



Imperial International Equity 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	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares/ Par Value	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
International Equities				74,820	Woolworths Ltd.	1,202,797	1,849,561
13,260	AGL Energy Ltd.	107,299	167,193	6,821	WorleyParsons Ltd.	88,296	151,468
35,131	Alumina Ltd.	208,632	47,050	Australia (4.22%)			
26,777	Ancor Ltd.	178,756	125,455	36,941,073			
273,774	AMP Ltd.	1,323,243	1,249,803	4,811	Erste Group Bank AG	289,737	151,662
10,325	Aristocrat Leisure Ltd.	108,454	36,655	22,300	Interzell AG	819,827	890,006
60,863	Australia and New Zealand Banking Group Ltd.	1,058,259	939,807	2,393	Oesterreichische El Wirtsch AG, Class 'A'	124,878	141,755
34,967	Australian Stock Exchange Ltd.	959,365	1,210,521	4,685	OMV AG	137,024	204,520
244,800	Australian Worldwide Exploration Ltd.	537,059	586,713	1,019	Raiffeisen International Bank-Holding AG	89,480	41,306
27,120	AXA Asia Pacific Holdings Ltd.	136,871	98,705	21,292	Semperit AG Holding	944,294	660,880
6,734	Babcock & Brown Ltd.	160,374	—	10,583	Telekom Austria AG	232,332	192,388
9,854	Bendigo and Adelaide Bank Ltd.	52,157	64,153	20,795	Voestalpine AG	631,315	665,096
161,597	BHP Billiton Ltd.	2,947,311	5,158,304	11,100	Wiener Staetdische Allgemeine Versicherung AG	387,482	561,868
34,563	Billabong International Ltd.	325,365	283,042	22,206	Wienerberger AG	497,185	320,654
21,204	Bluescope Steel Ltd.	138,609	50,097	Austria (0.40%) (note 10)			
41,764	Brambles Ltd.	347,478	232,978	3			
4,446	Caltex Australia Ltd.	81,909	57,530	48,714	Anheuser-Busch InBev NV	1,286,189	2,051,044
219,139	Centennial Coal Co. Ltd.	432,147	501,450	4,982	Belgacom SA	178,124	184,996
66,045	CFS Gandel Retail Trust	91,121	101,947	621	Colruyt NV	155,244	164,735
541,785	Coca-Cola Amatil Ltd.	3,382,087	4,374,940	2,038	Compagnie Nationale a Portefeuille (CNP) / National Portefeuille Maatschappij (NPM)	108,609	114,533
1,962	Cochlear Ltd.	101,372	106,114	2,308	Delhaize Group	154,622	188,683
77,928	Commonwealth Bank of Australia	2,739,908	2,846,181	15,362	Dexia	358,105	136,175
130,305	Computershare Ltd.	946,273	1,100,440	80,137	Fortis	1,037,074	318,620
16,429	Crown Ltd.	69,200	111,562	3,496	Groupe Bruxelles Lambert SA	305,455	297,582
15,380	CSL Ltd.	116,424	463,350	43,200	Ion Beam Applications	1,153,916	396,122
33,221	CSR Ltd.	111,193	52,661	4,612	KBC Groep NV	465,929	98,481
128,997	DB RREEF Trust	155,684	90,431	1,752	Solvay SA	329,158	172,102
306,500	DUET Group	456,504	442,982	40,483	Telenor Group Holding NV	947,174	1,000,128
41,840	Fairfax Media Ltd.	191,979	47,772	3,315	UCB SA	181,195	123,614
57,908	Foster's Group Ltd.	240,151	279,567	34,511	Umicore	1,301,393	913,481
37,096	Goodman Group	184,783	12,793	Belgium (0.65%) (note 10)			
58,691	GPT Group	296,822	26,760	3			
158,358	Harvey Norman Holdings Ltd.	401,748	489,124	96,740	Catlin Group Ltd.	714,563	595,601
75,660	Incitec Pivot Ltd.	133,861	167,771	6,432	SeaDrill Ltd.	124,964	107,470
52,897	Insurance Australia Group Ltd.	205,921	174,028	Bermuda (0.07%)			
5,506	Leighton Holdings Ltd.	85,081	121,004	839,527			
11,611	Lend Lease Corp. Ltd.	206,591	76,133	73,000	Bawang International	26,057	26,298
117,807	Lion Nathan Ltd.	871,570	1,278,517	37,500	BYD Co. Ltd., Class 'H'	180,928	171,661
40,793	Macquarie Group Ltd.	1,272,050	1,488,024	45,192	China Digital TV Holding Co. Ltd., ADR	440,154	432,991
74,861	Macquarie Infrastructure Group	206,685	100,272	1,325,587	First Tractor Co. Ltd., Class 'H'	485,678	438,392
245,622	Metcash Ltd.	1,082,789	993,381	55,000	Foxconn International Holdings Ltd.	131,392	41,528
40,753	Mirvac Group	220,343	41,147	307,000	Shui On Land Ltd.	212,803	242,459
65,120	National Australia Bank Ltd.	1,575,989	1,366,992	75,600	Tencent Holdings Ltd.	564,124	1,018,686
13,234	Newcrest Mining Ltd.	228,710	376,880	China (0.25%)			
137,947	Oil Search Ltd.	578,162	702,750	2,041,136			
10,521	Orica Ltd.	141,214	213,357	31	A.P. Moller — Maersk AS	250,995	215,677
26,839	Origin Energy Ltd.	230,008	368,208	18	A.P. Moller — Maersk AS, Class 'A'	108,759	122,496
42,354	OZ Minerals Ltd.	190,393	36,179	3,035	Carlsberg A/S, Series 'B'	131,455	226,079
1,712	Perpetual Ltd.	123,637	45,743	1,744	Danisco AS	118,976	79,356
29,047	Qantas Airways Ltd.	143,162	54,804	13,512	Danske Bank AS	414,433	270,677
86,413	QBE Insurance Group Ltd.	1,354,966	1,611,178	6,862	DSV AS	140,424	98,831
14,242	Rio Tinto Ltd.	979,552	693,166	1,465	FLSmidth & Co. AS	122,986	60,491
7,436	Rio Tinto Ltd., Rights	—	164,404	94,205	Novo Nordisk AS, Series 'B'	3,845,816	5,957,927
20,285	Santos Ltd.	105,546	276,927	1,626	Novozymes AS, Class 'B'	117,344	153,603
6,463	Sims Metal Management Ltd.	91,477	156,806	4,511	SimCorp AS	984,215	814,175
110,853	Sino Gold Ltd.	719,788	535,874	686	Topdanmark AS	145,311	93,040
9,730	Sonic Healthcare Ltd.	131,699	112,454	12,880	Trygvesta AS	1,026,006	882,206
39,991	Stockland	317,347	120,196	58,657	Vestas Wind Systems AS	1,914,756	4,888,012
44,445	Suncorp-Metway Ltd.	324,740	278,427	Denmark (1.45%) (note 10)			
17,347	Tabcorp Holdings Ltd.	182,740	116,323	2			
37,306	Tattersall's Ltd.	141,674	89,060	31,379	Elisa OYJ	823,111	600,457
130,408	Telstra Corp. Ltd.	411,807	414,636	11,245	Fortum OYJ	220,779	297,622
15,309	Toll Holdings Ltd.	289,844	89,515	2,292	Kesko OYJ, Series 'B'	145,700	70,491
26,306	Transurban Group	190,609	102,986	4,485	Kone OYJ, Class 'B'	158,026	159,922
82,114	Wesfarmers Ltd.	1,932,017	1,742,038	3,560	Metso OYJ	226,414	77,384
4,427	Wesfarmers Ltd., Partially Protected Shares	152,927	97,484	4,398	Neste Oil OYJ	156,624	71,066
61,926	Westfield Group	758,181	660,377	200,526	Nokia OYJ	5,606,701	3,410,537
83,942	Westpac Banking Corp. Ltd.	1,260,215	1,591,280	3,103	Outokumpu OYJ, Series 'A'	131,882	62,264
12,682	Woodside Petroleum Ltd.	220,148	510,475	2,645	Rautaruukki OYJ Group PLC, Series 'K'	81,250	61,603

