



Imperial U.S. Equity Pool

Interim Financial Statements (unaudited)

for the period ended June 30, 2009

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

Canadian Equities				United States Equities			
Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
Canadian Equities				United States Equities			
78,745	Canadian Natural Resources Ltd.	6,144,442	4,800,237	333,435	MGM Mirage	7,129,929	2,474,430
235,100	Suncor Energy Inc.	9,904,773	8,283,833	6,531	New York Times Co., Class 'A'	263,289	41,792
<i>Energy (0.92%)</i>				<i>Consumer Discretionary (8.14%)</i>			
		16,049,215	13,084,070	17,540	Newell Rubbermaid Inc.	476,619	212,053
55,270	Agnico-Eagle Mines Ltd.	3,409,262	3,368,577	105,349	News Corp., Class 'A'	1,952,999	1,114,582
102,000	Barrick Gold Corp.	4,116,680	3,974,256	34,893	Nike Inc., Class 'B'	1,839,880	2,098,280
109,275	Goldcorp Inc.	4,484,771	4,410,002	12,687	Nordstrom Inc.	296,767	292,618
533,170	NovaGold Resources Inc.	2,957,603	2,650,163	42,380	Office Depot Inc.	406,394	223,942
245,930	Silver Wheaton Corp.	3,230,198	2,353,433	15,219	Omnicom Group Inc.	779,511	557,456
<i>Materials (1.18%)</i>				<i>Consumer Discretionary (8.14%)</i>			
		18,198,514	16,756,431	15,080	O'Reilly Automotive Inc.	661,014	666,901
Total of Canadian Equities (2.10%)				Total of United States Equities (2.10%)			
		34,247,729	29,840,501	160,200	PetSmart Inc.	4,426,385	3,992,596
3,841	Abercrombie & Fitch Co., Class 'A'	297,678	113,258	86,210	Polo Ralph Lauren Corp., Class 'A'	4,695,999	5,356,419
26,753	Amazon.com Inc.	1,676,334	2,599,282	44,413	Pulte Homes Inc.	579,143	455,443
6,799	Apollo Group Inc., Class 'A'	479,373	561,723	24,179	RadioShack Corp.	357,236	392,001
9,966	AutoNation Inc.	166,039	200,809	6,764	Scripts Networks Interactive Inc.	140,416	218,615
5,745	AutoZone Inc.	757,161	1,008,199	3,977	Sears Holdings Corp.	501,213	306,450
79,500	Barnes & Noble Inc.	1,873,261	1,904,713	14,302	Sherwin-Williams Co.	797,699	892,435
15,842	Bed Bath & Beyond Inc.	626,526	564,454	9,820	Snap-On Inc.	509,817	327,194
18,947	Best Buy Co. Inc.	809,938	735,817	6,828	Stanley Works (The)	310,811	268,024
13,141	Big Lots Inc.	318,323	320,487	62,448	Staples Inc.	1,393,224	1,462,809
5,562	Black & Decker Corp. (The)	296,691	185,127	56,133	Starbucks Corp.	920,548	905,490
23,534	Carnival Corp.	937,366	704,325	9,418	Starwood Hotels & Resorts Worldwide Inc.	397,964	242,486
33,905	CBS Corp., Class 'B'	2,911,613	272,479	45,343	Target Corp.	2,125,855	2,077,401
27,836	Centex Corp.	457,625	273,489	11,580	Tiffany & Co.	503,506	341,052
27,221	Coach Inc.	760,296	849,760	15,801	Time Warner Cable Inc.	533,327	581,160
302,220	Comcast Corp., Class 'A'	6,522,372	5,082,237	65,157	Time Warner Inc.	5,548,302	1,905,373
21,870	D.R. Horton Inc.	346,993	237,732	42,305	TJX Cos. Inc.	1,321,329	1,544,676
19,825	Darden Restaurants Inc.	631,569	758,173	17,397	V.F. Corp.	1,326,465	1,118,292
