



# Imperial Canadian Income Trust Pool

## Interim Financial Statements (unaudited)

for the period ended June 30, 2009

### Statement of Investment Portfolio (unaudited) As at June 30, 2009

Number of Shares/ Par Value			Average Cost (\$)	Current Value (\$)	Number of Shares/ Par Value			Average Cost (\$)	Current Value (\$)
<b>Canadian Equities</b>					147,100	Barrick Gold Corp.	6,039,441	5,741,313	
866,640	Cineplex Galaxy Income Fund	14,933,467	13,632,247	528,700	Franco-Nevada Corp.	12,815,414	14,771,878		
685,300	Superior Plus Corp	9,887,408	7,168,238	86,450	Franco-Nevada Corp., Warrants, 2012/03/13	337,155	491,900		
4,035,100	Yellow Pages Income Fund	51,427,541	21,547,434	488,500	Labrador Iron Ore Royalty Income Fund	14,275,104	15,426,830		
<i>Consumer Discretionary (6.49%)</i>			76,248,416	42,347,919	<i>Materials (5.58%)</i>			33,467,114	36,431,921
1,608,900	North West Co. Fund (The)	21,197,272	24,213,945	155,100	BCE Inc.	3,881,486	3,722,400		
<i>Consumer Staples (3.71%)</i>			21,197,272	24,213,945	1,223,377	Bell Aliant Regional Communications Income Fund	35,840,665	32,199,283	
1,410,260	ARC Energy Trust	31,127,581	24,975,705	62,170	TELUS Corp.	2,122,956	1,916,079		
1,159,310	Bonavista Energy Trust	33,479,360	20,844,394	<i>Telecommunication Services (5.80%)</i>			41,845,107	37,837,762	
189,000	Canadian Natural Resources Ltd	12,357,209	11,555,460	188,800	ATCO Ltd., Class 'I'	7,692,390	7,429,280		
1,953,860	Canadian Oil Sands Trust	56,811,391	54,297,770	500,400	Great Lakes Hydro Income Fund	8,809,824	7,991,388		
323,700	Crescent Point Energy Trust	9,854,438	11,096,436	<i>Utilities (2.36%)</i>			16,502,214	15,420,668	
189,200	EnCana Corp.	11,848,158	10,888,460	<b>Total of Canadian Equities (94.40%)</b>			<b>752,362,985</b>	<b>616,089,754</b>	
743,990	Freehold Royalty Trust	12,555,841	10,222,423	<b>Total of Investments before Short-Term Investments (94.40%)</b>			<b>752,362,985</b>	<b>616,089,754</b>	
138,800	Imperial Oil Ltd.	6,392,684	6,234,896	<b>Short-Term Investments</b>					
1,603,400	Inter Pipeline Fund, Class 'A'	13,186,631	13,965,614	Government of Canada					
718,632	Just Energy Income Fund	10,485,106	8,106,169	9,425,000	Treasury Bill, 0.23%, 2009/08/06	9,419,156	9,422,853		
369,800	Keyera Facilities Income Fund	7,555,176	7,336,832	11,300,000	Treasury Bill, 0.19%, 2009/08/20	11,294,350	11,297,117		
681,640	NAL Oil & Gas Trust	10,464,671	6,386,967	8,025,000	Treasury Bill, 0.20%, 2009/09/03	8,020,667	8,022,170		
572,200	Pembina Pipeline Income Fund	9,446,813	8,502,892	2,200,000	Treasury Bill, 0.25%, 2009/10/01	2,198,548	2,198,637		
478,700	Suncor Energy Inc.	18,388,392	16,922,045	<b>Total of Short-Term Investments (4.74%)</b>			<b>30,932,721</b>	<b>30,940,777</b>	
334,290	TransCanada Corp.	12,797,204	10,443,220	Less: Transaction costs included in average cost			(1,000,170)		
301,390	Vermilion Energy Trust	12,719,657	8,746,338	<b>Total of Investments (99.14%)</b>			<b>782,295,536</b>	<b>647,030,531</b>	
<i>Energy (35.32%)</i>			269,470,312	230,525,621	<i>Other Assets, less Liabilities (0.86%)</i>			5,589,592	
264,500	Bank of Montreal	11,968,731	12,955,210	<b>Total Net Assets (100.00%)</b>			<b>652,620,123</b>		
309,000	Boardwalk REIT	12,584,329	9,989,970						
1,359,719	Canadian Apartment Properties REIT	18,145,254	18,029,874						
571,300	Cominar REIT	7,711,019	8,758,029						
722,420	CREIT	18,127,732	17,655,945						
841,400	Davis + Henderson Income Fund	15,290,013	10,307,150						
582,000	GMP Capital Inc.	12,132,915	5,936,400						
1,517,030	Morneau Sobeco Income Fund	16,294,941	13,213,331						
1,290,000	Primaris Retail REIT	16,478,636	15,157,500						
1,429,000	RioCan REIT	26,823,732	21,777,960						
266,300	Royal Bank of Canada	11,976,656	12,646,587						
210,100	Toronto-Dominion Bank (The)	12,092,936	12,624,909						
<i>Financials (24.37%)</i>			179,626,894	159,052,865					
1,128,300	CML Healthcare Income Fund	16,814,943	14,250,429						
<i>Health Care (2.19%)</i>			16,814,943	14,250,429					
320,500	AG Growth International Inc	7,665,594	8,797,725						
244,800	Canadian National Railway Co.	11,858,455	12,225,312						
860,320	Contrans Income Fund	10,600,995	4,430,648						
1,268,290	IESI-BFC Ltd	33,777,772	16,931,672						
1,783,600	Jazz Air Income Fund	15,286,241	5,850,208						
483,700	Wajax Income Fund	18,001,656	7,773,059						
<i>Industrials (8.58%)</i>			97,190,713	56,008,624					