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

Imperial International Equity Pool

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11,988	Sampo OYJ, Series 'A'	245,840	263,203	117,425	Celesio AG	4,897,307	3,136,017
16,362	Stora Enso OYJ, Series 'R'	295,532	100,497	16,808	Commerzbank AG	488,183	120,428
14,455	UPM-Kymmene Corp. OYJ	345,509	146,479	41,528	DaimlerChrysler AG, Registered	2,348,814	1,747,120
2,225	Wartsila OYJ, Series 'B'	151,857	83,423	32,032	Deutsche Bank AG, Registered	2,382,232	2,262,941
Finland (0.57%) (note 10)				19,018	Deutsche Boerse AG	1,352,688	1,717,697
5,726	Accor SA	350,052	264,908	7,518	Deutsche Lufthansa AG	153,740	109,880
40,662	Air Liquide SA	3,685,589	4,332,336	221,895	Deutsche Post AG, Registered	5,083,315	3,346,141
62,247	Alcatel SA, Series 'A'	1,493,965	181,259	2,352	Deutsche Postbank AG	239,438	69,222
5,912	Alstom SA	293,169	407,614	75,636	Deutsche Telekom AG, Registered	2,013,227	1,034,630
1,880	Arkema	49,348	51,416	274,775	E.ON AG	11,049,987	11,330,562
2,099	Atos Origin SA	163,110	82,994	5,100	Fielmann AG	369,700	390,466
311,210	AXA SA	7,764,302	6,839,644	5,371	Fresenius Medical Care AG	202,954	280,694
9,231	bioMerieux	829,912	942,692	17,626	Fresenius AG, Preferred	1,105,888	1,106,750
86,316	BNP Paribas SA	7,018,889	6,536,143	4,100	Fuchs Petrolub AG, Preferred	245,832	258,691
38,773	Bouygues SA	2,164,627	1,702,658	6,515	GEA Group AG	89,874	114,771
222,034	Bull SA	734,913	683,270	22,286	Gerresheimer AG	1,015,193	578,855
3,876	Cap Gemini	435,468	166,570	16,894	Hannover Rueckversicherungs AG, Registered	664,826	720,789
72,504	Carrefour SA	4,582,221	3,610,484	4,109	Henkel AG & Co. KGaA	112,836	128,710
1,591	Casino Guichard-Perrachon SA, Rights	6,763	6,998	5,140	Henkel AG & Co. KGaA, Preferred	295,681	185,803
7,802	Christian Dior SA	569,109	678,639	1,454	Hochtief AG	136,363	85,330
1,364	CNP Assurances	140,917	151,543	13,676	Jungheinrich AG, Preferred	465,848	210,264
8,498	Compagnie de Saint-Gobain	501,712	332,025	4,466	K&S AG	256,015	293,755
13,984	Compagnie Generale de Geophysique SA	225,138	293,951	55,348	Kontron AG	1,124,978	822,012
12,428	Compagnie Generale des Etablissements Michelin, Registered, Series 'B'	744,103	826,496	34,000	Leoni AG	559,355	655,223
36,363	Credit Agricole SA	879,944	529,415	107,736	Linde AG	11,040,563	10,249,269
44,830	Danone	2,772,295	2,581,172	18,643	MAN SE	1,158,236	1,328,934
12,555	Danone SA, Rights	—	50,925	1,537	Merck KGaA	100,603	181,857
75,154	Dassault Systemes SA	3,799,286	3,864,668	4,671	METRO AG	281,312	259,294
36,923	EDF Group	3,166,301	2,093,468	12,831	Munchener Rueckversicherungs-Gesellschaft AG, Registered	2,443,272	2,011,692
1,292	Eiffage SA	60,431	87,674	10,601	Pfeiffer Vaccum Technology AG	985,011	908,078
86,197	Essilor International SA	3,426,801	4,786,407	11,468	Porsche AG, Preferred	883,045	896,339
1,591	Etablissements Economiques du Casino Guichard Perrachon SA	145,260	125,119	2,790	Puma AG Rudolf Dassler Sport	678,416	713,398
2,910	Eutelsat Communications	76,694	87,460	19,000	Rhoen-Klinikum AG	488,442	486,481
222,933	France Telecom SA	6,609,795	5,890,124	12,167	RWE AG, Class 'A'	803,640	1,118,304
30,382	GDF Suez	1,202,511	1,320,571	1,267	RWE AG, Preferred	89,414	98,288
17,805	Geralto NV	601,530	718,551	7,430	Salzgitter AG	707,206	761,413
1,854	Hermes International	261,099	299,735	114,155	SAP AG	5,574,897	5,331,327
3,655	Klepierre	95,533	109,985	120,931	Siemens AG, Registered	13,100,431	9,724,398
4,075	Lafarge SA	518,794	321,941	11,060	Software AG	949,400	909,398
3,642	Lagardere SCA, Registered	268,949	140,992	2,330	Solarworld AG	120,061	64,183
31,799	L'Oreal SA	3,273,289	2,771,679	9,694	Thyssen Krupp AG	278,647	280,744
56,003	LVMH Moet Hennessy-Louis Vuitton SA	5,343,017	4,987,355	7,276	TUI AG, Registered	178,391	62,320
21,385	M6 Metropole Television SA	460,621	470,945	3,099	Volkswagen AG	206,708	1,219,265
51,694	Natixis	91,746	116,830	3,530	Volkswagen AG, Preferred	202,871	286,721
1,177	Neopost SA	178,092	123,068	Germany (8.61%) (note 10)			
15,784	Pernod-Ricard SA	1,096,750	1,158,763	15,082	Alpha Bank AE	195,411	191,733
11,331	Pinault-Printemps Redoute SA	1,191,251	1,078,600	9,900	Bank of Piraeus	113,696	114,451
4,589	PSA Peugeot Citroen SA	317,527	140,673	159,523	Coca-Cola Hellenic Bottling Co. SA	4,221,927	3,817,858
105,860	Publicis Groupe	4,013,883	3,763,234	11,564	EFG Eurobank Ergasias	228,667	141,241
5,067	Renault SA	464,221	217,382	26,962	Hellenic Telecommunications Organization SA (OTE)	553,467	478,730
6,407	SA des Ciments Vicat	417,093	429,047	18,184	Marfin Investment Group SA	61,325	90,612
28,125	SAFRAN SA	420,750	432,555	14,952	National Bank of Greece SA	424,594	481,643
142,958	Sanofi-Aventis SA	12,913,029	9,808,894	141,591	OPAP SA	4,671,842	4,384,073
53,919	Schneider Electric SA	5,890,044	4,792,021	3,608	Public Power Corp.	69,739	86,446
3,676	SCOR SA	118,105	87,702	Greece (1.02%) (note 10)			
7,524	SEB SA	346,429	362,554	680,000	Aijisen China Holdings Ltd.	487,954	498,532
15,327	Sechillienne Sidac SA	995,663	619,349	44,000	Bank of East Asia Ltd.	142,083	154,861
79,248	Societe Generale	6,342,055	5,051,105	315,000	BOC Hong Kong (Holdings) Ltd.	591,522	636,503
4,136	Societe Television Francaise 1	156,946	54,134	32,000	Cathay Pacific Airways	61,404	50,983
16,381	Sodexo Alliance SA	1,038,326	979,366	41,000	Cheung Kong (Holdings) Ltd.	505,606	544,440
19,120	SR Teleperformance	621,464	677,679	548,442	China Green (Holdings) Ltd.	482,649	661,793
7,678	Suez Environnement SA	115,076	156,238	62,300	CLP Holdings Ltd.	443,500	479,418
136,367	Technip SA	8,458,976	7,808,102	1,002,775	Daphne International Holdings Ltd.	526,612	610,827
2,796	Thales SA	129,139	145,756	169,800	Esprit Holdings Ltd.	1,133,897	1,095,594
146,797	TOTAL SA	9,131,490	9,238,912	34,000	Hang Lung Group Ltd.	117,092	184,769
3,322	Unibail-Rodamco SE	495,186	576,741	67,500	Hang Lung Properties Ltd.	135,014	258,144
5,922	Vallourec SA	1,536,562	840,502	28,100	Hang Seng Bank Ltd.	433,516	456,750
149,284	Veolia Environnement	5,682,891	5,125,246	27,200	Henderson Land Development Co. Ltd.	139,141	180,252
133,157	Vinci SA	6,010,748	6,977,064	119,337	Hong Kong & China Gas Co.	201,746	290,930
9,813	Virbac SA	866,152	919,375	62,500	Hong Kong Exchanges & Clearing Ltd.	604,277	1,121,900
31,292	Vivendi SA	1,899,835	872,196	39,000	Hongkong Electric Holdings Ltd.	196,189	251,606
1,779	Zodiac Aerospace	69,088	67,388	22,000	Hopewell Holdings Ltd.	100,327	79,779
France (12.77%) (note 10)				462,015	Huabao International Holdings Ltd.	319,868	518,131
5,756	Adidas-Salomon AG	336,400	254,137	45,000	Hutchison Telecommunications Hong Kong Holdings Ltd.	5,127	7,080
55,094	Allianz AG, Registered	9,371,302	5,881,341	45,000	Hutchison Telecommunications International Ltd.	78,854	12,140
25,507	BASF SE	893,442	1,182,956	58,995	Hutchison Whampoa Ltd.	693,746	445,692
85,241	Bayer AG	5,246,540	5,319,204	3,154,738	Inspur International Ltd.	643,605	627,957
24,684	Bayerische Motoren Werke AG	938,625	1,082,326	17,000	Kerry Properties Ltd.	100,615	86,001
2,170	Beiersdorf AG	115,503	118,484	165,972	Kingboard Chemical Holdings Ltd.	529,851	472,554
4,986	Bijou Brigitte Modische Accessoires AG	857,010	751,239				

