has a corresponding number on the Forward Foreign Currency Contracts Schedule.				
3,238	Synergy Healthcare PLC	44,088	22,278					
13,564	Tate & Lyle PLC	187,238	97,566					
43,262	Taylor Woodrow PLC	358,511	10,662					
759,994	Tesco PLC	5,561,811	4,885,293					
5,984	Thomson Reuters PLC	185,285	164,617					
28,489	Tomkins PLC	184,508	63,321					
3,830	Travis Perkins PLC	185,757	23,510					
11,119	Trinity Mirror PLC	128,468	11,232					
130,588	Unilever PLC	3,467,986	3,702,976					
9,039	United Business Media Ltd.	166,301	82,444					
17,670	United Utilities Group PLC	233,114	198,067					
71,286	Venture Production PLC	1,000,259	543,383					

## Futures Contracts Schedule (note 11)

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Current Value (\$)	Unrealized Gain (Loss) (\$)
(257,505)	Amsterdam Exchanges Index	January 2009	(3)	EUR	250.10	(253,644)	3,861
76,795	Australian SPI200 Index	March 2009	1	AUD	3,569.00	80,604	3,809
(88,238)	Austrian Traded Index	March 2009	(3)	EUR	1,714.00	(89,543)	(1,305)
63,230	Belgium 20 Index	January 2009	2	EUR	1,842.36	65,209	1,979
1,521,446	British FTSE 100 Index	March 2009	20	GBP	4,286.00	1,558,364	36,918
(397,165)	Denmark KFX Copenhagen Share Index	January 2009	(68)	DKK	253.34	(388,920)	8,245
(490,952)	Dow Jones Euro Stoxx 50 Index	March 2009	(12)	EUR	2,384.17	(504,509)	(13,557)
821,629	French Matif CAC 40 Index	January 2009	15	EUR	3,192.00	829,093	7,464
(202,829)	German DAX Index	March 2009	(1)	EUR	4,727.90	(207,402)	(4,573)
605,726	Hong Kong Hang Seng Index	January 2009	5	HKD	15,211.00	573,629	(32,097)
(69,181)	Hong Kong Mini Hang Seng Index	January 2009	(3)	HKD	14,477.25	(68,836)	345
(99,236)	Italian SPMIB Index	March 2009	(3)	EUR	19,276.50	(99,985)	(749)
586,949	Japanese NIKKEI 225 Index	March 2009	5	JPY	8,620.00	601,249	14,300
2,651,976	Japanese TOPIX Index	March 2009	24	JPY	811.40	2,817,356	165,380
328,274	Mini ItalianS&P/MIB Index	March 2009	2	EUR	19,130.00	333,285	5,011
(174,464)	Norway OBX Stock Index	January 2009	(52)	NOK	190.30	(182,898)	(8,434)
(21,183)	Portuguese PSI-20 Index	March 2009	(2)	EUR	6,172.00	(21,896)	(713)
(75,437)	Singapore MSCI Index	January 2009	(2)	SGD	220.10	(74,991)	446
154,544	Spanish IBEX 35 Index	January 2009	1	EUR	9,006.00	156,381	1,837
377,554	Swedish OMX Index	January 2009	37	SEK	653.66	380,640	3,086
1,848,972	Swiss SMI Sofsex Index	March 2009	29	CHF	5,497.00	1,833,500	(15,472)
<b>7,160,905</b>	<b>Total Equity Index Futures</b>					<b>7,336,686</b>	<b>175,781</b>

As at December 31, 2008, \$1,241,841 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+	2009/03/04	AUD	1,994,248	CAD	1,591,410		0.798	0.855	114,544
State Street Trust Co. Canada	A1+	2009/03/04	AUD	1,300,000	CAD	1,047,579		0.806	0.855	64,489
Royal Bank of Canada	A1+	2009/03/04	CAD	702,700	AUD	865,000		1.231	1.169	(37,253)
State Street Trust Co. Canada	A1+	2009/03/04	CAD	480,878	AUD	605,000		1.258	1.169	(36,661)
State Street Trust Co. Canada	A1+	2009/03/04	CAD	29,328	AUD	35,000		1.193	1.169	(612)
State Street Trust Co. Canada	A1+	2009/02/17	CHF	1,885,000	CAD	1,900,202		1.008	1.161	287,698
State Street Trust Co. Canada	A1+	2009/02/17	CAD	519,535	CHF	500,000		0.962	0.862	(60,810)
State Street Trust Co. Canada	A1+	2009/02/17	CAD	198,682	CHF	190,000		0.956	0.862	(21,849)