## Imperial Canadian Income Trust Pool

### Risk Management

The investment objective of Imperial Canadian Income Trust Pool (the *Pool*) is to generate a high level of current cash flow by investing primarily in income producing securities including Canadian income trusts, preferred shares, common shares, and fixed income securities.

The Pool will primarily invest in securities that can provide a long-term consistent income stream and capital preservation, while considering tax effectiveness.

The Statement of Investment Portfolio presents the securities held by the Pool as at June 30, 2009 and groups the securities 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 June 30, 2009, the Pool invested in short-term investments, with the following credit ratings.

<i>Debt Securities by Credit Rating</i>	<i>Percentage of Net Assets</i>
'AAA'	4.74
<b>Total</b>	<b>4.74</b>

#### Currency Risk

As at June 30, 2009, the Pool did not have a significant exposure to currency risk.

#### Interest Rate Risk

The majority of the Pool's financial assets and liabilities are non-interest bearing and 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 redeemable units. The Pool retains sufficient cash and cash equivalent positions to maintain adequate liquidity.

#### Other Price/Market Risk

The table below indicates the change in net assets had the value of the Pool's benchmark(s) increased or decreased by 1%, as at June 30, 2009. 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>
Scotia Capital Income Trust Index	4,254,431

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 Canadian Income Trust Pool

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

As at June 30, 2009 and December 31, 2008 (note 1)

	2009	2008
<b>Assets</b>		
Investments at current value (notes 2 and 3)	\$ 647,031	\$ 516,862
Cash including foreign currency holdings, at current value	1,565	271
Accrued interest and dividends receivable	4,234	4,846
Receivable for units issued	755	200
<b>Total Assets</b>	<b>653,585</b>	<b>522,179</b>
<b>Liabilities</b>		
Payable for units redeemed	877	594
Management fees payable	16	14
Other accrued expenses	72	45
<b>Total Liabilities</b>	<b>965</b>	<b>653</b>
<b>Total Net Assets</b>	<b>\$ 652,620</b>	<b>\$ 521,526</b>
<b>Net Assets per Unit</b> (notes 4 and 12)	<b>\$ 10.76</b>	<b>\$ 10.48</b>

**Statements of Changes in Net Assets (unaudited)**  
**(in 000s)**

For the periods ended June 30, 2009 and 2008 (note 1)

	2009	2008
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 48,782</b>	<b>\$ 40,967</b>
<b>Distributions Paid or Payable to Unitholders</b>		
From net investment income	(27,381)	(24,214)
	(27,381)	(24,214)
<b>Changes Due to Unitholder Transactions</b>		
Amount received from the issuance of units	137,203	93,595
Amount received from reinvestment of distributions	25,234	22,499
Amount paid on redemptions of units	(52,744)	(97,860)
	109,693	18,234
<b>Increase (Decrease) in Net Assets for the Period</b>	<b>131,094</b>	<b>34,987</b>
<b>Net Assets at Beginning of Period</b>	<b>521,526</b>	<b>774,129</b>
<b>Net Assets at End of Period</b>	<b>\$ 652,620</b>	<b>\$ 809,116</b>