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222,600		587,291	690,246	61,350		2,611,535	2,323,654
65,500		141,811	161,669	7,100		123,655	73,739
1,000,000		713,688	—	43		445,364	306,516
43,000		113,647	149,184	59,000		378,578	446,488
73,473		98,403	153,593	46,400		1,192,428	1,242,511
38,000		78,145	65,181	3,678		76,221	81,154
38,000		63,011	72,651	5,000		79,264	80,382
84,200		949,010	1,214,283	6,200		189,027	150,103
111,450		999,796	1,299,234	20,000		71,150	78,516
307,000		242,958	245,625	4,900		203,775	72,072
37,000		137,526	181,173	19,000		344,441	301,650
59,000		125,328	176,095	49,330		554,191	493,583
6,000		95,061	60,824	36,000		175,081	252,978
1,184,882		3,353,463	3,237,028	9,000		87,989	97,004
Hong Kong (1.83%) (note 10)				26,189		706,855	542,040
34,000		88,329	94,873	15,600		567,257	582,164
428,895		2,091,729	1,664,894	2,900		156,305	158,558
43,267		1,218,397	1,153,327	15,000		188,587	187,029
12,082		189,869	90,762	35,000		411,417	241,159
477,712		3,883,935	4,164,721	12,900		421,499	383,416
4,056		108,734	106,878	5,800		175,896	141,129
263,022		5,200,426	1,651,468	40,300		694,984	896,379
Ireland (0.93%) (note 10)				25,400		1,989,438	1,773,209
46,507		85,541	98,694	7,100		287,238	292,306
14,402		224,087	114,930	4,800		189,610	157,924
68,946		1,095,256	1,474,812	2,900		152,738	36,215
28,559		1,050,414	690,669	8,200		219,375	187,249
8,370		231,794	196,857	1,600		68,761	58,296
31,826		109,117	101,524	68,200		5,228,606	6,337,256
79,044		245,428	148,352	1,300		127,184	196,452
12,225		238,469	84,705	227		367,248	356,053
11,211		233,327	97,350	24,000		134,658	45,952
42,766		331,421	458,870	23,000		94,663	107,748
90,943		689,360	846,987	25,600		1,041,596	944,698
113,690		1,095,179	644,485	50,000		570,523	314,946
133,239		3,597,846	3,669,376	19,000		112,040	98,529
87,313		1,296,617	723,323	5,500		191,185	263,143
15,774		283,207	184,693	21,000		123,219	109,544
8,743		184,181	143,166	12,000		82,419	77,356
22,670		384,632	424,919	17,000		120,472	111,377
425,545		2,155,990	1,596,805	35,000		258,624	189,996
41,839		89,376	120,111	1,137,144		2,675,927	1,361,870
164,299		4,362,564	3,968,857	1,200		157,415	148,450
25,323		356,072	165,085	16,000		76,655	77,330
14,684		265,460	203,184	1,600		61,698	57,640
406,320		971,524	1,139,563	43,200		763,039	851,089
110,439		91,476	44,964	87,000		848,046	313,941
33,133		522,639	579,899	13,100		780,342	772,122
31,481		692,721	893,099	7,100		232,320	154,148
23,044		109,529	117,543	39,000		170,255	113,354
283,931		1,078,639	457,116	3,300		111,399	87,516
155,273		462,524	177,616	28,200		866,840	673,827
27,205		112,171	105,356	150,900		4,719,895	4,813,718
16,160		297,043	244,527	168,730		5,698,723	3,919,240
16,160		—	1,237	4,300		218,450	139,808
16,160		2,533	1,411	7,100		687,033	705,325
1,680,754		8,694,211	4,936,319	74		782,432	684,150
Italy (2.60%) (note 10)				7,100		158,717	83,764
14,000		84,392	94,516	53,000		66,748	98,594
40		2,920	1,156	10,300		185,952	211,354
4,500		257,444	95,020	41,000		240,198	329,899
16,800		342,010	192,212	7,000		94,066	82,735
50,400		1,080,069	946,457	46,000		739,897	659,255
16,000		75,408	84,561	12,600		140,122	69,714
12,000		138,148	151,786	27,000		65,203	60,412
6,400		210,163	160,321	12		161,542	115,420
41,000		497,701	376,082	58		378,900	310,261
17,000		77,252	68,877	12,000		122,866	171,483
13,000		164,197	93,417	300		1,133,853	1,087,363
12,900		185,423	214,346	27,100		923,901	1,055,751
126,000		1,490,786	1,170,281	7,000		146,164	130,647
35,000		219,420	205,914	25,000		161,775	147,908
54,000		526,206	571,123	19,000		362,695	340,013
13,890		627,691	568,740	70,500		1,185,440	1,400,229
10,000		110,879	107,475	70,212		647,335	822,797
32,000		205,579	198,610	1,054		927,150	927,044
3,000		112,048	139,487	30,000		158,146	108,290
48,600		831,767	882,753	51,000		597,046	527,169
				15,000		153,877	146,999
				19,200		461,347	491,093
				14,000		463,988	353,250
				42,000		109,091	134,151
				17,000		183,415	80,861