4,560	DeVry Inc.	233,314	265,000	31,026	Viacom Inc., Class 'B'	1,251,102	817,927
66,139	DIRECTV Group Inc. (The)	1,778,665	1,897,988	134,161	Walt Disney Co. (The)	4,369,472	3,631,882
13,021	Eastman Kodak Co.	484,374	44,761	307	Washington Post Co., Class 'B'	225,740	125,236
14,973	Expedia Inc.	404,123	262,746	4,397	Whirlpool Corp.	367,817	217,024
96,196	Family Dollar Stores Inc.	2,508,334	3,161,597	25,627	Wyndham Worldwide Corp.	476,312	359,524
178,570	Ford Motor Co.	1,766,493	1,256,737	52,489	Wynn Resorts Ltd.	4,298,040	2,149,992
6,872	Fortune Brands Inc.	527,354	277,253	23,545	Yum! Brands Inc.	664,143	911,648
12,318	GameStop Corp., Class 'A'	597,136	314,578	Consumer Discretionary (8.14%)			
10,592	Gannett Co. Inc.	741,472	43,792	104,534	Altria Group Inc.	5,431,012	1,988,541
26,304	Gap Inc. (The)	650,989	500,684	29,527	Archer-Daniels-Midland Co.	817,620	916,946
185,000	Gentex Corp.	2,844,241	2,490,109	33,671	Avon Products Inc.	1,265,319	1,007,705
21,949	Genuine Parts Co.	879,852	854,695	28,097	Brown-Forman Corp., Class 'B'	1,511,346	1,402,457
15,446	Goodyear Tire & Rubber Co. (The)	234,400	201,805	57,719	Campbell Soup Co.	1,979,434	1,970,740
101,100	Group 1 Automotive Inc.	1,980,452	3,055,073	17,654	Clorox Co.	1,172,660	1,144,653
102,321	H&R Block Inc.	2,377,091	2,043,885	287,409	Coca-Cola Co. (The)	17,109,648	16,008,206
20,204	Harley-Davidson Inc.	870,557	379,881	12,654	Coca-Cola Enterprises Inc.	335,328	244,243
13,449	Harman International Industries Inc.	409,795	292,856	41,563	Colgate-Palmolive Co.	3,032,715	3,414,563
301,900	Harte-Hanks Inc.	6,956,361	3,229,133	225,350	ConAgra Foods Inc.	5,297,475	4,980,346
21,249	Hasbro Inc.	690,136	598,183	45,117	Constellation Brands Inc., Class 'A'	783,578	664,389
289,320	Home Depot Inc.	9,802,024	7,939,722	26,884	Costco Wholesale Corp.	1,602,462	1,426,521
21,940	International Game Technology	607,176	404,878	97,335	CVS Caremark Corp.	3,198,436	3,596,933
20,424	Interpublic Group of Cos. Inc.	397,188	119,546	11,604	Dean Foods Co.	339,660	258,610
140,722	J.C. Penney Co. Inc.	3,621,708	4,683,832	15,387	Dr. Pepper Snapple Group Inc.	388,437	378,659
74,369	Johnson Controls Inc.	2,166,812	1,874,195	19,229	Estee Lauder Cos. Inc., Class 'A'	800,871	729,573
11,032	KB Home	224,688	175,268	48,419	General Mills Inc.	3,117,728	3,150,083
30,729	Kohl's Corp.	1,783,480	1,525,625	59,175	H.J. Heinz Co.	2,844,973	2,453,407
48,973	Leggett & Platt Inc.	951,055	864,497	134,140	Hershey Co. (The)	5,890,401	5,608,206
41,088	Lennar Corp., Class 'A'	595,824	462,383	3,085	Hormel Foods Corp.	122,177	123,749
51,212	Limited Brands Inc.	731,595	711,916	27,216	J.M. Smucker Co. (The)	1,332,519	1,538,011
98,873	Lowe's Cos. Inc.	2,645,453	2,228,776	143,973	Kellogg Co.	7,596,443	7,783,302
26,908	Macy's Inc.	791,320	366,870	33,262	Kimberly-Clark Corp.	2,339,541	2,025,309