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

## Imperial International Equity 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) (\$)
State Street Trust Co. Canada	A1+	2009/01/16	CNY	28,290,000	USD	4,110,425		0.145	0.146	30,165
Royal Bank of Canada	A1+	2009/01/16	USD	4,105,951	CNY	28,290,000		6.890	6.842	(35,690)
State Street Trust Co. Canada	A1+	2009/01/14	DKK	12,080,000	CAD	2,460,686	1	0.204	0.230	321,719
State Street Trust Co. Canada	A1+	2009/01/14	DKK	3,225,000	CAD	688,858	1	0.214	0.230	53,961
Royal Bank of Canada	A1+	2009/01/14	CAD	434,030	DKK	2,145,000	1	4.942	4.342	(60,031)
State Street Trust Co. Canada	A1+	2009/01/14	CAD	2,750,696	DKK	13,578,262	1	4.936	4.342	(376,806)
State Street Trust Co. Canada	A1+	2009/03/23	CAD	6,434,860	EUR	3,785,212	2	0.588	0.585	(40,656)
State Street Trust Co. Canada	A1+	2009/03/23	CAD	812,055	EUR	475,000	2	0.585	0.585	(547)
Royal Bank of Canada	A1+	2009/02/13	GBP	530,000	CAD	987,623		1.863	1.774	(47,648)
Royal Bank of Canada	A1+	2009/02/13	GBP	3,310,000	CAD	5,977,397		1.806	1.774	(106,987)
State Street Trust Co. Canada	A1+	2009/02/13	GBP	1,232,404	CAD	2,304,595		1.870	1.774	(118,881)
State Street Trust Co. Canada	A1+	2009/02/13	GBP	790,000	CAD	1,501,687		1.901	1.774	(100,593)
Royal Bank of Canada	A1+	2009/02/13	CAD	298,371	GBP	160,000		0.536	0.564	14,605
State Street Trust Co. Canada	A1+	2009/02/13	CAD	1,855,537	GBP	990,000		0.534	0.564	99,735
State Street Trust Co. Canada	A1+	2009/02/13	CAD	962,957	GBP	520,000		0.540	0.564	40,717
State Street Trust Co. Canada	A1+	2009/02/13	CAD	198,862	GBP	105,000		0.528	0.564	12,640
State Street Trust Co. Canada	A1+	2009/02/13	CAD	157,260	GBP	85,000		0.541	0.564	6,510
State Street Trust Co. Canada	A1+	2009/02/27	HKD	2,000,000	CAD	313,830	3	0.157	0.159	4,882
State Street Trust Co. Canada	A1+	2009/02/27	CAD	4,006,703	HKD	25,442,565	3	6.350	6.275	(47,722)
State Street Trust Co. Canada	A1+	2009/02/27	CAD	463,343	HKD	3,000,000	3	6.475	6.275	(14,725)
State Street Trust Co. Canada	A1+	2009/02/20	JPY	504,034,880	CAD	6,403,370	4	0.013	0.014	469,389
State Street Trust Co. Canada	A1+	2009/02/20	JPY	237,471,439	CAD	3,216,986	4	0.014	0.014	21,051
State Street Trust Co. Canada	A1+	2009/02/20	JPY	103,788,361	CAD	1,347,236	4	0.013	0.014	67,968
Royal Bank of Canada	A1+	2009/02/20	CAD	3,115,154	JPY	228,935,805	4	73.491	73.338	(6,495)
Royal Bank of Canada	A1+	2009/02/20	CAD	174,211	JPY	13,000,000	4	74.622	73.338	(3,050)
State Street Trust Co. Canada	A1+	2009/02/20	CAD	5,214,022	JPY	388,329,943	4	74.478	73.338	(81,043)
State Street Trust Co. Canada	A1+	2009/02/20	CAD	3,830,518	JPY	301,423,460	4	78.690	73.338	(279,535)
State Street Trust Co. Canada	A1+	2009/02/20	CAD	1,905,704	JPY	148,300,000	4	77.819	73.338	(116,437)
State Street Trust Co. Canada	A1+	2009/02/20	CAD	539,119	JPY	41,400,000	4	76.792	73.338	(25,390)
State Street Trust Co. Canada	A1+	2009/02/13	KRW	5,341,220,000	USD	3,994,929		0.001	0.001	320,024
State Street Trust Co. Canada	A1+	2009/01/12	CAD	79,607	NOK	447,473	5	5.621	5.676	774
State Street Trust Co. Canada	A1+	2009/01/09	NZD	113,106	CAD	79,287		0.701	0.720	2,203
Royal Bank of Canada	A1+	2009/01/09	CAD	77,162	NZD	113,106		1.466	1.388	(4,329)
State Street Trust Co. Canada	A1+	2009/01/13	SEK	3,601,409	CAD	548,552		0.152	0.156	13,638
State Street Trust Co. Canada	A1+	2009/01/13	CAD	458,435	SEK	3,000,000		6.544	6.406	(9,873)
State Street Trust Co. Canada	A1+	2009/03/16	SGD	56,082	CAD	46,946		0.837	0.855	1,031
State Street Trust Co. Canada	A1+	2009/03/09	USD	4,060,000	CAD	4,937,975		1.216	1.234	73,505
State Street Trust Co. Canada	A1+	2009/03/09	USD	3,296,297	CAD	4,151,027		1.259	1.234	(82,227)
State Street Trust Co. Canada	A1+	2009/03/09	CAD	311,194	USD	260,000		0.835	0.810	(9,738)

**295,660**

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

\*\*See corresponding reference number on the Statement of Investment Portfolio.

## Imperial International Equity Pool

### Risk Management

The investment objective of Imperial International Equity Pool (the *Pool*) is to provide long-term growth through capital appreciation by investing primarily in equity securities of non-North American issuers including preferred shares, warrants, securities convertible into equity securities, and other common share equivalents.

The Pool will primarily invest in high-quality small, medium, and large-capitalization non-North American corporations in order to achieve its objectives. When making investment decisions, a combination of investment styles may be employed, such as growth, value-oriented, and passive strategies.

The Statement of Investment Portfolio presents the securities held by the Pool as at December 31, 2008 and the securities are grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Pool are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, liquidity, and other price/market risk can be found in note 2 of the financial statements.

#### Credit Risk

As at December 31, 2008, other than short-term investments, the Pool had no significant investments in fixed income securities.

#### Currency Risk

The table below indicates the currencies to which the Pool had significant exposure as at December 31, 2008, based on the market value of the Pool's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

	<i>Holdings Exposed to Currency Risk (including derivatives)* (\$)</i>	<i>Forward Foreign Currency Contracts (\$)</i>	<i>Total Exposure (\$)</i>	<i>Percentage of Net Assets</i>
Euro Currency Unit	333,856,110	(7,301,663)	326,554,447	37.41
Japanese Yen	194,509,569	(3,764,681)	190,744,888	21.85
British Pound	151,165,374	6,820,418	157,985,792	18.10
Swiss Franc	73,668,304	1,387,023	75,055,327	8.60

\*Amounts include monetary and non-monetary items.

As at December 31, 2008, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, net assets would have decreased or increased, respectively, by approximately \$8,538,106. This analysis assumes that all other variables remained unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

#### Interest Rate Risk

As at December 31, 2008, the majority of the Pool's financial assets and liabilities are non-interest bearing or short-term in nature; accordingly, the Pool is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

#### Liquidity Risk

The Pool is exposed to daily cash redemptions of redemptions of redeemable units. The Pool retains sufficient cash and cash equivalent positions to maintain adequate liquidity.

#### Other Price/Market Risk

The table below indicates the increase or decrease in net assets had the value of the Pool's benchmark(s) increased or decreased by 1%, respectively, as at December 31, 2008. This change is estimated based on the historical correlation between the return of the Pool as compared to the return of the Pool's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Pool.