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

Imperial International Equity Pool

Number of Shares/ Par Value	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares/ Par Value	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
210		1,428,574	1,292,045	16,000		146,342	93,917
9,000	KDDI Corp.	83,218	80,923	40	NSK Ltd.	203,259	149,716
25,000	Keihin Electric Express Railway Co. Ltd.	206,840	168,384	688	NTT Data Corp.	1,512,131	1,166,844
117,000	Keio Corp.	620,337	711,160	23,000	NTT DoCoMo Inc.	174,473	130,550
3,201	Keiyu Bank Ltd. (The)	732,665	756,181	3,910	Obayashi Corp.	709,555	734,705
38,390	Keyence Corp.	141,855	196,219	15,000	Obic Co. Ltd.	129,947	148,696
22,000	Kintetsu Corp.	310,120	355,904	28,000	Odakyu Electric Railway Co. Ltd.	132,860	139,495
25,600	Kirin Brewery Co. Ltd.	992,860	1,123,394	7,000	OJI Paper Co. Ltd.	179,524	191,146
79,000	Kobayashi Pharmaceutical Co. Ltd.	259,420	170,605	7,100	Olympus Corp.	185,844	119,278
23,200	Kobe Steel Ltd.	173,257	415,346	2,400	Omron Corp.	141,832	123,448
3,100	Komatsu Ltd.	94,125	68,832	1,500	Ono Pharmaceutical Co. Ltd.	101,768	116,619
31,000	Konami Co.	412,340	375,579	2,380	Oriental Land Co. Ltd.	403,041	164,259
126,000	Konica Minolta Holdings Inc.	925,627	1,203,150	61,000	Orix Corp.	294,303	225,459
14,500	Kubota Corp.	211,582	186,389	50,921	Osaka Gas Co. Ltd.	1,234,286	795,491
4,500	Kuraray Co. Ltd.	113,639	168,517	8,600	Panasonic Corp.	69,226	94,252
4,300	Kurita Water Industries Ltd.	499,374	374,323	189	Panasonic Electric Works Co. Ltd.	129,604	132,058
34,000	Kyocera Corp.	454,717	597,582	14,800	Rakuten Inc.	216,030	240,555
9,151	Kyorin Co. Ltd.	97,922	119,713	47,000	Resona Holdings Inc.	916,913	702,061
10,600	Kyowa Hakko Kirin Co. Ltd.	245,832	264,525	12,100	Ricoh Co. Ltd.	416,053	620,108
3,500	Kyushu Electric Power Co. Inc.	194,942	178,635	8,500	Rinnai Corp.	964,167	118,886
4,000	Lawson Inc.	147,578	41,447	57,500	Rohm Co. Ltd.	3,757,307	3,556,610
3,900	Leopalace21 Corp.	129,952	109,431	2,400	Sankyo Co. Ltd., Gunma	80,181	84,779
44,000	Makita Corp.	179,878	225,650	96,000	Santen Pharmaceutical Co. Ltd.	211,693	288,301
12,200	Marubeni Corp.	222,071	99,025	295	SANYO Electric Co. Ltd.	136,761	69,468
15,300	Marui Co. Ltd.	339,556	365,162	108,400	SBI Holdings Inc.	5,565,568	5,101,409
42,000	Matsumotokiyo Holdings Co. Ltd.	68,709	124,552	5,300	SECOM Co. Ltd.	217,552	77,892
31,500	Mazda Motor Corp.	769,802	678,251	5,700	Sega Sammy Holdings Inc.	165,706	107,864
6,100	McDonald's Holdings Co. (Japan) Ltd.	139,060	80,758	18,000	Seiko Epson Corp.	167,590	130,831
129	Mediceo Paltac Holdings Co. Ltd.	367,258	333,251	38,000	Sekisui Chemical Co. Ltd.	434,009	446,265
33,000	MID REIT Inc.	237,892	161,851	38,000	Sekisui House Ltd.	1,517,793	1,033,385
85,800	Mitsubishi Chemical Holdings Corp.	1,794,697	1,835,890	283	Seven & I Holdings Co. Ltd.	939,666	860,531
52,000	Mitsubishi Corp.	375,850	381,081	27,000	Seven Bank Ltd.	548,723	324,794
89,000	Mitsubishi Electric Corp.	1,695,605	1,713,284	3,600	Sharp Corp.	138,960	124,499
521,000	Mitsubishi Estate Co. Ltd.	3,187,179	3,293,891	9,000	Shikoku Electric Power Co. Inc.	72,448	83,386
85,000	Mitsubishi Gas Chemical Co. Inc.	437,700	407,878	900	Shimadzu Corp.	111,176	83,094
34,000	Mitsubishi Heavy Industries Ltd.	153,353	122,743	8,900	Shimamura Co. Ltd.	412,391	396,501
101,000	Mitsubishi Materials Corp.	150,800	219,489	23,000	Shimano Inc.	158,201	115,575
66,000	Mitsubishi Motors Corp.	180,837	222,388	70,600	Shimizu Corp.	3,818,715	3,796,756
1,048,660	Mitsubishi Rayon Co. Ltd.	10,797,780	7,508,354	60,400	Shin-Etsu Chemicals Co. Ltd.	721,140	555,367
79,600	Mitsubishi UFJ Financial Group Inc.	986,231	1,093,722	10,000	Shinko Plantech Co. Ltd.	69,153	18,513
19,000	Mitsui & Co. Ltd.	188,937	70,230	88,000	Shinsei Bank Ltd.	1,833,594	1,971,515
31,000	Mitsui Chemicals Inc.	534,501	623,451	12,000	Shionogi & Co.	206,769	227,637
77,000	Mitsui Fudosan Co. Ltd.	213,290	230,516	17,000	Shiseido Co. Ltd.	208,472	195,087
30,000	Mitsui Mining & Smelting Co. Ltd.	150,469	224,801	36,000	Shizuoka Bank Ltd. (The)	164,136	74,451
9,651	Mitsui O.S.K. Lines Ltd.	289,640	292,759	5,800	Showa Denko K.K.	61,674	71,163
22,000	Mitsui Sumitomo Insurance Group Holdings Inc.	234,668	97,201	16,000	Showa Shell Sekiyu K.K.	1,944,446	1,992,085
10,800	Mitsui Trust Holdings Inc.	217,633	267,513	41,800	SMC Corp.	894,144	944,221
285,500	Mitsumi Electric Co. Ltd.	1,789,949	769,140	29,000	Softbank Corp.	132,791	73,744
65,000	Mizuho Financial Group Inc.	71,734	97,441	25,000	Sojitz Corp.	270,210	193,170
41,000	Mizuho Trust & Banking Co. Ltd.	575,444	457,038	45,300	Sompo Japan Insurance Inc.	2,804,188	1,370,387
1,125	Mochida Pharmaceutical Co. Ltd.	579,506	579,048	1,403	Sony Corp.	5,326,447	4,485,468
5,500	Monex Group Inc.	583,996	272,188	12,200	Sony Financial Holdings Inc.	282,845	332,327
23,200	Murata Manufacturing Co. Ltd.	322,340	295,047	16,200	SQUARE ENIX HOLDINGS CO. LTD.	342,271	380,910
60,000	Namco Bandai Holdings Inc.	816,847	272,139	33,000	Stanley Electric Co. Ltd.	870,206	785,631
9,000	NEC Corp.	191,462	212,702	61,100	SUGI Holdings Co. Ltd.	1,127,022	1,006,547
7,000	NGK Insulators Ltd.	146,032	77,486	25,000	SUMCO Corp.	128,758	145,625
5,200	NGK Spark Plug Co. Ltd.	209,882	188,291	41,000	Sumitomo Bakelite Co. Ltd.	294,069	213,800
11,600	Nichi-iko Pharmaceutical Co. Ltd.	805,574	818,737	53,400	Sumitomo Chemical Co. Ltd.	677,744	629,395
22,000	Nidec Corp.	500,057	441,337	96,700	Sumitomo Corp.	1,380,715	1,257,158
3,900	Nikon Corp.	1,216,325	1,251,548	225,000	Sumitomo Electric Industries Ltd.	1,170,809	1,160,626
13	Nintendo Co. Ltd.	136,857	128,853	337,000	Sumitomo Heavy Industries Ltd.	1,269,787	1,038,765
104,000	Nippon Building Fund Inc.	1,278,703	1,348,162	27,000	Sumitomo Metal Industries Ltd.	314,839	439,806
27,000	Nippon Electric Glass Co. Ltd.	188,633	142,128	40,200	Sumitomo Metal Mining Co. Ltd.	2,706,941	1,886,237
4,000	Nippon Express Co. Ltd.	49,857	58,397	10,000	Sumitomo Mitsui Financial Group Inc.	192,161	211,718
27,000	Nippon Meat Packers Inc.	204,397	161,782	700	Sumitomo Realty & Development Co. Ltd.	88,042	29,740
53,000	Nippon Mining Holdings Inc.	376,080	361,884	36,000	Sumitomo Titanium Corp.	320,189	223,991
4,000	Nippon Oil Corp.	182,373	119,986	29,000	Sumitomo Trust and Banking Co. Ltd. (The)	732,032	743,256
24,000	Nippon Paper Group Inc.	61,386	81,090	8,000	SUNDRUG CO. LTD.	123,384	88,751
158,000	Nippon Sheet Glass Co. Ltd.	470,677	701,396	3,200	Suruga Bank Ltd.	132,063	107,495
19,055	Nippon Steel Corp.	186,321	224,148	11,000	Suzuken Co. Ltd.	220,315	286,003
13,400	Nippon System Development Co. Ltd.	905,514	632,787	156,729	Suzuki Motor Corp.	6,397,457	6,587,872
29,000	Nippon Telegraph & Telephone Corp.	177,309	144,803	6,100	Sysmex Corp.	510,972	202,088
19,000	Nippon Yusen Kabushiki Kaisha	180,211	128,175	32,000	T&D Holdings Inc.	124,695	63,586
22,000	NIPPONKOA Insurance Co. Ltd.	113,492	64,447	40,000	Taiheiyu Cement Corp.	158,397	111,805
57,300	Nishi-Nippon City Bank Ltd. (The)	664,981	403,229	3,000	Taisei Corp.	68,942	65,838
2,400	Nissan Motor Co. Ltd.	88,032	133,307	14,000	Taisho Pharmaceutical Co. Ltd.	113,606	155,172
2,400	Nissha Printing Co. Ltd.	92,719	84,150	10,000	Taiyo Nippon Sanso Corp.	142,538	91,271
1,000	NISSIN FOODS HOLDINGS CO. LTD.	67,384	82,114	91,247	Takashimaya Co. Ltd.	5,971,522	4,113,689
4,500	Nitori Co. Ltd.	246,376	159,088	3,610	Takeda Pharmaceutical Co. Ltd.	291,666	22,842
62,600	Nitto Denko Corp.	815,459	843,402	7,000	Takefuji Corp.	91,000	93,251
195,900	Nok Corp.	3,151,355	1,917,378	3,600	Tanabe Seiyaku Co. Ltd.	280,532	195,962
129	Nomura Holdings Inc.	999,921	950,962	25,000	TDK Corp.	128,288	93,177
4,900	Nomura Real Estate Office Fund Inc.	128,157	125,949	107,500	Teijin Ltd.	4,024,969	5,495,503
	Nomura Research Institute Ltd.				Terumo Corp.		