17,297	Marriott International Inc., Class 'A'	498,750	443,140	121,669	Kraft Foods Inc., Class 'A'	3,897,095	3,580,549
52,375	Marvel Entertainment Inc.	2,149,418	2,164,787	191	Krispy Kreme Doughnuts Inc., Warrants, 2012/03/02	—	7
17,598	Mattel Inc.	424,960	328,021	110,943	Kroger Co.	3,003,759	2,841,003
158,998	McDonald's Corp.	8,552,504	10,604,583	8,549	Lorillard Inc.	429,064	672,846
28,594	McGraw-Hill Companies, Inc.	1,101,603	999,882	12,716	McCormick & Co. Inc.	498,354	480,394
140,134	Meredith Corp.	5,016,776	4,149,988	6,627	Molson Coors Brewing Co., Class 'B'	328,608	325,629
				8,342	Pepsi Bottling Group Inc. (The)	287,752	327,841
				126,366	Pepsico Inc.	8,439,874	8,064,196
				137,452	Philip Morris International Inc.	7,159,546	6,961,459

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

Imperial U.S. Equity Pool

Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
282,230	Procter & Gamble Co.		18,329,562	16,735,824	12,754	CME Group Inc.		4,854,671	4,608,117
10,359	Reynolds American Inc.		488,881	464,495	15,573	Comerica Inc.		660,819	381,247
166,339	Safeway Inc.		5,195,280	3,933,100	66,860	Discover Financial Services		952,401	795,891
48,843	Sara Lee Corp.		904,744	553,057	19,999	E*TRADE Financial Corp.		250,654	29,497
9,590	Supervalu Inc.		296,594	144,229	26,184	Equity Residential		1,084,369	674,771
165,888	Sysco Corp.		5,238,713	4,327,009	9,243	Federated Investors Inc., Class 'B'		292,820	258,591
31,115	Tyson Foods Inc., Class 'A'		433,449	455,306	48,300	Fifth Third Bancorp		1,501,629	397,701
53,399	Walgreen Co.		2,323,870	1,822,619	19,875	First Horizon National Corp.		372,641	276,985
277,144	Wal-Mart Stores Inc.		17,362,282	15,568,425	11,793	Franklin Resources Inc.		978,596	986,235
144,903	Whole Foods Market Inc.		2,278,295	3,192,330	20,280	Genworth Financial Inc.		593,082	164,159
212,000	Winn-Dixie Stores Inc.		3,614,645	3,087,426	28,339	Goldman Sachs Group Inc.		4,602,291	4,843,585
Consumer Staples (9.58%)			148,820,150	136,352,896	47,542	Hartford Financial Services Group Inc. (The)		1,523,153	653,169
29,034	Anadarko Petroleum Corp.		1,464,928	1,528,129	33,043	HCP Inc.		1,115,420	812,004
20,574	Apache Corp.		1,719,651	1,723,924	5,891	Health Care REIT Inc.		278,630	232,885
23,192	Baker Hughes Inc.		1,305,808	981,476	43,429	Host Hotels & Resorts Inc.		705,644	422,152
34,169	BJ Services Co.		709,035	539,678	107,792	Hudson City Bancorp Inc.		1,788,653	1,663,699
102,750	Bristow Group Inc.		4,274,905	3,535,710	30,670	Huntington Bancshares Inc.		322,301	148,530
11,089	Cabot Oil & Gas Corp.		569,141	394,073	6,028	IntercontinentalExchange Inc.		759,906	799,681
15,934	Cameron International Corp.		662,391	522,580	8,480	Janus Capital Group Inc.		198,199	112,172
39,826	Chesapeake Energy Corp.		1,412,533	917,176	377,263	JPMorgan Chase & Co.		15,914,197	14,949,383
164,221	Chevron Corp.		12,461,560	12,633,164	40,829	KeyCorp.		797,105	247,990