<i>Benchmark</i>	<i>Impact on Net Assets (\$)</i>
MSCI EAFE Index	8,479,469

This analysis assumes that all other variables remained unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

## Imperial International Equity Pool

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

As at December 31, 2008 and 2007 (note 1)

	2008	2007
<b>Assets</b>		
Investments at current value (notes 2 and 3)	\$ 856,884	\$ 1,612,212
Cash including foreign currency holdings, at current value	12,374	15,844
Margin	1,242	1,610
Accrued interest and dividends receivable	1,856	2,085
Receivable for portfolio securities sold	594	2,434
Receivable for units issued	643	629
Unrealized gain on futures contracts	176	—
Unrealized gain on forward foreign currency contracts	296	258
<b>Total Assets</b>	<b>874,065</b>	<b>1,635,072</b>
<b>Liabilities</b>		
Payable for portfolio securities purchased	477	5,197
Payable for units redeemed	741	1,676
Management fees payable	22	42
Other accrued expenses	93	152
Unrealized loss on futures contracts	—	1,667
<b>Total Liabilities</b>	<b>1,333</b>	<b>8,734</b>
<b>Total Net Assets</b>	<b>\$ 872,732</b>	<b>\$ 1,626,338</b>
<b>Net Assets per Unit</b> (notes 4 and 12)	<b>\$ 11.70</b>	<b>\$ 16.41</b>

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

For the periods ended December 31, 2008 and 2007 (note 1)

	2008	2007
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ (362,660)</b>	<b>\$ (83,420)</b>
<b>Distributions Paid or Payable to Unitholders</b>		
From net investment income	(30,462)	(35,177)
	<b>(30,462)</b>	<b>(35,177)</b>
<b>Changes Due to Unitholder Transactions</b>		
Amount received from the issuance of units	156,196	322,146
Amount received from reinvestment of distributions	29,774	34,453
Amount paid on redemptions of units	(546,455)	(250,412)
	<b>(360,484)</b>	<b>106,187</b>
<b>Increase (Decrease) in Net Assets for the Period</b>	<b>(753,606)</b>	<b>(12,410)</b>
<b>Net Assets at Beginning of Period</b>	<b>1,626,338</b>	<b>1,638,758</b>
Adjustment to beginning net assets on adoption of new accounting policy	—	(10)
<b>Net Assets at End of Period</b>	<b>\$ 872,732</b>	<b>\$ 1,626,338</b>

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

For the periods ended December 31, 2008 and 2007 (note 1)

	2008	2007
<b>Income</b>		
Interest revenue	\$ 1,383	\$ 2,850
Dividend revenue	42,826	39,747
Income (loss) from forward foreign currency contracts	3,204	(2,538)
Income (loss) from futures contracts	(17,000)	(2,448)
Securities lending revenue	1,314	1,090
	<b>31,727</b>	<b>38,701</b>
<b>Expenses</b> (notes 5 and 8)		
Management fees	3,310	4,546
Audit fees	16	21
Custodial fees	857	1,380
Independent review committee fees	7	5
Legal fees	45	78
Regulatory fees	39	34
Unitholder reporting costs	1,711	1,526
Other expenses	10	19
	<b>5,995</b>	<b>7,609</b>
Expenses waived/absorbed by the Manager	(4,074)	(5,368)
	<b>1,921</b>	<b>2,241</b>
<b>Net Investment Income (Loss)</b>	<b>29,806</b>	<b>36,460</b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of investments <sup>1</sup>	(62,801)	101,557
Net realized gain (loss) on foreign currency (note 2d and e)	2,127	(886)
Transaction costs	(1,859)	(2,583)
Increase (decrease) in unrealized appreciation (depreciation) of investments	(329,933)	(217,968)
<b>Net Gain (Loss) on Investments</b>	<b>(392,466)</b>	<b>(119,880)</b>
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ (362,660)</b>	<b>\$ (83,420)</b>
<b>Increase (Decrease) in Net Assets from Operations per Unit</b>	<b>\$ (4.17)</b>	<b>\$ (0.85)</b>

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

	2008	2007
<b>Cost of Investments Held at Beginning of Period</b>	<b>\$ 1,380,784</b>	<b>\$ 1,236,190</b>
Purchases	500,640	656,190
	<b>1,881,424</b>	<b>1,892,380</b>
<b>Cost of Investments Held at End of Period</b>	<b>1,033,279</b>	<b>1,380,784</b>
<b>Cost of Investments Sold or Matured</b>	<b>848,145</b>	<b>511,596</b>
Proceeds from sales or maturities	785,344	613,153
<b>Net Realized Gain (Loss) on Sale of Investments</b>	<b>\$ (62,801)</b>	<b>\$ 101,557</b>

# Notes to Financial Statements

December 31, 2008 and 2007

## 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.

Each Pool may issue an unlimited number of classes of units and unlimited number of units of each class. Class A units of each of the Pools are available for sale.

The Statement of Investment Portfolio of each Pool is as at December 31, 2008. The Statements of Net Assets are as at December 31, 2008 and 2007, and the Statements of Operations and Changes in Net Assets are for the periods ended December 31, 2008 and 2007, except for Pools established during either period, in which case the information presented is from the Date Established or the Inception Date to December 31, 2008 and 2007, respectively.

"Date Established" is the date on which a Pool was established by the 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 Global Equity Income Pool	January 28, 2008	February 4, 2008
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 ("GAAP"), include estimates and assumptions by management that affect the reported amounts of assets, liabilities, income, and expenses during the reporting periods. Actual results may differ from such estimates.

### Adoption of New Accounting Standards

#### CICA Handbook Section 1535, *Capital Disclosures*

The Canadian Institute of Chartered Accountants ("CICA") issued CICA Handbook Section 1535, *Capital Disclosures*, effective for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007. The main objective of this new standard is to disclose information about a legal entity's capital and how it is managed. On January 1, 2008, the Pools adopted this new standard. The adoption of this standard did not have an impact on the Pools results or financial positions. The additional disclosure required by this standard can be found in Note 4, *Units Issued and Outstanding*.

#### CICA Handbook Sections 3862 and 3863, *Financial Instruments — Disclosures*

The CICA issued CICA Handbook Section 3862, *Financial Instruments — Disclosures*, and Section 3863, *Financial Instruments — Presentation*, effective for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007. These standards provide comprehensive disclosure and presentation requirements for financial instruments. Section 3862 replaces the disclosure portion of Section 3861, *Financial Instruments — Disclosure and Presentation*, and introduces new requirements for specific qualitative and quantitative disclosure about risks. This includes the requirements to quantify exposures for certain risks and provide sensitivity analysis for some risks. The main objective of this new standard is to enable investors to evaluate the significance of financial instruments, the nature and extent of risks involved, and how these risks are managed. Section 3863 carries forward the presentation requirements from Section 3861, unchanged. On January 1, 2008, the Pools adopted these standards retroactively without restatement of prior period financial statements in accordance with their transitional provisions. The adoption of these standards did not have an impact on net assets, increase (decrease) in net assets from operations or increase (decrease) in net assets from operations per unit of the Pools.

Please refer to each Pool's Statement of Investment Portfolio for specific risk disclosure.

### a) Risk Management

The Pools' overall risk management approach includes formal guidelines that govern the extent of exposure to various types of risk, including diversification within asset classes and limits on the exposure to individual investments and counterparties. In addition, derivative financial instruments may be used to manage certain risk exposures. The Manager also has various internal controls to oversee the Pools' investment activities, including monitoring compliance with the investment objective and strategies, internal guidelines, and securities regulations. Please refer to each Pool's Statement of Investment Portfolio for specific risk disclosures.