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

Imperial International Equity Pool

Number of Shares/ Par Value	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares/ Par Value	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
4,800		141,908	82,972	42,014		395,809	483,529
21,000		123,809	142,932	26,814		616,223	875,829
3,200		59,401	60,357	Norway (0.91%)			
11,000		72,409	51,801	10,241,171			
11,900		259,397	288,241	83,871		330,230	99,160
65,800		2,305,932	2,094,884	77,135		443,784	483,000
67,400		2,100,275	2,009,423	15,998		182,313	133,537
94,600		3,861,378	5,293,767	13,394		66,776	113,617
278,000		1,340,129	1,151,586	245,969		1,291,454	1,121,969
24,000		247,733	154,976	81,668		1,549,131	1,336,745
32,000		193,760	187,182	19,445		241,057	221,481
13,000		108,356	68,484	3,431		42,913	21,238
8,000		85,829	94,415	Portugal (0.37%) (note 10)			
19,000		239,534	221,967	3		4,147,658	3,530,747
37,000		214,649	218,383	776,000		437,486	508,091
76,000		551,826	319,273	362,000		850,970	1,069,684
6,500		141,472	159,465	18,000		114,429	123,279
5,700		243,880	164,279	732,000		1,019,134	749,437
126,200		6,242,625	5,533,987	58,000		583,524	546,480
6,100		152,296	104,759	36,000		88,854	112,103
106,300		3,630,079	3,935,875	2,016,672		463,682	610,884
22,800		834,656	825,000	342,834		—	36,455
118,000		404,229	381,833	89,000		388,926	490,295
1,200		99,402	106,300	391,713		529,018	480,569
16		81,395	79,454	154,000		212,112	298,460
9,000		142,697	89,166	73,000		345,481	389,518
4,900		83,341	90,637	887,000		818,226	389,768
54		274,585	207,071	274,000		262,474	115,085
468		275,271	172,592	35,000		126,541	84,350
4,500		163,163	99,679	363,200		3,193,968	3,864,484
6,440		433,302	434,445	28,000		149,253	158,466
50,200		614,665	767,702	60,250		232,481	152,374
156,000		4,224,486	2,009,445	48,000		93,323	93,998
12,000		281,426	185,006	201,700		354,205	483,631
7,000		94,921	53,901	119,000		1,405,002	1,395,565
7,100		131,927	55,481	300		494	791
154,000		846,521	883,462	96,300		495,479	537,008
Japan (19.79%) (note 10)				Singapore (1.33%)			
5		211,574,218	188,997,727	26,766		7,700,708	4,615,099
59,828		2,604,945	2,299,013	South Korea (0.48%)			
2,298		115,852	149,901	7,728		142,141	169,463
68,229		2,261,673	3,439,560	913		154,008	130,913
7,794		183,848	173,059	5,600		174,160	120,804
33,089		1,006,797	416,863	5,268		106,879	310,520
15,791		174,395	250,142	258,275		5,042,422	3,776,241
Luxembourg (0.71%) (note 10)				27,626		146,199	200,638
3		6,347,510	6,728,538	26,358		389,396	267,802
38,847		1,069,334	279,268	336,139		5,008,691	4,718,228
131,604		8,036,620	6,754,931	7,054		73,978	97,173
32,658		507,414	555,449	7,227		87,138	52,282
175,619		3,379,585	4,420,078	24,009		62,754	91,084
1,953		207,066	110,599	29,466		105,542	158,581
68,159		1,323,651	1,170,812	75,006		1,502,050	1,718,793
8,862		254,480	167,121	5,606		184,401	124,106
22,172		983,316	1,072,177	5,901		177,493	125,133
3,537		104,804	131,226	74,699		1,423,600	1,538,648
123,746		5,573,652	5,355,160	1,869		153,417	69,952
303,529		7,898,470	3,570,706	24,495		127,258	130,398
137,820		565,058	541,846	185,351		1,619,365	1,755,079
112,758		1,544,767	1,509,452	29,961		746,340	755,077
4,270		153,718	155,920	27,108		1,413,919	1,514,909
81,631		1,161,289	1,307,863	13,355		644,080	702,954
129,008		4,614,095	2,765,791	20,977		558,465	545,253
13,863		664,430	629,224	2,862		95,384	46,228
196,744		3,269,356	4,232,962	451,678		8,918,308	11,910,727
5,213		230,439	168,221	3,719		78,181	90,410
240,780		4,623,763	3,091,499	3,719		3,844	4,392
4,648		193,750	92,679	Spain (3.26%) (note 10)			
19,543		728,846	171,070	3		29,139,413	31,125,788
216,634		6,911,441	4,916,794	12,045		137,857	172,153
95,463		2,855,569	2,681,023	11,636		160,860	128,952
8,770		262,353	178,650	9,794		194,524	158,363
Netherlands (4.82%) (note 10)				19,028		156,472	221,558
3		57,117,266	46,030,521	11,541		92,490	121,243
113,132		620,389	559,604	7,361		64,449	119,081
59,156		263,534	121,080	5,918		152,716	89,841
New Zealand (0.07%)				43,728		1,805,544	2,524,973
883,923		883,923	680,684	United States (10.00%) (note 10)			
410,781		5,437,230	3,958,748	10,000,000			
150,760		865,865	1,336,491	10,000,000			
19,038		350,263	113,809	10,000,000			
26,739		153,550	225,580	10,000,000			
34,820		1,098,238	797,989	10,000,000			
99,388		1,323,993	889,828	10,000,000			

