



## Annual Financial Statements

for the financial year ended December 31, 2008

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

Par Value		Average Cost (\$)	Current Value (\$)
<b>Canadian Bonds</b>			
19,350,000	Bank of Nova Scotia Floating Rate, 2.17%, 2009/06/17	19,350,000	19,226,160
4,600,000	Citigroup Finance Canada Inc. Floating Rate, 2.56%, 2010/02/15	4,598,672	4,584,569
8,500,000	GE Capital Canada Funding Co. Series 'A', Floating Rate, 2.62%, 2009/08/17	8,500,000	8,309,704
2,675,000	HSBC Financial Corp. Ltd. Floating Rate, 2.85%, 2010/04/24	2,675,000	2,580,813
8,150,000	Variable Rate, 2.90%, 2012/05/03	8,150,000	7,970,863
<b>Total of Canadian Bonds (4.94%)</b>		<b>43,273,672</b>	<b>42,672,109</b>
<b>Total of Investments before Short-Term Investments (4.94%)</b>			
<b>Short-Term Investments</b>			
36,000,000	Government of Canada Treasury Bill, 1.81%, 2009/03/05	35,825,753	35,947,704
35,000,000	Treasury Bill, 2.40%, 2009/03/19	34,581,750	34,936,035
77,000,000	Province of New Brunswick Treasury Bill, 2.01%, 2009/05/20	76,236,160	76,732,173
29,500,000	Province of Newfoundland & Labrador Treasury Bill, 1.20%, 2009/03/12	29,412,975	29,449,976
18,700,000	Province of Ontario Treasury Bill, 2.93%, 2009/01/09	18,429,224	18,696,312
7,000,000	Treasury Bill, 1.95%, 2009/05/20	6,932,940	6,975,919
25,000,000	Province of Quebec Treasury Bill, 2.08%, 2009/02/06	24,871,000	24,979,272
24,000,000	Province of Nova Scotia Promissory Note, 2.21%, 2009/01/20	23,888,640	23,989,353
10,000,000	Discount Note, 2.08%, 2009/02/06	9,948,400	9,991,709
25,000,000	Alberta Capital Finance Authority Discount Note, 2.10%, 2009/02/03	24,874,000	24,981,052
45,000,000	Darwin Receivables Trust Senior Discount Note, 2.75%, 2009/03/10	44,693,550	44,845,161
20,000,000	Diversified Trust Discount Note, 3.10%, 2009/03/02	19,848,200	19,922,712
25,400,000	Financial CDP Inc. Discount Note, 1.96%, 2009/03/04	25,276,556	25,320,347
30,000,000	Discount Note, 2.55%, 2009/05/26	29,625,300	29,640,150
53,000,000	Merit Trust Senior Discount Note, 2.75%, 2009/01/15	52,860,610	52,950,386
25,000,000	Prime Trust Senior Discount Note, 3.15%, 2009/02/06	24,803,000	24,942,136
8,600,000	PSP Capital Inc. Discount Note, 1.96%, 2009/03/05	8,558,204	8,572,594
35,000,000	Reliant Receivables Trust Discount Note, 3.10%, 2009/03/04	34,728,750	34,860,251
20,000,000	Summit Trust Series 'A', Discount Note, 3.10%, 2009/03/02	19,848,200	19,922,712
25,000,000	National Bank of Canada Bearer Deposit Note, 3.22%, 2009/02/19	24,602,750	24,947,493
24,400,000	Bearer Deposit Note, 1.89%, 2009/02/27	24,290,688	24,340,794
25,000,000	Royal Bank of Canada Bankers' Acceptance, 1.47%, 2009/01/21	24,969,750	24,977,725
59,675,000	Term Deposit, 1.50%, 2009/01/02	59,675,000	59,677,453
30,000,000	Toronto Dominion Bank Bankers' Acceptance, 1.47%, 2009/01/23	29,961,300	29,970,727
40,000,000	Bank of Montreal Bearer Deposit Note, 3.38%, 2009/01/20	39,340,800	39,966,056
25,000,000	Bearer Deposit Note, 1.90%, 2009/03/03	24,882,250	24,935,482
40,500,000	Bank of Nova Scotia Bearer Deposit Note, 3.25%, 2009/02/25	39,535,290	40,405,021
4,800,000	Caisse Centrale Desjardins Bearer Deposit Note, 2.54%, 2009/02/05	4,769,808	4,792,690
<b>Total of Short-Term Investments (95.09%)</b>		<b>817,270,848</b>	<b>821,669,395</b>
Less: Transaction costs included in average cost		—	
<b>Total of Investments (100.03%)</b>		<b>860,544,520</b>	<b>864,341,504</b>
Other Assets, less Liabilities (-0.03%)		(227,652)	
<b>Total Net Assets (100.00%)</b>		<b>864,113,852</b>	

## Imperial Money Market Pool

### Risk Management

The investment objective of Imperial Money Market Pool (the *Pool*) is to maximize interest income, while attempting to preserve capital and maintain liquidity by investing primarily in treasury bills, notes, bonds, debentures, and other debt obligation securities of Canadian issuers.

The term to maturity of the Pool is adjusted to reflect the outlook for interest rates. Allocation of assets by credit quality is adjusted to reflect the attractiveness of non-Government of Canada investment products versus Government of Canada T-Bills. The maximum average term to maturity of the Pool will generally not exceed 90 days.