#### Credit Risk

Credit risk is the risk that a counterparty to a financial instrument, such as a fixed income security or a derivative contract, will fail to discharge an obligation or commitment that it has entered into with the Pool. The value of fixed income securities and derivatives as presented on the Statement of Investment Portfolio includes consideration of the creditworthiness of the

issuer and, accordingly, represents the maximum credit risk exposure of the Pools. Certain Pools may invest in short-term fixed income securities issued or guaranteed primarily by Government of Canada or any Canadian provincial government, obligations of chartered Canadian banks, trust companies, and commercial paper with approved credit ratings. The risk of default on these short-term fixed income securities is considered low and these securities primarily have credit ratings of 'A-1 (Low)' (as rated by Standard & Poor's, a division of The McGraw-Hill Companies, Inc., or equivalent rating from another rating service) or higher.

#### Currency Risk

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. This is because mutual funds may invest in securities denominated or traded in currencies other than the Pool's reporting currency.

#### Interest Rate Risk

Prices of fixed income securities generally increase when interest rates decline, and decrease when interest rates rise. This risk is known as interest rate risk. Prices of longer-term fixed income securities will generally fluctuate more in response to interest rate changes than would shorter-term securities. Due to the nature of short-term fixed income securities with a remaining term-to-maturity of less than one year, these investments are not generally exposed to a significant risk that their value will fluctuate in response to changes in the prevailing levels of market interest rates.

#### Liquidity Risk

The Pools are exposed to daily cash redemptions of redeemable units. The Pools retain sufficient cash and cash equivalent positions to maintain adequate liquidity. In accordance with securities regulations, the Pools are restricted from purchasing additional illiquid assets if, immediately after the purchase, more than 10% of their assets based on market value at time of purchase would consist of illiquid assets.

#### Other Price/Market Risk

Other price/market risk is the risk that the value of investments will fluctuate as a result of changes in market conditions. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events. All investments are exposed to other price/market risk.

## b) 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 in the net assets no later than the first computation of net assets 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.
- Securities that are exchange traded are recorded at current value established by the closing bid price. Debt securities are recorded at current value, established by the closing bid price on the over-the-counter ("OTC") market. Unlisted securities are recorded at current value using fair valuation techniques established by the Manager in establishing a current value.
- Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction costs, of the related investments.
- Other income is the sum of income other than that which is separately classified on the Statements of Operations.

## c) Portfolio Securities

The cost of securities of the Pools is determined in the following manner. Securities are purchased and sold at a market-traded price to arrive at a value for the position traded. The total purchased value represents the total cost of the security to the Pool. When additional units of the same security are purchased, the cost of those additional units is added to the total security cost. When units of the same security are sold, the proportionate cost of the units of the security sold is deducted from the total security cost. If there is a return of capital paid by a security, the amount of this return of capital is deducted from the total security cost. This method of tracking security cost is known as 'average cost' and the current total for any one security is referred to as the adjusted cost base or 'ACB' of the security. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in net income and are presented as a separate expense item in the financial statements.

The difference between the current value of securities and their average cost, excluding transaction costs, represents the unrealized appreciation (depreciation) in value of the portfolio investments. The applicable period change in unrealized appreciation (depreciation) of investments is included on the Statements of Operations.

Short-term investments on the Statement of Investment Portfolio are presented at their current value. Accrued interest for bonds is disclosed separately on the Statements of Net Assets.

## d) Foreign Exchange

The value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars at the current rates prevailing on each valuation date.

Purchases and sales of investments, income, and expenses are translated into Canadian dollars at the foreign exchange rates prevailing on the dates of such transactions. Foreign currency translation gains (losses) on investments and income transactions are included in Net realized gain (loss) on foreign currency and in Income, respectively, on the Statements of Operations.

## e) Forward Foreign Currency Contracts

The 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 regulatory authorities.

## Notes to Financial Statements

Changes in the current 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 the Pools that use the forward foreign currency contracts for hedging, or as Income (loss) from forward foreign currency contracts for the Pools that do not use the forward foreign currency contracts for hedging.

### f) Futures Contracts

The margin deposits with brokers relating to futures contracts are included in Margin on the Statements of Net Assets. Any change in the margin requirement is settled daily, and is included in Receivable for portfolio securities sold or Payable for portfolio securities purchased on the Statements of Net Assets.

Any difference between the settlement value at the close of business on each valuation date and the settlement value at the close of business on the previous valuation date is recorded as Income (loss) from futures contracts on the Statements of Operations.

### g) Options

Premiums paid for purchased call and put options are included in Investments at current value on the Statements of Net Assets. When a purchased option expires, the 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.

### h) 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 are 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"):

- i) Cash.
- ii) An evidence of indebtedness that is issued or fully and unconditionally guaranteed as to the principal and interest by: a) the government of Canada, or a province or territory of Canada; b) the government of the United States of America or the government of one of the states of the United States of America; c) the government of another sovereign state, or a permitted supranational agency, if, in each case, the evidence of indebtedness has an approved credit rating; or d) a Canadian financial institution or a financial institution that is not incorporated or organized under the laws of Canada or of a province or territory of Canada, if, in either case, evidences of indebtedness of that issuer or guarantor that are rated as short-term debt by an approved credit rating organization have an approved credit rating.
- iii) Irrevocable Letters of Credit issued by a Canadian financial institution, if evidences of indebtedness of the Canadian financial institution that are rated as short-term debt by an approved credit rating organization have an approved credit rating.
- iv) Securities that are immediately convertible into securities of the same issuer, class, or type, and the same term, as the securities loaned.
- v) Commercial Paper with a term to maturity of 365 days or less with an approved credit rating and that was issued by a company other than a government or permitted supranational agency.

The market value of the loaned securities is determined on the close of any valuation date, and any additional required collateral is delivered to the Pools on the next business day. The securities on loan continue to be included on the Statement of Investment Portfolio, and are included in the total value on the Statements of Net Assets in Investments at current value.

### i) Other Assets and Liabilities

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

### j) International Financial Reporting Standards

At December 31, 2008, the Manager has developed a changeover plan to meet the timetable published by the CICA for changeover to IFRS. The key elements of the plan include continuing the diagnostic assessment that began in 2008, solutions development throughout 2009, implementation by the end of 2010, and the preparation of the 2011 financial statements in accordance with IFRS. Disclosures of the qualitative impact are planned for the 2009 financial statements, with further disclosures of the quantitative impact, if any, in the 2010 financial statements.