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

For the periods ended June 30, 2009 and 2008 (note 1)

	2009	2008
<b>Income</b>		
Interest revenue	\$ 17,993	\$ 19,245
Dividend revenue	1,974	8,110
Securities lending revenue	236	242
	20,203	27,597
<b>Expenses</b> (notes 5 and 8)		
Management fees	756	1,008
Audit fees	8	8
Custodial fees	36	44
Independent review committee fees	2	2
Legal fees	9	16
Regulatory fees	7	12
Unitholder reporting costs	355	310
Other expenses	2	3
	1,175	1,403
Expenses waived/absorbed by the Manager	(721)	(899)
	454	504
<b>Net Investment Income (Loss)</b>	<b>19,749</b>	<b>27,093</b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of investments <sup>1</sup>	(38,668)	(821)
Transaction costs	(401)	(189)
Increase (decrease) in unrealized appreciation (depreciation) of investments	68,102	14,884
<b>Net Gain (Loss) on Investments</b>	<b>29,033</b>	<b>13,874</b>
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 48,782</b>	<b>\$ 40,967</b>
<b>Increase (Decrease) in Net Assets from Operations per Unit</b>	<b>\$ 0.87</b>	<b>\$ 0.81</b>
<b><sup>1</sup> Net Realized Gain (Loss) on Sale of Investments (excluding short-term investments) (in 000s)</b>		
	2009	2008
<b>Cost of Investments Held at Beginning of Period</b>	<b>\$ 652,937</b>	<b>\$ 696,503</b>
Purchases	210,545	66,981
	863,482	763,484
<b>Cost of Investments Held at End of Period</b>	<b>751,363</b>	<b>692,988</b>
<b>Cost of Investments Sold or Matured</b>	<b>112,119</b>	<b>70,496</b>
Proceeds from sales or maturities	73,451	69,675
<b>Net Realized Gain (Loss) on Sale of Investments</b>	<b>\$ (38,668)</b>	<b>\$ (821)</b>

# Notes to Financial Statements (unaudited)

June 30, 2009 and 2008, and December 31, 2008

## 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 Statements of Investment Portfolio of each Pool is as at June 30, 2009. The Statements of Net Assets are as at June 30, 2009 and December 31, 2008, and the Statements of Operations and Changes in Net Assets are for the six-month periods ended June 30, 2009 and 2008, except for Pools established during either period, in which case the information presented is from the Date Established or the Inception Date to June 30, 2009 or 2008, 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.

### 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.

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

## Notes to Financial Statements (unaudited)

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 Statements of Investment Portfolio, and are included in the total value on the Statement 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

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
ILS – Israeli Shekel	ZAR – South African Rand
INR – Indian Rupee	

#### Other Abbreviations

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

### 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.

#### 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 of 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 June 30, 2009 and December 31, 2008, are summarized as follows:

## Notes to Financial Statements (unaudited)

### Imperial Money Market Pool

	2009	2008
Balance — beginning of period	86,413,822	45,355,782
Units issued for cash	20,954,899	106,528,421
Units issued on reinvestment of distributions	390,744	2,428,398
	<b>107,759,465</b>	154,312,601
Units redeemed	(38,119,218)	(67,898,779)
Balance — end of period	<b>69,640,247</b>	86,413,822

### Imperial Short-Term Bond Pool

	2009	2008
Balance — beginning of period	241,295,296	199,530,103
Units issued for cash	42,943,090	92,911,193
Units issued on reinvestment of distributions	5,052,304	8,738,633
	<b>289,290,690</b>	301,179,929
Units redeemed	(45,476,458)	(59,884,633)
Balance — end of period	<b>243,814,232</b>	241,295,296

### Imperial Canadian Bond Pool

	2009	2008
Balance — beginning of period	296,406,955	369,593,237
Units issued for cash	30,523,131	50,973,711
Units issued on reinvestment of distributions	7,352,220	16,539,611
	<b>334,282,306</b>	437,106,559
Units redeemed	(53,604,716)	(140,699,604)
Balance — end of period	<b>280,677,590</b>	296,406,955

### Imperial Canadian Dividend Pool

	2009	2008
Balance — beginning of period	23,507,820	28,527,171
Units issued for cash	3,144,465	3,097,767
Units issued on reinvestment of distributions	571,889	3,173,667
	<b>27,224,174</b>	34,798,605
Units redeemed	(1,650,580)	(11,290,785)
Balance — end of period	<b>25,573,594</b>	23,507,820