200,967	ConocoPhillips		15,321,542	9,814,177	10,343	Kimco Realty Corp.		304,838	120,599
19,294	CONSOL Energy Inc.		1,000,888	760,945	11,981	Legg Mason Inc.		562,281	339,227
71,045	Delta Petroleum Corp.		1,053,284	159,241	29,300	Leucadia National Corp.		1,144,662	717,641
38,625	Denbury Resources Inc.		750,497	659,849	34,795	Lincoln National Corp.		1,057,042	694,634
52,899	Devon Energy Corp.		4,283,043	3,342,638	76,881	Loews Corp.		3,070,889	2,444,644
5,036	Diamond Offshore Drilling Inc.		389,120	485,723	85,406	M & T Bank Corp.		4,757,241	5,041,638
114,300	Dresser-Rand Group Inc.		3,011,816	3,464,574	53,710	Market Vectors Gold Miners ETF		2,224,750	2,352,827
42,413	El Paso Corp.		856,043	454,143	61,577	Marsh & McLennan Cos. Inc.		2,306,126	1,439,546
13,992	EnSCO International Inc.		747,413	565,649	29,885	Marshall & Ilsley Corp.		579,887	165,899
13,869	EOG Resources Inc.		996,889	1,093,971	54,204	MBIA Inc.		613,333	270,055
412,878	ExxonMobil Corp.		30,748,755	33,521,556	53,479	MetLife Inc.		2,416,675	1,863,856
10,251	FMC Technologies Inc.		479,481	447,390	25,569	Moody's Corp.		871,319	782,452
57,131	Halliburton Co.		1,627,494	1,372,763	77,775	Morgan Stanley		3,963,805	2,574,234
90,271	Hess Corp.		6,243,439	5,625,512	108,344	Nasdaq Stock Market Inc.		3,538,740	2,681,337
57,038	Marathon Oil Corp.		2,188,910	1,994,519	19,445	Northern Trust Corp.		1,402,628	1,212,000
25,150	Massey Energy Co.		1,141,679	569,555	23,290	NYSE Euronext		1,250,704	737,054
106,269	Murphy Oil Corp.		7,981,864	6,703,930	384,100	Old Republic International Corp.		6,363,128	4,384,913
43,614	National-Oilwell Varco Inc.		2,375,193	1,654,266	28,125	People's United Financial Inc.		590,368	491,251
9,377	Noble Energy Inc.		682,764	642,182	13,297	Plum Creek Timber Co. Inc.		558,428	459,877
57,021	Occidental Petroleum Corp.		3,126,990	4,354,715	36,442	PNC Financial Services Group		3,025,265	1,642,090
1,497,405	Oilsands Quest Inc.		4,513,453	1,669,451	23,044	Principal Financial Group Inc.		810,745	503,396
26,675	Peabody Energy Corp.		1,082,896	934,327	78,500	Progressive Corp. (The)		1,545,419	1,377,518
18,550	Pioneer Natural Resources Co.		660,736	548,270	17,550	ProLogis		624,911	164,073
8,707	Range Resources Corp.		450,256	417,924	184,400	Protective Life Corp.		8,106,516	2,445,627
8,030	Rowan Cos. Inc.		251,238	179,612	39,854	Prudential Financial Inc.		1,926,151	1,722,707
83,346	Schlumberger Ltd.		5,796,566	5,236,549	15,821	Public Storage Inc.		1,268,167	1,202,927
26,782	Smith International Inc.		1,247,515	799,043	47,274	Regions Financial Corp.		1,086,369	220,156
31,089	Southwestern Energy Co.		1,268,441	1,401,243	13,483	Simon Property Group Inc.		1,018,065	805,162
60,369	Spectra Energy Corp.		1,460,300	1,184,851	59,580	SLM Corp.		1,219,089	709,923
187,000	St. Mary Land & Exploration Co.		5,519,801	4,528,046	25,639	State Street Corp.		1,704,695	1,405,420