Based on the Manager's current understanding of the differences between Canadian GAAP and IFRS, the Manager does not expect an impact to net assets or net assets per unit from the changeover to IFRS. Currently, the Manager expects that the main impact of IFRS on the Pools' financial statements will be additional disclosures in the financial statements and a potential change in the presentation of unitholders' equity.

### k) Legend for Abbreviations

The following is a list of abbreviations (foreign currency translation and others) that may be used in the Statement of Investment Portfolio:

#### Currency Abbreviations

AUD	– Australian Dollar	ITL	– Italian Lira
BEF	– Belgian Franc	JPY	– Japanese Yen
BRL	– Brazilian Real	KRW	– South Korean Won
CAD	– Canadian Dollar	LBP	– Lebanese Pound
CHF	– Swiss Franc	MYR	– Malaysian Ringgit
CNY	– Chinese Renminbi	MXN	– Mexican Peso
CLP	– Chilean Pesos	NLG	– Netherlands Guilder
CZK	– Czech Koruna	NOK	– Norwegian Krone
DEM	– Deutsche Mark	NZD	– New Zealand Dollar
DKK	– Danish Krone	PHP	– Philippine Peso
ESP	– Spanish Peseta	PLN	– Polish Zloty
EUR	– Euro	RUB	– Russian Rubles
FRF	– French Franc	SEK	– Swedish Krona
GBP	– British Pound	SGD	– Singapore Dollar
GRD	– Greek Drachma	THB	– Thai Baht
HKD	– Hong Kong Dollar	TRY	– Turkish New Lira
HUF	– Hungarian Forint	TWD	– Taiwan Dollar
IDR	– Indonesian Rupiah	USD	– United States Dollar
INR	– Indian Rupee	ZAR	– South African Rand

#### Other Abbreviations

ADR	– American Depository Receipt	IPN	– International Participation Note
ADC	– Austrian Depository Certificates	LEPOs	– Low Exercise Price Options
CVO	– Contingent Value Obligations	MSCI	– Morgan Stanley Capital International
ETF	– Exchange Traded Fund	OPaLS	– Optimized Portfolios as Listed Securities
GDR	– Global Depository Receipt	PERLES	– Performance Linked to Equity Securities
iShares	– Index Shares	SDR	– Swedish Depository Receipt
iUnits	– Index Units		

### 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 Other Assets

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 current value.

#### b) Bonds, Debentures, and Other Debt Obligations

Bonds, debentures, and other debt obligations are valued by taking the bid/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 security that is listed or dealt with on a securities exchange is valued at current value using the closing bid price or, if there is no closing bid price on that exchange, and in the case of securities traded on an OTC market, at the current value as determined by the Manager as appropriate as a basis for valuation. In such situations, a valuation will be determined by the Manager to establish current value. 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 the current value of such securities.

Unlisted securities are valued at current value using the bid price quoted by a recognized dealer, or the Manager may determine a price that more accurately reflects the fair value of these securities if the Manager feels the bid price does not reflect current value.

Fair value pricing is designed to avoid stale prices and to provide a more accurate current 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 market value, instead of using quoted or published prices, the prices of such securities used to calculate the Pool's net assets or 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 current value using the closing bid price 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 any 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 assets of the Pool. The securities, if any, that are the subject of a written option will be valued in the manner described above for listed securities.

Futures contracts, forward contracts, or swaps will be valued at current value 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 accounts receivable and margin consisting of assets other than cash will be noted as held as collateral.

Other derivatives and margin are valued at current value in a manner that the Manager determines to represent their current value.

## Notes to Financial Statements

### e) Restricted Securities

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

### f) Other Investments

All other assets of the Pools will be valued at current value in accordance with the laws of the Canadian securities regulatory authorities, where applicable.

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 current value of such securities will be determined by the Manager by valuing the securities at their current value. In such situations, current value will be determined using fair valuation technique that most accurately reflects the fair value as established by the Manager.

### 4. Units Issued and Outstanding

Each Pool has an unlimited number of classes of units and may issue an unlimited number of units of each class. The outstanding units represent the capital of the Pools. Each unit has no par value, and the value of each unit is the net asset value next determined. Settlement of the cost for units issued is completed as per security regulations in place at the time of issue. Distributions made by the Pools, and re-invested by clients in additional units also constitute issued capital of the Pools.

Units are redeemed at the net asset value per unit of the Pool. A right to redeem units of a Pool may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange in Canada or outside Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of the Pool, not including any liabilities of the Pool, are traded, and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Pool. The Pools are not subject to any externally imposed capital requirements.

The capital received by a Pool is utilized within the respective investment mandate of a Pool. This includes for all Pools the ability to make liquidity available to satisfy client unit redemption requirements upon the clients' request.

The activity for units on a dollar basis can be found on the Statements of Changes in Net Assets. Changes in issued and outstanding units, for the periods ended December 31, 2008 and 2007, are summarized as follows:

#### Imperial Money Market Pool

	2008	2007
Balance — beginning of period	45,355,782	46,938,349
Units issued for cash	106,528,421	31,720,063
Units issued on reinvestment of distributions	2,428,398	1,760,992
	154,312,601	80,419,404
Units redeemed	(67,898,779)	(35,063,622)
Balance — end of period	86,413,822	45,355,782

#### Imperial Short-Term Bond Pool

	2008	2007
Balance — beginning of period	199,530,103	190,822,477
Units issued for cash	92,911,193	45,179,653
Units issued on reinvestment of distributions	8,738,633	8,121,062
	301,179,929	244,123,192
Units redeemed	(59,884,633)	(44,593,089)
Balance — end of period	241,295,296	199,530,103

#### Imperial Canadian Bond Pool

	2008	2007
Balance — beginning of period	369,593,237	339,202,606
Units issued for cash	50,973,711	74,784,287
Units issued on reinvestment of distributions	16,539,611	17,149,861
	437,106,559	431,136,754
Units redeemed	(140,699,604)	(61,543,517)
Balance — end of period	296,406,955	369,593,237

#### Imperial Canadian Dividend Pool

	2008	2007
Balance — beginning of period	28,527,171	25,332,510
Units issued for cash	3,097,767	6,557,243
Units issued on reinvestment of distributions	3,173,667	1,045,453
	34,798,605	32,935,206
Units redeemed	(11,290,785)	(4,408,035)
Balance — end of period	23,507,820	28,527,171