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

Imperial International Equity Pool

Number of Shares/ Par Value	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
9,938	Smiths Group PLC	137,509	133,678
162,559	St. James's Place Capital PLC	848,966	615,724
130,000	Standard Chartered PLC	2,292,769	2,841,645
54,148	Standard Life PLC	384,776	193,343
13,564	Tate & Lyle PLC	187,238	82,816
877,810	Tesco PLC	6,270,149	5,959,383
5,984	Thomson Reuters PLC	185,285	198,965
28,489	Tomkins PLC	184,508	80,787
17,972	Tui Travel PLC	72,362	79,866
22,683	Tullow Oil PLC	301,744	408,408
69,868	Unilever PLC	1,937,672	1,908,903
17,670	United Utilities Group PLC	233,114	168,443
63,950	Venture Production PLC	865,389	993,821
4,926,506	Vodafone Group PLC	14,595,497	11,138,948
1,899,222	Vodafone Group PLC, Preferred, Class 'B'	653,009	—
6,269	Whitbread PLC	248,064	98,301
192,800	William Hill PLC	676,771	725,887
62,227	William Morrison Supermarkets PLC	292,443	282,545
1,742	Wolseley PLC	280,293	38,767
572,525	WPP PLC	6,183,432	4,426,034
59,761	Xstrata PLC	1,210,779	755,052
United Kingdom (17.62%)		211,818,421	168,227,342
32,829	Synthes Inc.	3,937,682	3,683,197
United States (0.39%)		3,937,682	3,683,197
Total of International Equities (94.66%)		1,025,239,433	903,889,329
Total of Investments before Short-Term Investments (94.66%)		1,025,239,433	903,889,329

Number of Shares/ Par Value	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
Short-Term Investments (note 11)			
Government of Canada			
875,000	Treasury Bill, 0.39%, 2009/07/09	874,142	874,925
450,000	Treasury Bill, 0.41%, 2009/07/23	449,500	449,888
4,525,000	Treasury Bill, 0.23%, 2009/08/06	4,522,195	4,523,969
3,400,000	Treasury Bill, 0.19%, 2009/08/20	3,398,300	3,399,133
2,600,000	Treasury Bill, 0.20%, 2009/09/03	2,598,596	2,599,083
1,250,000	Treasury Bill, 0.23%, 2009/09/17	1,249,212	1,249,373
3,225,000	Treasury Bill, 0.25%, 2009/10/01	3,222,872	3,223,002
CIBC Mellon Trust			
3,400,932	Demand Deposit, Variable Rate	3,400,932	3,400,932
Total Short-Term Investments — CAD		19,715,749	19,720,305
Canadian Imperial Bank of Commerce			
3,067,807	Demand Deposit, Variable Rate	3,545,912	3,562,798
Total Short-Term Investments — USD		3,545,912	3,562,798
Total of Short-Term Investments (2.44%)		23,261,661	23,283,103
Less: Transaction costs included in average cost		(1,971,650)	
Total of Investments (97.10%)		1,046,529,444	927,172,432
Margin (0.12%)			1,167,108
Unrealized Gain (Loss) on Futures Contracts (-0.01%)			(116,531)
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (0.20%)			1,860,367
Other Assets, less Liabilities (2.59%)			24,757,452
Total Net Assets (100.00%)			954,840,828

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

Futures Contracts Schedule (note 11)

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Current Value (\$)	Unrealized Gain (Loss) (\$)
(255,047)	Amsterdam Exchanges Index	July 2009	(3)	EUR	260.95	(248,694)	6,353
92,833	Australian SPI 200 Index	September 2009	1	AUD	3,955.00	91,566	(1,267)
(102,195)	Austrian Traded Index	September 2009	(3)	EUR	2,091.20	(101,307)	888
65,397	Belgium 20 Index	July 2009	2	EUR	2,007.30	66,146	749
1,691,094	British FTSE 100 Index	September 2009	20	GBP	4,421.00	1,613,443	(77,651)
(442,527)	Denmark KFX Copenhagen Share Index	July 2009	(68)	DKK	297.51	(430,617)	11,910
(474,225)	Dow Jones Euro Stoxx 50 Index	September 2009	(12)	EUR	2,426.00	(468,752)	5,473
2,471,498	Europe, Australasia and Far East E-Mini MSCI Index	September 2009	32	USD	1,330.08	2,420,997	(50,501)
797,747	French Matif CAC 40 Index	July 2009	15	EUR	3,264.84	766,266	(31,481)
(206,675)	German DAX Index	September 2009	(1)	EUR	5,075.00	(196,270)	10,405
660,194	Hong Kong Hang Seng Index	July 2009	5	HKD	17,622.73	690,062	29,868
(78,555)	Hong Kong Mini Hang Seng Index	July 2009	(3)	HKD	17,474.00	(82,807)	(4,252)
331,576	Italian FTSE/MIB Index	September 2009	2	EUR	20,355.00	310,937	(20,639)
590,984	Japanese NIKKEI 225 Index	September 2009	5	JPY	9,819.79	597,616	6,632
2,670,835	Japanese TOPIX Index	September 2009	24	JPY	924.55	2,670,678	(157)
(98,960)	Mini Italian S&P/MIB Index	September 2009	(3)	EUR	20,250.00	(93,281)	5,679
(250,416)	Norway OBX Stock Index	July 2009	(52)	NOK	266.90	(238,932)	11,484
(89,451)	Singapore MSCI Index	July 2009	(2)	SGD	278.70	(89,548)	(97)
153,508	Spanish IBEX 35 Index	July 2009	1	EUR	9,423.62	158,287	4,779
441,133	Swedish OMX Index	July 2009	37	SEK	795.40	440,911	(222)
1,693,016	Swiss SMI Soffex Index	September 2009	29	CHF	5,467.00	1,668,551	(24,465)
(23,197)	United States Portugal PSI 20 Index	September 2009	(2)	EUR	7,120.00	(23,216)	(19)
9,638,567	Total Equity Index Futures					9,522,036	(116,531)

As at June 30, 2009, \$1,167,108 cash was deposited as margin for the futures contracts.