9,385	Sunoco Inc.		359,343	252,536	22,434	SunTrust Banks Inc.		1,419,472	428,584
24,352	Tesoro Corp.		557,526	359,454	333,000	Synovus Financial Corp.		3,698,636	1,140,852
250,355	Valero Energy Corp.		6,570,851	4,899,134	22,123	T. Rowe Price Group Inc.		984,530	1,070,608
30,122	Williams Cos. Inc.		582,982	545,722	10,746	Torchmark Corp.		575,271	461,505
34,664	XTO Energy Inc.		1,308,658	1,534,598	46,045	Travelers Cos. Inc. (The)		5,218,835	2,194,588
Energy (8.78%)			141,217,618	124,953,968	121,346	U.S. Bancorp		3,523,295	2,525,379
71,200	Affiliated Managers Group Inc.		4,906,252	4,800,045	54,577	Unum Group		1,142,312	1,005,254
132,572	Aflac Inc.		6,316,626	4,786,694	8,576	Ventas Inc.		249,591	296,900
35,173	Allstate Corp. (The)		1,703,085	996,695	9,847	Vornado Realty Trust		714,965	514,497
169,951	American Express Co.		6,562,532	4,586,939	281,082	Wells Fargo & Co.		11,776,275	7,919,303
142,046	American International Group Inc.		8,492,604	186,411	137,543	Zions Bancorp		5,117,246	1,838,556
20,723	Ameriprise Financial Inc.		753,300	584,098	Financials (10.13%)			219,162,678	144,154,160
25,002	Aon Corp.		1,022,261	1,099,596	127,817	Abbott Laboratories		7,406,519	6,982,630
6,070	Apartment Investment & Management Co., Class 'A'		225,233	62,387	27,888	Aetna Inc.		893,470	811,313
164,400	Arthur J. Gallagher & Co.		4,436,282	4,074,360	16,445	Allergan Inc.		855,462	908,702
99,500	Associated Banc-Corp.		1,644,769	1,443,274	90,765	Alnylam Pharmaceuticals Inc.		2,397,437	2,347,479
6,134	Assurant Inc.		372,701	171,397	17,272	AmerisourceBergens Corp.		427,400	355,844
1	Astoria Financial Corp.		15	5	81,017	Amgen Inc.		5,691,889	4,981,077
5,189	Avalonbay Communities Inc.		693,544	336,506	145,200	AMN Healthcare Services Inc.		2,944,262	1,075,847
965,192	Bank of America Corp.		24,880,779	14,717,755	160,989	Baxter International Inc.		9,856,698	9,894,165
64,158	Bank of New York Mellon Corp.		2,770,765	2,183,885	62,650	Beckman Coulter Inc.		3,918,411	4,154,515
57,064	BB&T Corp.		1,928,774	1,456,643	11,772	Becton, Dickinson & Co.		786,528	974,908
10,954	Boston Properties Inc.		873,059	605,922	15,404	Biogen Idec Inc.		908,458	807,529
35,341	Capital One Financial Corp.		1,803,247	898,027	17,650	Bio-Rad Laboratories Inc., Class 'A'		1,246,336	1,543,076
16,970	CB Richard Ellis Group Inc., Class 'A'		317,501	184,074	82,860	Boston Scientific Corp.		1,416,305	975,767
202,607	Charles Schwab Corp. (The)		4,548,179	4,124,768	240,783	Bristol-Myers Squibb Co.		7,232,189	5,676,557
30,452	Chubb Corp. (The)		1,523,093	1,410,373	5,225	C.R. Bard Inc.		383,403	451,767
20,898	Cincinnati Financial Corp.		690,587	541,947	20,258	Cardinal Health Inc.		1,482,388	718,739
25,493	CIT Group Inc.		349,004	63,357	51,074	Celgene Corp.		3,218,773	2,837,620
296,966	Citigroup Inc.		11,468,641	1,020,849	12,791	Cephalon Inc.		1,103,695	841,377