#### Imperial International Bond Pool

	2008	2007
Balance — beginning of period	16,517,803	15,392,720
Units issued for cash	9,006,612	3,499,676
Units issued on reinvestment of distributions	1,504,369	446,143
	27,028,784	19,338,539
Units redeemed	(4,199,303)	(2,820,736)
Balance — end of period	22,829,481	16,517,803

#### Imperial Canadian Income Trust Pool

	2008	2007
Balance — beginning of period	50,069,457	46,855,288
Units issued for cash	12,487,049	10,578,302
Units issued on reinvestment of distributions	4,165,309	3,457,696
	66,721,815	60,891,286
Units redeemed	(16,947,138)	(10,821,829)
Balance — end of period	49,774,677	50,069,457

#### Imperial Canadian Dividend Income Pool

	2008	2007
Balance — beginning of period	177,214,343	161,728,663
Units issued for cash	47,783,172	38,165,905
Units issued on reinvestment of distributions	9,583,197	8,549,743
	234,580,712	208,444,311
Units redeemed	(62,425,963)	(31,229,968)
Balance — end of period	172,154,749	177,214,343

#### Imperial Global Equity Income Pool

	2008	2007
Balance — beginning of period	—	—
Units issued for cash	2,252,399	—
Units issued on reinvestment of distributions	23,832	—
	2,276,231	—
Units redeemed	(479,851)	—
Balance — end of period	1,796,380	—

#### Imperial Canadian Equity Pool

	2008	2007
Balance — beginning of period	52,358,450	44,366,189
Units issued for cash	8,513,315	10,193,061
Units issued on reinvestment of distributions	2,492,995	4,871,208
	63,364,760	59,430,458
Units redeemed	(16,442,301)	(7,072,008)
Balance — end of period	46,922,459	52,358,450

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

	2008	2007
Balance — beginning of period	48,818,911	44,659,591
Units issued for cash	19,739,688	7,868,218
Units issued on reinvestment of distributions	—	2,054,563
	68,558,599	54,582,372
Units redeemed	(10,743,598)	(5,763,461)
Balance — end of period	57,815,001	48,818,911

#### Imperial U.S. Equity Pool

	2008	2007
Balance — beginning of period	97,644,100	91,193,466
Units issued for cash	55,906,482	18,915,917
Units issued on reinvestment of distributions	—	2,121,607
	153,550,582	112,230,990
Units redeemed	(32,497,582)	(14,586,890)
Balance — end of period	121,053,000	97,644,100

#### Imperial Registered International Equity Index Pool

	2008	2007
Balance — beginning of period	14,284,547	13,732,447
Units issued for cash	4,936,329	2,354,594
Units issued on reinvestment of distributions	—	—
	19,220,876	16,087,041
Units redeemed	(9,753,739)	(1,802,494)
Balance — end of period	9,467,137	14,284,547

#### Imperial International Equity Pool

	2008	2007
Balance — beginning of period	99,088,619	93,132,641
Units issued for cash	10,686,821	18,186,743
Units issued on reinvestment of distributions	2,672,607	2,110,001
	112,448,047	113,429,385
Units redeemed	(37,854,502)	(14,340,766)
Balance — end of period	74,593,545	99,088,619

## Notes to Financial Statements

### Imperial Overseas Equity Pool

	2008	2007
Balance — beginning of period	21,002,980	19,332,705
Units issued for cash	2,867,664	4,770,639
Units issued on reinvestment of distributions	698,431	428,368
	24,569,075	24,531,712
Units redeemed	(12,600,826)	(3,528,732)
Balance — end of period	11,968,249	21,002,980

### Imperial Emerging Economies Pool

	2008	2007
Balance — beginning of period	30,693,523	24,150,781
Units issued for cash	6,825,131	6,472,230
Units issued on reinvestment of distributions	4,550,199	4,421,823
	42,068,853	35,044,834
Units redeemed	(13,216,716)	(4,351,311)
Balance — end of period	28,852,137	30,693,523

### 5. Management Fees and Operating Expenses

Management fees are based on the net asset value 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, which may include 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 expenses. The Manager may also charge less than the maximum management fee noted in the following table, resulting in the Manager waiving management fees.

At its sole discretion, the Manager may stop absorbing operating expenses and/or waiving management fees at any time. Operating expenses absorbed and/or management fees waived by the Manager are disclosed on the Statements of Operations.

In some cases, the Manager may charge management fees to a 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 Distributions"). Management Fee Distributions are negotiable between the Manager and the investor and are dependent primarily on the size of the investor's investment in the Pool. Management Fee Distributions 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 Distributions to certain investors from time to time.

The maximum management fee expressed as a percentage of the average net asset value 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 Global Equity 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, which may result in a capital gain to the unitholder to the extent the average cost becomes less than zero.

Non-capital losses that arose in taxation years before 2004 are available to be carried forward for seven years and applied against future taxable income. Non-capital losses that arose in 2004 and 2005 are available to be carried forward for ten years. Non-capital losses that arose in 2006 and after are available to be carried forward for twenty years.

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

The Pools have taxation year-ends of December 15 (except Imperial Money Market Pool, which has a taxation year end of December 31). As at December 2008, the following Pools have available non-capital and capital losses for income tax purposes available to be carried forward as follows:

Name	Total		Non-Capital Losses that Expire in:			
	Capital Losses	Non-Capital Losses	2010 to 2009	2013 to 2012	2017	2018 to 2028
Imperial Money Market Pool	\$ 195	\$ —	—	—	—	—
Imperial Short-Term Bond Pool	30,834,814	—	—	—	—	—
Imperial Canadian Bond Pool	22,720,085	—	—	—	—	—
Imperial International Bond Pool	73,563,277	—	—	—	—	—
Imperial Canadian Income Trust Pool	42,055,940	—	—	—	—	—
Imperial Global Equity Income Pool	472,290	—	—	—	—	—
Imperial Registered U.S. Equity Index Pool	157,041,353	95,368,277	—	—	—	95,368,277
Imperial U.S. Equity Pool	309,970,237	8,881,770	—	—	—	8,881,770
Imperial Registered International Equity Index Pool	4,477,306	51,800,249	15,524,173	—	—	36,276,076
Imperial International Equity Pool	127,552,943	—	—	—	—	—
Imperial Overseas Equity Pool	472,110,339	—	—	—	—	—

### 7. Brokerage Commissions and Fees

The total commissions paid by the Pools to brokers in connection with portfolio transactions for the periods ended December 31, 2008 and 2007, are disclosed in the Statement of Operations of each Pool. In allocating brokerage business, consideration as transaction costs may be given by the sub-advisors of the Pools to dealers that furnish research, statistical, and other services to sub-advisors that process trades through such dealers (referred to in the industry as "soft dollar" arrangements). These services are paid for with a portion of brokerage commissions and assist the sub-advisors with their investment decision-making services to the Pool. They are supplied by the dealer executing the trade or by a third party and paid for by that dealer. 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.