Forward Foreign Currency Contracts Schedule (note 10)

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Hedging Ref. No.**	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
State Street Trust Co. Canada	A1+	2009/09/04	AUD	4,739,248	CAD	4,127,885		0.871	0.934	298,680
State Street Trust Co. Canada	A1+	2009/09/04	AUD	3,790,000	CAD	3,465,993		0.915	0.934	73,953
State Street Trust Co. Canada	A1+	2009/09/04	AUD	675,000	CAD	609,113		0.902	0.934	21,352
State Street Trust Co. Canada	A1+	2009/09/04	CAD	3,316,364	AUD	3,790,000		1.143	1.071	(223,582)
Royal Bank of Canada	A1+	2009/08/19	CHF	6,570,000	CAD	6,732,523	1	1.025	1.068	285,469
State Street Trust Co. Canada	A1+	2009/08/19	CHF	4,200,000	CAD	4,309,637	1	1.026	1.068	176,751
State Street Trust Co. Canada	A1+	2009/08/19	CHF	235,000	CAD	239,498	1	1.019	1.068	11,526
Royal Bank of Canada	A1+	2009/08/19	CAD	1,027,961	CHF	1,000,000	1	0.973	0.936	(40,227)
State Street Trust Co. Canada	A1+	2009/08/19	CAD	4,819,528	CHF	4,620,000	1	0.959	0.936	(115,498)
State Street Trust Co. Canada	A1+	2009/08/19	CAD	12,077,071	CHF	11,388,678	1	0.943	0.936	(88,173)
State Street Trust Co. Canada	A1+	2009/07/14	DKK	265,000	CAD	58,085	2	0.219	0.219	(132)
State Street Trust Co. Canada	A1+	2009/07/14	CAD	190,209	DKK	870,356	2	4.576	4.573	(131)
State Street Trust Co. Canada	A1+	2009/09/23	EUR	1,090,000	CAD	1,765,081	3	1.619	1.628	9,323
State Street Trust Co. Canada	A1+	2009/09/23	CAD	4,830,981	EUR	3,073,143	3	0.636	0.614	(171,768)
State Street Trust Co. Canada	A1+	2009/09/23	CAD	1,555,686	EUR	970,000	3	0.624	0.614	(23,371)
Royal Bank of Canada	A1+	2009/08/13	GBP	215,000	CAD	380,853		1.771	1.912	30,227
State Street Trust Co. Canada	A1+	2009/08/13	GBP	2,950,000	CAD	5,205,393		1.765	1.912	435,014
State Street Trust Co. Canada	A1+	2009/08/13	GBP	270,000	CAD	479,285		1.775	1.912	36,956
State Street Trust Co. Canada	A1+	2009/08/13	GBP	135,000	CAD	241,838		1.791	1.912	16,283
State Street Trust Co. Canada	A1+	2009/08/13	GBP	5,157,404	CAD	9,242,067		1.792	1.912	618,901
State Street Trust Co. Canada	A1+	2009/08/13	GBP	900,000	CAD	1,570,644		1.745	1.912	150,158
State Street Trust Co. Canada	A1+	2009/08/13	CAD	4,415,798	GBP	2,460,000		0.557	0.523	(287,728)
State Street Trust Co. Canada	A1+	2009/08/13	CAD	1,431,104	GBP	800,000		0.559	0.523	(98,498)
Royal Bank of Canada	A1+	2009/08/31	CAD	327,554	HKD	2,275,000	4	6.945	6.672	(13,411)
State Street Trust Co. Canada	A1+	2009/08/31	CAD	4,671,550	HKD	32,257,056	4	6.905	6.672	(162,966)
State Street Trust Co. Canada	A1+	2009/08/21	IDR	23,445,950,000	USD	2,211,882		0.000	0.000	68,681
Royal Bank of Canada	A1+	2009/08/19	INR	121,810,000	USD	2,551,529		0.021	0.021	(21,491)
State Street Trust Co. Canada	A1+	2009/08/19	INR	112,520,000	USD	2,254,910		0.020	0.021	98,599
Royal Bank of Canada	A1+	2009/08/20	JPY	66,000,000	CAD	785,668	5	0.012	0.012	8,982
State Street Trust Co. Canada	A1+	2009/08/20	JPY	326,954,350	CAD	4,055,097	5	0.012	0.012	(118,517)
State Street Trust Co. Canada	A1+	2009/08/20	JPY	285,686,898	CAD	3,223,839	5	0.011	0.012	215,875
State Street Trust Co. Canada	A1+	2009/08/20	JPY	273,510,729	CAD	3,113,242	5	0.011	0.012	179,869
State Street Trust Co. Canada	A1+	2009/08/20	JPY	216,110,113	CAD	2,573,781	5	0.012	0.012	28,217
Royal Bank of Canada	A1+	2009/08/20	CAD	2,674,375	JPY	237,992,590	5	88.990	83.055	(191,092)
Royal Bank of Canada	A1+	2009/08/20	CAD	1,655,029	JPY	134,689,560	5	81.382	83.055	33,346
State Street Trust Co. Canada	A1+	2009/08/20	CAD	6,646,262	JPY	546,987,354	5	82.300	83.055	60,452
State Street Trust Co. Canada	A1+	2009/08/20	CAD	3,274,519	JPY	279,889,523	5	85.475	83.055	(95,393)
State Street Trust Co. Canada	A1+	2009/08/20	CAD	2,811,353	JPY	240,283,563	5	85.469	83.055	(81,697)
State Street Trust Co. Canada	A1+	2009/08/20	CAD	1,561,264	JPY	129,855,017	5	83.173	83.055	(2,210)
State Street Trust Co. Canada	A1+	2009/08/20	CAD	1,180,613	JPY	97,410,000	5	82.508	83.055	7,782
State Street Trust Co. Canada	A1+	2009/08/24	KRW	3,792,000,000	USD	2,969,460		0.001	0.001	17,476
Royal Bank of Canada	A1+	2009/07/14	NOK	2,488,041	CAD	450,005		0.181	0.180	(1,254)
Royal Bank of Canada	A1+	2009/07/14	NOK	17,425,000	CAD	3,017,029		0.173	0.180	125,802
State Street Trust Co. Canada	A1+	2009/07/14	NOK	4,010,000	CAD	722,425		0.180	0.180	832
State Street Trust Co. Canada	A1+	2009/07/14	NOK	30,627,527	CAD	5,600,206		0.183	0.180	(76,124)
State Street Trust Co. Canada	A1+	2009/07/14	CAD	2,687,485	NOK	15,250,000		5.674	5.544	(63,055)
State Street Trust Co. Canada	A1+	2009/08/21	RUB	92,480,000	USD	2,860,501		0.031	0.032	81,525
State Street Trust Co. Canada	A1+	2009/08/21	USD	2,926,582	RUB	92,480,000		31.600	31.555	(4,804)
Royal Bank of Canada	A1+	2009/07/14	SEK	4,108,997	CAD	614,543		0.150	0.150	1,304
State Street Trust Co. Canada	A1+	2009/07/14	SEK	44,255,642	CAD	6,618,557		0.150	0.150	14,378
Royal Bank of Canada	A1+	2009/07/14	CAD	6,141,593	SEK	41,580,000		6.770	6.672	(90,322)
Royal Bank of Canada	A1+	2009/07/14	CAD	461,935	SEK	3,200,000		6.927	6.672	(17,674)
State Street Trust Co. Canada	A1+	2009/09/16	SGD	4,480,000	CAD	3,478,423		0.776	0.802	112,964
State Street Trust Co. Canada	A1+	2009/09/16	CAD	2,985,612	SGD	3,938,918		1.319	1.247	(172,017)
Royal Bank of Canada	A1+	2009/09/09	USD	13,798,906	CAD	15,294,017		1.108	1.161	724,686
Royal Bank of Canada	A1+	2009/09/09	USD	2,620,000	CAD	2,878,070		1.099	1.161	163,403
State Street Trust Co. Canada	A1+	2009/09/09	CAD	3,464,991	USD	3,060,000		0.883	0.861	(87,264)