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

Credit ratings represent a consolidation of the ratings provided by various outside service providers and are subject to change, which could be material.

See the Statement of Investment Portfolio for counterparty exposure from over-the-counter derivative contracts, where applicable.

As at December 31, 2008, the Pool invested in fixed income securities and short-term notes, with the following credit ratings.

<i>Debt Securities by Credit Rating</i>	<i>Percentage of Net Assets</i>
'AAA'	32.42
'AA'	33.24
'A'	23.98
Unrated	10.39
<b>Total</b>	<b>100.03</b>

#### Currency Risk

As at December 31, 2008, the Pool did not have a significant exposure to currency risk.

#### Interest Rate Risk

The Pool's short-term financial assets and liabilities are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The table below indicates the Pool's exposure to fixed income securities, as at December 31, 2008, broken down by remaining term-to-maturity.

	<i>Less than 1 year (\$)</i>	<i>1-3 years (\$)</i>	<i>3-5 years (\$)</i>	<i>&gt; 5 years (\$)</i>	<i>Non-Interest Bearing (\$)</i>	<i>Total (\$)</i>
Bonds	27,535,864	7,165,382	7,970,863	—	—	42,672,109

As at December 31, 2008, had the interest rate increased or decreased by 25 basis points, assuming a parallel shift in the yield curve, net assets would have decreased or increased, respectively, by approximately \$16,486. This change is estimated using the weighted average duration of the fixed income portfolio. This analysis assumes that all other variables remained unchanged. In practice, actual results may differ from this analysis and the difference could be material.

#### Liquidity Risk

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

#### Other Price/Market Risk

As at December 31, 2008, the Pool did not have a significant exposure to other price/market risk.

## Imperial Money Market 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)	\$ 864,342	\$ 453,091
Cash including foreign currency holdings, at current value	26	21
Accrued interest and dividends receivable	112	301
Receivable for units issued	383	544
<b>Total Assets</b>	<b>864,863</b>	<b>453,957</b>
<b>Liabilities</b>		
Payable for units redeemed	630	596
Management fees payable	23	11
Other accrued expenses	96	38
<b>Total Liabilities</b>	<b>749</b>	<b>645</b>
<b>Total Net Assets</b>	<b>\$ 864,114</b>	<b>\$ 453,312</b>
<b>Net Assets per Unit</b> (notes 4 and 12)	<b>\$ 10.00</b>	<b>\$ 9.99</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>\$ 24,739</b>	<b>\$ 18,283</b>
<b>Distributions Paid or Payable to Unitholders</b>		
From net investment income	(25,186)	(18,468)
	(25,186)	(18,468)
<b>Changes Due to Unitholder Transactions</b>		
Amount received from the issuance of units	1,066,874	317,685
Amount received from reinvestment of distributions	24,287	17,601
Amount paid on redemptions of units	(679,912)	(350,990)
	411,249	(15,704)
<b>Increase (Decrease) in Net Assets for the Period</b>	<b>410,802</b>	<b>(15,889)</b>
<b>Net Assets at Beginning of Period</b>	<b>453,312</b>	<b>469,201</b>
<b>Net Assets at End of Period</b>	<b>\$ 864,114</b>	<b>\$ 453,312</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	\$ 24,536	\$ 19,196
Securities lending revenue	3	5
	24,539	19,201
<b>Expenses</b> (notes 5 and 8)		
Management fees	1,879	1,103
Audit fees	14	17
Custodial fees	79	74
Independent review committee fees	4	1
Legal fees	24	19
Regulatory fees	29	25
Unitholder reporting costs	915	652
Other expenses	5	5
	2,949	1,896
Expenses waived/absorbed by the Manager	(1,852)	(1,353)
	1,097	543
<b>Net Investment Income (Loss)</b>	<b>23,442</b>	<b>18,658</b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of investments <sup>1</sup>	—	1
Transaction costs	—	—
Increase (decrease) in unrealized appreciation (depreciation) of investments	1,297	(376)
<b>Net Gain (Loss) on Investments</b>	<b>1,297</b>	<b>(375)</b>
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 24,739</b>	<b>\$ 18,283</b>
<b>Increase (Decrease) in Net Assets from Operations per Unit</b>	<b>\$ 0.35</b>	<b>\$ 0.44</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>\$ 50,220</b>	<b>\$ 43,370</b>
Purchases	19,350	39,324
	69,570	82,694
<b>Cost of Investments Held at End of Period</b>	<b>43,274</b>	<b>50,220</b>
<b>Cost of Investments Sold or Matured</b>	<b>26,296</b>	<b>32,474</b>
Proceeds from sales or maturities	26,296	32,475
<b>Net Realized Gain (Loss) on Sale of Investments</b>	<b>\$ —</b>	<b>\$ 1</b>

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

# 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

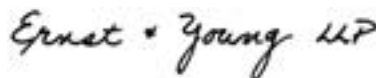
Imperial U.S. Equity Pool  
Imperial Registered International Equity Index Pool  
Imperial International Equity Pool  
Imperial Overseas Equity Pool  
Imperial Emerging Economies Pool

(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**

**CIBC**

5650 Yonge Street, 19th Floor  
Toronto, Ontario  
M2M 4G3

1-888-357-8777

**Website**

[www.cibc.com/mutualfunds](http://www.cibc.com/mutualfunds)