### Imperial International Bond Pool

	2009	2008
Balance — beginning of period	22,829,481	16,517,803
Units issued for cash	2,561,953	9,006,612
Units issued on reinvestment of distributions	—	1,504,369
	<b>25,391,434</b>	27,028,784
Units redeemed	(3,050,458)	(4,199,303)
Balance — end of period	<b>22,340,976</b>	22,829,481

### Imperial Canadian Income Trust Pool

	2009	2008
Balance — beginning of period	49,774,677	50,069,457
Units issued for cash	13,535,864	12,487,049
Units issued on reinvestment of distributions	2,445,921	4,165,309
	<b>65,756,462</b>	66,721,815
Units redeemed	(5,131,638)	(16,947,138)
Balance — end of period	<b>60,624,824</b>	49,774,677

### Imperial Canadian Dividend Income Pool

	2009	2008
Balance — beginning of period	172,154,749	177,214,343
Units issued for cash	68,825,493	47,783,172
Units issued on reinvestment of distributions	5,339,052	9,583,197
	<b>246,319,294</b>	234,580,712
Units redeemed	(20,488,208)	(62,425,963)
Balance — end of period	<b>225,831,086</b>	172,154,749

### Imperial Global Equity Income Pool

	2009	2008
Balance — beginning of period	1,796,380	—
Units issued for cash	821,536	2,252,399
Units issued on reinvestment of distributions	28,851	23,832
	<b>2,646,767</b>	2,276,231
Units redeemed	(346,839)	(479,851)
Balance — end of period	<b>2,299,928</b>	1,796,380

### Imperial Canadian Equity Pool

	2009	2008
Balance — beginning of period	46,922,459	52,358,450
Units issued for cash	9,897,996	8,513,315
Units issued on reinvestment of distributions	753	2,492,995
	<b>56,821,208</b>	63,364,760
Units redeemed	(4,558,567)	(16,442,301)
Balance — end of period	<b>52,262,641</b>	46,922,459

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

	2009	2008
Balance — beginning of period	57,815,001	48,818,911
Units issued for cash	5,051,816	19,739,688
Units issued on reinvestment of distributions	—	—
	<b>62,866,817</b>	68,558,599
Units redeemed	(13,588,648)	(10,743,598)
Balance — end of period	<b>49,278,169</b>	57,815,001

### Imperial U.S. Equity Pool

	2009	2008
Balance — beginning of period	121,053,000	97,644,100
Units issued for cash	18,198,265	55,906,482
Units issued on reinvestment of distributions	—	—
	<b>139,251,265</b>	153,550,582
Units redeemed	(9,834,464)	(32,497,582)
Balance — end of period	<b>129,416,801</b>	121,053,000

### Imperial Registered International Equity Index Pool

	2009	2008
Balance — beginning of period	9,467,137	14,284,547
Units issued for cash	1,170,130	4,936,329
Units issued on reinvestment of distributions	—	—
	<b>10,637,267</b>	19,220,876
Units redeemed	(3,997,851)	(9,753,739)
Balance — end of period	<b>6,639,416</b>	9,467,137

### Imperial International Equity Pool

	2009	2008
Balance — beginning of period	74,593,545	99,088,619
Units issued for cash	12,501,514	10,686,821
Units issued on reinvestment of distributions	—	2,672,607
	<b>87,095,059</b>	112,448,047
Units redeemed	(5,938,092)	(37,854,502)
Balance — end of period	<b>81,156,967</b>	74,593,545

### Imperial Overseas Equity Pool

	2009	2008
Balance — beginning of period	11,968,249	21,002,980
Units issued for cash	4,653,604	2,867,664
Units issued on reinvestment of distributions	—	698,431
	<b>16,621,853</b>	24,569,075
Units redeemed	(2,455,367)	(12,600,826)
Balance — end of period	<b>14,166,486</b>	11,968,249

### Imperial Emerging Economies Pool

	2009	2008
Balance — beginning of period	28,852,137	30,693,523
Units issued for cash	7,333,285	6,825,131
Units issued on reinvestment of distributions	—	4,550,199
	<b>36,185,422</b>	42,068,853
Units redeemed	(3,175,929)	(13,216,716)
Balance — end of period	<b>33,009,493</b>	28,852,137

## 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, 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.

## Notes to Financial Statements (unaudited)

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 to 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 six-month periods ended June 30, 2009 and 2008, 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 and certain other securities 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 six-month periods ended June 30, 2009 and 2008, are as follows:

Name	Brokerage Commissions and Fees		Soft Dollars	
	2009	2008	2009	2008
Imperial Canadian Bond Pool	\$ 1,666	\$ —	\$ —	\$ —
Imperial Canadian Dividend Pool	112,046	228,031	28,603	18,233
Imperial Canadian Income Trust Pool	401,149	190,904	78,509	15,263
Imperial Canadian Dividend Income Pool	999,318	642,141	179,113	118,709
Imperial Global Equity Income Pool	4,983	2,712	—	—
Imperial Canadian Equity Pool	753,886	525,923	72,281	61,744
Imperial U.S. Equity Pool	1,021,169	745,767	9,315	20,580
Imperial International Equity Pool	565,304	766,414	7,599	43,671
Imperial Overseas Equity Pool	134,870	232,609	4,305	19,675
Imperial Emerging Economies Pool	340,035	423,773	15,235	10,523

### 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 GST) of all of these expenses (net of absorptions) that the Manager recovers from the Pools, for the six-month periods ended June 30, 2009 and 2008, are as follows:

Name	Administrative and Other Pool Operating Costs	
	2009	2008
Imperial Money Market Pool	\$ 400,981	\$ 252,684
Imperial Short-Term Bond Pool	1,121,888	750,416
Imperial Canadian Bond Pool	1,234,804	990,008
Imperial Canadian Dividend Pool	82,080	79,976
Imperial International Bond Pool	88,170	55,072

## Notes to Financial Statements (unaudited)

Name	Administrative and Other Pool Operating Costs	
	2009	2008
Imperial Canadian Income Trust Pool	\$ 290,104	\$ 290,467
Imperial Canadian Dividend Income Pool	566,779	590,090
Imperial Global Equity Income Pool	522	12
Imperial Canadian Equity Pool	387,817	425,967
Imperial Registered U.S. Equity Index Pool	90,966	98,082
Imperial U.S. Equity Pool	674,759	548,655
Imperial Registered International Equity Index Pool	24,270	58,895
Imperial International Equity Pool	313,418	505,302
Imperial Overseas Equity Pool	19,154	55,716
Imperial Emerging Economies Pool	58,044	72,568

### 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 and certain other securities 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 six-month periods ended June 30, 2009 and 2008, are as follows:

Name	Commissions and Other Fees Paid to:				Soft Dollars paid to:	
	CIBC World Markets Inc.		CIBC World Markets Corp.		CIBC World Markets Inc. and CIBC World Markets Corp.	
	2009	2008	2009	2008	2009	2008
Imperial Canadian Dividend Pool	\$ 1,060	\$ 4,480	\$ —	\$ —	\$ —	\$ 985
Imperial Canadian Income Trust Pool	43,808	12,344	—	—	13,428	1,264
Imperial Canadian Dividend Income Pool	52,983	48,521	—	—	6,128	12,893
Imperial Canadian Equity Pool	80,651	59,343	—	—	3,018	10,211
Imperial U.S. Equity Pool	—	849	326	305	—	—
Imperial International Equity Pool	20,933	40,070	—	251	4,367	11,263
Imperial Overseas Equity Pool	13,451	40,992	—	49	2,803	8,678

### 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 six-month periods ended June 30, 2009 and 2008, are as follows:

Name	Custodial Fees, Fund Accounting and Reporting, Securities Lending, and Portfolio Valuation Fees:	
	2009	2008
Imperial Money Market Pool	\$ 31,924	\$ 21,823
Imperial Short-Term Bond Pool	484,529	123,264
Imperial Canadian Bond Pool	292,644	250,284
Imperial Canadian Dividend Pool	163,335	75,681
Imperial International Bond Pool	19,088	15,419
Imperial Canadian Income Trust Pool	127,578	139,822
Imperial Canadian Dividend Income Pool	182,538	247,966
Imperial Global Equity Income Pool	12,696	770
Imperial Canadian Equity Pool	123,170	173,575
Imperial Registered U.S. Equity Index Pool	18,052	24,519
Imperial U.S. Equity Pool	266,394	171,286

Name	Custodial Fees, Fund Accounting and Reporting, Securities Lending, and Portfolio Valuation Fees:	
	2009	2008
Imperial Registered International Equity Index Pool	\$ 9,011	\$ 30,535
Imperial International Equity Pool	639,310	950,844
Imperial Overseas Equity Pool	233,823	400,127
Imperial Emerging Economies Pool	177,854	272,483

Accrued expenses payable to the Manager, as at June 30, 2009 and December 31, 2008, are as follows:

Name	Accrued Expenses Payable to CIBC	
	2009	2008
Imperial Money Market Pool	\$ 74,722	\$ 77,255
Imperial Short-Term Bond Pool	238,917	176,083
Imperial Canadian Bond Pool	213,547	169,743
Imperial Canadian Dividend Pool	28,844	12,583
Imperial International Bond Pool	21,613	17,041
Imperial Canadian Income Trust Pool	70,710	36,881
Imperial Canadian Dividend Income Pool	217,814	78,865
Imperial Global Equity Income Pool	3,545	1,034
Imperial Canadian Equity Pool	108,287	53,384
Imperial Registered U.S. Equity Index Pool	22,038	20,319
Imperial U.S. Equity Pool	175,438	121,701
Imperial Registered International Equity Index Pool	6,792	6,439
Imperial International Equity Pool	116,178	79,833
Imperial Overseas Equity Pool	26,773	19,273
Imperial Emerging Economies Pool	33,832	21,327

### 9. Securities Lending

The following Pools have assets involved in securities lending transactions outstanding as at June 30, 2009:

	Aggregate Value of Securities on Loan	Aggregate Value of Collateral for Loan
Imperial Money Market Pool	\$ 8,799,085	\$ 9,317,351
Imperial Short-Term Bond Pool	597,630,887	609,956,769
Imperial Canadian Bond Pool	299,834,861	311,248,865
Imperial Canadian Dividend Pool	115,485,792	121,427,195
Imperial International Bond Pool	20,594,182	21,807,180
Imperial Canadian Income Trust Pool	56,691,498	60,030,627
Imperial Canadian Dividend Income Pool	309,482,147	327,710,645
Imperial Canadian Equity Pool	39,925,096	42,276,684
Imperial U.S. Equity Pool	108,993,476	115,413,191
Imperial Registered International Equity Index Pool	474,853	502,822
Imperial International Equity Pool	65,816,460	69,693,049
Imperial Overseas Equity Pool	8,429,902	8,926,423
Imperial Emerging Economies Pool	23,533,966	24,920,116

Collateral Type*	i	ii	iii	iv	v
Imperial Money Market Pool	\$ —	\$ 9,221,773	\$ —	\$ 67,462	\$ 28,116
Imperial Short-Term Bond Pool	574,975,502	34,622,427	—	253,280	105,560
Imperial Canadian Bond Pool	161,922,716	147,794,349	—	1,081,190	450,610
Imperial Canadian Dividend Pool	21,453,500	98,948,157	—	723,855	301,683
Imperial International Bond Pool	—	21,583,480	—	157,894	65,806
Imperial Canadian Income Trust Pool	—	59,414,828	—	434,649	181,150
Imperial Canadian Dividend Income Pool	—	324,348,962	—	2,372,775	988,908
Imperial Canadian Equity Pool	—	41,843,006	—	306,103	127,575
Imperial U.S. Equity Pool	—	114,229,273	—	835,644	348,274
Imperial Registered International Equity Index Pool	—	497,664	—	3,641	1,517
Imperial International Equity Pool	—	68,978,132	—	504,610	210,307
Imperial Overseas Equity Pool	—	8,834,855	—	64,631	26,937
Imperial Emerging Economies Pool	—	24,664,483	—	180,433	75,200

\*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.

## Notes to Financial Statements (unaudited)

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

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 June 30, 2009:

Name	Net Assets per Unit	Adjustment for CICA 3855	
		Valuation Difference per Unit	Net Asset Value per Unit
Imperial Money Market Pool	\$10.00	\$ —	\$10.00
Imperial Short-Term Bond Pool	10.42	—	10.42
Imperial Canadian Bond Pool	10.50	0.02	10.52
Imperial Canadian Dividend Pool	16.99	0.02	17.01
Imperial International Bond Pool	9.35	0.02	9.37
Imperial Canadian Income Trust Pool	10.76	0.03	10.79
Imperial Canadian Dividend Income Pool	10.64	0.02	10.66
Imperial Global Equity Income Pool	7.48	—	7.48
Imperial Canadian Equity Pool	17.81	0.05	17.86
Imperial Registered U.S. Equity Index Pool	4.17	—	4.17
Imperial U.S. Equity Pool	10.99	0.01	11.00
Imperial Registered International Equity Index Pool	9.59	—	9.59
Imperial International Equity Pool	11.77	—	11.77
Imperial Overseas Equity Pool	10.52	—	10.52
Imperial Emerging Economies Pool	9.67	0.03	9.70



For what matters.

**Imperial Pools**

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