1,860,367

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

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

Imperial International Equity Pool

Risk Management

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

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

The Statement of Investment Portfolio presents the securities held by the Pool as at 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'	1.71
'AA'	0.36
'A'	0.37
Total	2.44

Currency Risk

The table below indicates the currencies to which the Pool had significant exposure as at June 30, 2009, based on the market value of the Pool's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

	<i>Holdings Exposed to Currency Risk (including derivatives)* (\$)</i>	<i>Forward Foreign Currency Contracts (\$)</i>	<i>Total Exposure (\$)</i>	<i>Percentage of Net Assets</i>
Euro	348,840,014	(4,365,280)	344,474,734	36.08
Japanese Yen	190,692,720	(6,015,548)	184,677,172	19.34
British Pound	167,892,087	13,157,973	181,050,060	18.96
Swiss Franc	76,141,679	(6,506,372)	69,635,307	7.29

*Amounts include monetary and non-monetary items.

As at June 30, 2009, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, net assets would have increased or decreased, respectively, by approximately \$9,296,364. This analysis assumes that all other variables remained unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

Interest Rate Risk

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>
MSCI EAFE Index	9,459,608

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

Imperial International Equity Pool

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

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

	2009	2008
Assets		
Investments at current value (notes 2 and 3)	\$ 927,172	\$ 856,884
Cash including foreign currency holdings, at current value	23,100	12,374
Margin	1,167	1,242
Accrued interest and dividends receivable	2,647	1,856
Receivable for portfolio securities sold	3,630	594
Receivable for units issued	899	643
Unrealized gain on futures contracts	—	176
Unrealized gain on forward foreign currency contracts	1,860	296
Total Assets	960,475	874,065
Liabilities		
Payable for portfolio securities purchased	4,982	477
Payable for units redeemed	395	741
Management fees payable	23	22
Other accrued expenses	117	93
Unrealized loss on futures contracts	117	—
Total Liabilities	5,634	1,333
Total Net Assets	\$ 954,841	\$ 872,732
Net Assets per Unit (notes 4 and 12)	\$ 11.77	\$ 11.70

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

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

	2009	2008
Increase (Decrease) in Net Assets from Operations	\$ 16,348	\$ (126,427)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	128,255	101,075
Amount paid on redemptions of units	(62,494)	(184,475)
	65,761	(83,400)
Increase (Decrease) in Net Assets for the Period	82,109	(209,827)
Net Assets at Beginning of Period	872,732	1,626,338
Net Assets at End of Period	\$ 954,841	\$ 1,416,511

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

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

	2009	2008
Income		
Interest revenue	\$ 37	\$ 1,007
Dividend revenue	18,668	32,425
Income (loss) from forward foreign currency contracts	415	4,761
Income (loss) from futures contracts	52	(8,499)
Securities lending revenue	680	1,004
	19,852	30,698
Expenses (notes 5 and 8)		
Management fees	1,099	1,986
Audit fees	8	8
Custodial fees	414	413
Independent review committee fees	3	4
Legal fees	13	33
Regulatory fees	13	23
Unitholder reporting costs	752	738
Other expenses	4	5
	2,306	3,210
Expenses waived/absorbed by the Manager	(1,615)	(2,074)
	691	1,136
Net Investment Income (Loss)	19,161	29,562
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	(69,053)	9,491
Net realized gain (loss) on foreign currency (note 2d and e)	(82)	772
Transaction costs	(778)	(1,044)
Increase (decrease) in unrealized appreciation (depreciation) of investments	67,100	(165,208)
Net Gain (Loss) on Investments	(2,813)	(155,989)
Increase (Decrease) in Net Assets from Operations	\$ 16,348	\$ (126,427)
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.21	\$ (1.31)

¹ Net Realized Gain (Loss) on Sale of Investments (excluding short-term investments) (in 000s)

	2009	2008
Cost of Investments Held at Beginning of Period	\$ 1,033,279	\$ 1,380,784
Purchases	232,612	348,783
	1,265,891	1,729,567
Cost of Investments Held at End of Period	1,023,267	1,362,592
Cost of Investments Sold or Matured	242,624	366,975
Proceeds from sales or maturities	173,571	376,466
Net Realized Gain (Loss) on Sale of Investments	\$ (69,053)	\$ 9,491

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

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
	107,759,465	154,312,601
Units redeemed	(38,119,218)	(67,898,779)
Balance — end of period	69,640,247	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
	289,290,690	301,179,929
Units redeemed	(45,476,458)	(59,884,633)
Balance — end of period	243,814,232	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
	334,282,306	437,106,559
Units redeemed	(53,604,716)	(140,699,604)
Balance — end of period	280,677,590	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
	27,224,174	34,798,605
Units redeemed	(1,650,580)	(11,290,785)
Balance — end of period	25,573,594	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
	25,391,434	27,028,784
Units redeemed	(3,050,458)	(4,199,303)
Balance — end of period	22,340,976	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
	65,756,462	66,721,815
Units redeemed	(5,131,638)	(16,947,138)
Balance — end of period	60,624,824	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
	246,319,294	234,580,712
Units redeemed	(20,488,208)	(62,425,963)
Balance — end of period	225,831,086	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
	2,646,767	2,276,231
Units redeemed	(346,839)	(479,851)
Balance — end of period	2,299,928	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
	56,821,208	63,364,760
Units redeemed	(4,558,567)	(16,442,301)
Balance — end of period	52,262,641	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	—	—
	62,866,817	68,558,599
Units redeemed	(13,588,648)	(10,743,598)
Balance — end of period	49,278,169	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	—	—
	139,251,265	153,550,582
Units redeemed	(9,834,464)	(32,497,582)
Balance — end of period	129,416,801	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	—	—
	10,637,267	19,220,876
Units redeemed	(3,997,851)	(9,753,739)
Balance — end of period	6,639,416	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
	87,095,059	112,448,047
Units redeemed	(5,938,092)	(37,854,502)
Balance — end of period	81,156,967	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
	16,621,853	24,569,075
Units redeemed	(2,455,367)	(12,600,826)
Balance — end of period	14,166,486	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
	36,185,422	42,068,853
Units redeemed	(3,175,929)	(13,216,716)
Balance — end of period	33,009,493	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	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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