					31,439	CIGNA Corp.		1,017,398	879,566
					81,550	Covance Inc.		3,803,350	4,658,691

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Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
9,990	Coventry Health Care Inc.		331,845	217,071	30,663	Lockheed Martin Corp.		2,891,672	2,871,629
21,579	DaVita, Inc.		1,229,077	1,238,002	17,225	Manitowoc Co. Inc. (The)		320,542	105,222
12,126	Dentsply International Inc.		417,671	429,799	31,896	Masco Corp.		704,402	354,866
147,524	Eli Lilly and Co.		8,581,956	5,934,767	109,710	McDermott International Inc.		2,076,134	2,580,087
22,917	Express Scripts Inc., Class 'A'		1,238,987	1,828,959	9,855	Monster Worldwide Inc.		222,444	134,938
14,209	Forest Laboratories Inc., Class 'A'		737,234	413,861	338,800	MPS Group Inc.		4,538,892	3,006,076
14,921	Genzyme Corp.		969,538	964,678	61,084	Norfolk Southern Corp.		3,123,008	2,671,597
63,218	Gilead Sciences Inc.		2,360,795	3,435,973	82,568	Northrop Grumman Corp.		6,167,654	4,380,271
107,036	Hospira Inc.		4,440,339	4,788,277	17,607	Paccar Inc.		566,129	664,352
14,633	Humana Inc.		515,563	548,228	7,980	Pall Corp.		295,354	245,776
38,233	IMS Health Inc.		746,025	563,904	7,980	Parker Hannifin Corp.		436,133	398,135
2,021	Intuitive Surgical Inc.		602,615	384,124	15,930	Pitney Bowes Inc.		628,214	405,157
274,386	Johnson & Johnson		19,484,333	18,080,665	9,725	Precision Castparts Corp.		1,152,439	823,907
56,358	King Pharmaceuticals Inc.		677,567	629,642	9,740	R.R. Donnelley & Sons Co.		334,035	131,440
5,765	Laboratory Corp. of America Holdings		320,146	453,799	22,352	Raytheon Co.		1,227,043	1,153,336
12,196	Life Technologies Corp.		340,013	590,915	27,047	Republic Services Inc.		737,723	766,743
13,838	McKesson Corp.		747,902	707,113	11,675	Robert Half International Inc.		330,652	320,258
59,247	Medco Health Solutions Inc.		2,168,215	3,138,265	150,338	Rockwell Automation Inc.		4,774,620	5,607,993
70,580	Medtronic Inc.		4,063,138	2,858,227	7,606	Rockwell Collins Inc.		348,330	368,434
158,133	Merck & Co. Inc.		8,004,738	5,129,282	3,840	Ryder System Inc.		213,650	124,512
2,436	Millipore Corp.		166,305	198,628	122,723	Southwest Airlines Inc.		1,533,304	957,764
23,504	Mylan Laboratories Inc.		364,083	356,218	8,148	Stericycle Inc.		561,131	488,180
185,595	Patterson Cos. Inc.		4,830,629	4,670,768	109,060	SunPower Corp., Class 'A'		4,723,599	3,362,739
8,381	PerkinElmer Inc.		187,323	169,359	21,787	Textron Inc.		581,240	244,421
502,626	Pfizer Inc.		16,238,601	8,750,033	54,785	Union Pacific Corp.		3,165,288	3,311,658
35,062	Quest Diagnostics Inc.		1,998,086	2,297,380	55,987	United Parcel Service Inc., Class 'B'		4,688,394	3,248,424
112,712	Schering-Plough Corp.		3,268,172	3,288,160	47,200	United Stationers Inc.		2,345,874	1,911,972
73,499	Sepracor Inc.		1,268,931	1,477,548	55,451	United Technologies Corp.		3,376,230	3,346,121