Fixed income and certain other securities are transacted in an OTC 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. In addition, the soft dollar amounts below only include the value of research and other services supplied by a third party to the sub-advisors, as the value of the services supplied to the sub-advisors by the dealer is not ascertainable. When these services benefit more than one Pool, the costs are allocated among the Pools based on transaction activity or some other fair basis as determined by the sub-advisors.

The dollar amounts of all commissions and other fees, in addition to soft dollar payments, for the periods ended December 31, 2008 and 2007, are as follows:

Name	Brokerage Commissions and Fees		Soft Dollars	
	2008	2007	2008	2007
Imperial Canadian Dividend Pool	\$ 533,704	\$ 120,753	\$ 35,287	\$ 972
Imperial International Bond Pool	—	1,110	—	—
Imperial Canadian Income Trust Pool	596,909	1,249,920	24,176	215,161
Imperial Canadian Dividend Income Pool	1,765,944	680,378	240,152	153,881
Imperial Global Equity Income Pool	10,744	—	—	—
Imperial Canadian Equity Pool	1,454,479	1,286,935	146,241	140,716
Imperial Registered U.S. Equity Index Pool	—	—	—	—
Imperial U.S. Equity Pool	4,089,286	887,389	21,335	100,757
Imperial Registered International Equity Index Pool	—	1	—	—
Imperial International Equity Pool	1,878,629	1,657,447	66,597	50,155
Imperial Overseas Equity Pool	563,951	454,348	29,019	18,687
Imperial Emerging Economies Pool	1,123,955	1,303,558	36,501	1,482

### 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. CIBC and its affiliates may also be involved in underwriting or lending to issuers that may be held by the Pools, and also may have been involved as a counterparty to derivative transactions.

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

CIBC is the Manager, CIBC Trust Corporation, the Trustee, and CIBC Asset Management Inc., the portfolio advisor 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, and costs of unitholder reports, prospectuses, 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

## Notes to Financial Statements

GST) of all of these expenses (net of absorptions) that the Manager recovers from the Pools, for the periods ended December 31, 2008 and 2007, are as follows:

Name	Administrative and Other Pool Operating Costs	
	2008	2007
Imperial Money Market Pool	\$ 709,481	\$ 291,840
Imperial Short-Term Bond Pool	1,789,136	1,271,968
Imperial Canadian Bond Pool	2,225,987	2,131,990
Imperial Canadian Dividend Pool	163,738	171,900
Imperial International Bond Pool	143,147	87,216
Imperial Canadian Income Trust Pool	587,375	550,767
Imperial Canadian Dividend Income Pool	1,318,897	1,265,597
Imperial Global Equity Income Pool	137	n/a
Imperial Canadian Equity Pool	828,965	816,072
Imperial Registered U.S. Equity Index Pool	212,389	186,117
Imperial U.S. Equity Pool	1,324,061	1,027,687
Imperial Registered International Equity Index Pool	98,155	107,234
Imperial International Equity Pool	922,176	799,691
Imperial Overseas Equity Pool	93,533	85,984
Imperial Emerging Economies Pool	153,679	102,503

### Brokerage Arrangements and Soft Dollars

The sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities and the execution of portfolio transactions. Brokerage business may be allocated by sub-advisors, including CIBC Global Asset Management Inc. ("CIBC Global"), 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-advisors, including CIBC Global, that process trades through them (referred to in the industry as "soft dollar" arrangements). These services are paid for with a portion of brokerage commissions and assist the sub-advisors with their investment decision-making services to the Pools. They are supplied by the dealer executing the trade or by a third party and paid for by that dealer. 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 applicable Pool.

Spreads associated with fixed income securities trading are not ascertainable, and for that reason are not included in the dollar amounts below. In addition, the soft dollar amounts below only include the value of research and other services supplied by a third party to the sub-advisors, as the value of the services supplied to the sub-advisors by the dealer is not ascertainable. When these services benefit more than one Pool, the costs are allocated among the Pools based on transaction activity or some other fair basis as determined by the sub-advisors. The dollar amounts of all commissions and other fees, in addition to soft dollar payments, for the periods ended December 31, 2008 and 2007, are as follows:

Name	Commissions and Other Fees Paid to:		Soft Dollars paid to:	
	CIBC World Markets Inc. 2008	CIBC World Markets Corp. 2007	CIBC World Markets Inc. 2008	CIBC World Markets Corp. 2007
Imperial Canadian Dividend Pool	\$ 25,452	\$ 12,956	\$ —	\$ —
Imperial International Bond Pool	—	—	—	—
Imperial Canadian Income Trust Pool	69,606	93,505	—	—
Imperial Canadian Dividend Income Pool	152,972	47,187	—	—
Imperial Global Equity Income Pool	—	—	—	—
Imperial Canadian Equity Pool	171,898	104,149	—	—
Imperial Registered U.S. Equity Index Pool	—	—	—	—
Imperial U.S. Equity Pool	2,549	—	575	538
Imperial Registered International Equity Index Pool	—	—	—	—
Imperial International Equity Pool	40,070	21,265	251	55
Imperial Overseas Equity Pool	40,992	5,628	49	16
Imperial Emerging Economies Pool	—	—	—	460

### Custodian

The custodian holds all cash and securities for the Pools and ensures that those assets are kept separate from any other cash or securities that they might be holding (the "Custodian"). The Custodian may hire sub-custodians for the Pools. The fees for the services of the Custodian are borne as an operating expense by the Pools. CIBC Mellon Trust Company is the Custodian. CIBC owns a 50% interest in 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 indirectly owns a 50% interest in 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 and reporting, and portfolio valuation (net of absorptions), for the periods ended December 31, 2008 and 2007, are as follows:

Name	Custodial Fees, Fund Accounting and Reporting, Securities Lending, and Portfolio Valuation Fees:	
	2008	2007
Imperial Money Market Pool	\$ 36,637	\$ 29,259
Imperial Short-Term Bond Pool	314,981	152,775
Imperial Canadian Bond Pool	460,896	324,412
Imperial Canadian Dividend Pool	174,488	115,438
Imperial International Bond Pool	21,064	27,287
Imperial Canadian Income Trust Pool	248,336	399,115
Imperial Canadian Dividend Income Pool	482,587	446,900
Imperial Global Equity Income Pool	5,561	n/a
Imperial Canadian Equity Pool	227,560	318,254
Imperial Registered U.S. Equity Index Pool	31,673	40,510
Imperial U.S. Equity Pool	320,133	229,101
Imperial Registered International Equity Index Pool	25,124	44,166
Imperial International Equity Pool	1,031,742	1,429,863
Imperial Overseas Equity Pool	405,359	586,769
Imperial Emerging Economies Pool	237,678	270,139

Accrued expenses payable to the Manager, as at December 31, 2008 and 2007, are as follows:

Name	Accrued Expenses Payable to CIBC	
	2008	2007
Imperial Money Market Pool	\$ 77,255	\$ 29,098
Imperial Short-Term Bond Pool	176,083	147,307
Imperial Canadian Bond Pool	169,743	226,403
Imperial Canadian Dividend Pool	12,583	17,867
Imperial International Bond Pool	17,041	9,856
Imperial Canadian Income Trust Pool	36,881	55,502
Imperial Canadian Dividend Income Pool	78,865	138,633
Imperial Global Equity Income Pool	1,034	n/a
Imperial Canadian Equity Pool	53,384	93,749
Imperial Registered U.S. Equity Index Pool	20,319	19,419
Imperial U.S. Equity Pool	121,701	105,240
Imperial Registered International Equity Index Pool	6,439	13,366
Imperial International Equity Pool	79,833	132,753
Imperial Overseas Equity Pool	19,273	45,356
Imperial Emerging Economies Pool	21,327	34,546

## 9. Securities Lending

The following Pools have assets involved in securities lending transactions outstanding as at December 31, 2008:

Name	Aggregate Value	
	of Securities on Loan	of Collateral for Loan
Imperial Money Market Pool	\$ 70,877,918	\$ 76,137,059
Imperial Short-Term Bond Pool	321,825,889	332,235,063
Imperial Canadian Bond Pool	353,319,347	374,078,318
Imperial Canadian Dividend Pool	154,451,847	159,826,545
Imperial Canadian Income Trust Pool	94,580,011	100,106,733
Imperial Canadian Dividend Income Pool	282,022,191	302,948,238
Imperial Canadian Equity Pool	57,981,109	62,283,307
Imperial U.S. Equity Pool	135,190,199	145,221,311
Imperial Registered International Equity Index Pool	2,972,387	3,192,939
Imperial International Equity Pool	50,993,516	54,777,234
Imperial Overseas Equity Pool	7,837,502	8,419,045
Imperial Emerging Economies Pool	11,427,543	12,275,467

Collateral Type*	i	ii	iii	iv	v
Imperial Money Market Pool	\$ —	\$ 74,900,035	\$ 238,212	\$ 513,120	\$ 485,692
Imperial Short-Term Bond Pool	258,138,247	72,892,940	231,829	499,370	472,677
Imperial Canadian Bond Pool	109,762,286	260,021,601	826,973	1,781,339	1,686,119
Imperial Canadian Dividend Pool	114,715,370	44,378,238	141,141	304,024	287,772
Imperial Canadian Income Trust Pool	28,586,000	70,358,712	223,769	482,009	456,243
Imperial Canadian Dividend Income Pool	—	298,026,137	947,843	2,041,698	1,932,560
Imperial Canadian Equity Pool	—	61,271,369	194,868	419,754	397,316
Imperial U.S. Equity Pool	—	142,861,852	454,358	978,709	926,392

## Notes to Financial Statements

Collateral Type*	i	ii	iii	iv	v
Imperial International Equity Pool	\$ —	\$ 57,028,311	\$ 181,373	\$ 390,686	\$ 369,802
Imperial Overseas Equity Pool	—	8,282,257	26,341	56,740	53,707
Imperial Emerging Economies Pool	—	12,076,023	38,407	82,730	78,307

\*Definitions are in note 2h

### 10. Hedging

Certain foreign currency denominated positions have been hedged, or partially hedged, by forward foreign currency contracts as part of the investment strategies of the Pools. 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 Pools.

### 11. Collateral on Specified Derivatives

Short-term investments may be used as collateral for futures contracts outstanding with brokers.

### 12. Reconciliation of Net Assets and Net Asset Value

The adoption of CICA 3855 — Financial Instruments — Recognition and Measurement may result in a different value of securities held by a Pool for financial reporting purposes (defined as “Net Assets” when referring to a Pool or “Net Assets per Unit” when on a per unit basis) than the value used for pricing unitholder transactions (defined as “Net Asset Value” when referring to a Pool or “Net Asset Value per Unit” when on a per unit basis). The following table presents a reconciliation of the Net Assets per Unit and Net Asset Value per Unit, for all the Pools and classes where applicable, as at December 31, 2008:

Fund Name	Net Assets per Unit	Adjustment from last traded to bid market prices per Unit	Net Asset Value per Unit
Imperial Money Market Pool	\$10.00	\$ —	\$10.00
Imperial Short-Term Bond Pool	10.46	0.01	10.47
Imperial Canadian Bond Pool	10.40	0.02	10.42
Imperial Canadian Dividend Pool	16.20	0.05	16.25
Imperial International Bond Pool	9.05	0.02	9.07
Imperial Canadian Income Trust Pool	10.48	0.04	10.52
Imperial Canadian Dividend Income Pool	9.63	0.03	9.66
Imperial Global Equity Income Pool	7.79	0.01	7.80
Imperial Canadian Equity Pool	15.64	0.07	15.71
Imperial Registered U.S. Equity Index Pool	4.31	—	4.31
Imperial U.S. Equity Pool	11.07	0.01	11.08
Imperial Registered International Equity Index Pool	9.43	—	9.43
Imperial International Equity Pool	11.70	—	11.70
Imperial Overseas Equity Pool	10.39	—	10.39
Imperial Emerging Economies Pool	7.59	0.06	7.65

# 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 Global Equity Income Pool  
Imperial Canadian Equity Pool  
Imperial Registered U.S. Equity Index Pool

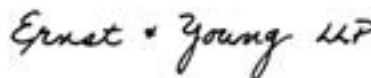
Imperial U.S. Equity Pool  
Imperial Registered International Equity Index Pool  
Imperial International Equity Pool  
Imperial Overseas Equity Pool  
Imperial Emerging Economies Pool

(collectively, the "Pools")

We have audited the statements of net assets of the Pools as at December 31, 2008 and 2007, the statement of investment portfolio as at December 31, 2008, and the statements of operations and changes in net assets for the periods 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 audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Pools as at December 31, 2008 and 2007, and the results of their operations and the changes in their net assets for the periods then ended in accordance with Canadian generally accepted accounting principles.



Chartered Accountants  
Licensed Public Accountants

Toronto, Canada  
February 20, 2009.



For what matters.

**Imperial Pools**

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