18,065	St. Jude Medical Inc.		726,125	862,059	16,059	W.W. Grainger Inc.		1,367,856	1,527,072
31,814	Stryker Corp.		1,930,695	1,467,542	66,800	Waste Connections Inc.		1,961,138	2,006,948
21,456	Tenet Healthcare Corp.		588,580	70,269	70,455	Waste Management Inc.		2,586,877	2,304,133
36,483	Thermo Electron Corp.		1,646,022	1,727,406	46,350	Watco Inc., Class 'A'		2,494,855	2,627,373
72,715	UnitedHealth Group Inc.		2,677,538	2,108,656					
49,390	Universal Health Services Inc., Class 'B'		3,083,924	2,799,123					
100,940	Valeant Pharmaceuticals International		2,695,507	3,008,036					
19,276	Varian Medical Systems Inc.		1,035,763	786,650					
5,802	Waters Corp.		314,195	346,274					
7,759	Watson Pharmaceuticals Inc.		262,281	303,127					
34,563	Wellpoint Inc.		2,052,955	2,041,106					
49,200	West Pharmaceutical Services Inc.		1,880,809	1,991,274					
77,569	Wyeth		4,345,331	4,082,641					
12,727	Zimmer Holdings Inc.		928,405	629,649					
Health Care (10.38%)			167,458,328	147,644,626					
44,535	3M Co.		3,655,070	3,108,415					
4,445	Avery Dennison Corp.		301,881	132,307					
119,900	Beacon Roofing Supply Inc.		1,560,479	2,013,495					
128,774	Boeing Co. (The)		9,687,188	6,354,451					
32,756	Burlington Northern Santa Fe Corp.		2,681,254	2,797,548					
17,683	C.H. Robinson Worldwide Inc.		981,514	1,070,960					
112,300	Carlisle Cos. Inc.		3,524,844	3,135,287					
109,498	Caterpillar Inc.		7,233,460	4,201,548					
130,695	Cintas Corp.		3,900,380	3,469,751					
25,661	Cooper Industries Ltd.		868,466	925,036					
63,531	CSX Corp.		2,934,254	2,555,061					
34,319	Cummins Inc.		1,394,408	1,402,147					
10,974	Danaher Corp.		710,253	786,855					
166,583	Deere and Co.		12,042,170	7,728,774					
45,014	Dover Corp.		1,751,726	1,729,846					
8,800	Dun & Bradstreet Corp. (The)		827,239	829,956					
6,996	Eaton Corp.		479,458	362,448					
100,253	Emerson Electric Co.		4,963,467	3,772,294					
226,440	EnergySolutions Inc.		2,550,229	2,414,121					
7,587	Equifax Inc.		270,980	229,971					
11,422	Expeditors International of Washington Inc.		504,615	442,120					
27,424	Fastenal Co.		1,270,544	1,056,427					
14,828	FedEx Corp.		1,308,202	957,632					
5,192	Flowserve Corp.		419,269	419,971					
56,294	Fluor Corp.		3,104,260	3,353,188					
60,890	General Cable Corp.		3,728,858	2,648,969					
27,198	General Dynamics Corp.		1,974,020	1,749,571					
969,030	General Electric Co.		36,366,505	13,166,980					
7,852	Goodrich Corp.		356,090	455,672					
93,500	Graco Inc.		2,318,022	2,388,897					
118,850	HNI Corp.		3,583,222	2,492,758					
37,961	Honeywell International Inc.		1,919,234	1,384,301					
27,098	Illinois Tool Works Inc.		1,257,128	1,175,100					
11,170	Iron Mountain Inc.		313,777	372,953					
16,517	ITT Industries Inc.		905,516	853,600					
133,800	J.B. Hunt Transport Services Inc.		3,821,407	4,737,799					
10,030	Jacobs Engineering Group Inc.		729,570	490,279					
61,000	Kirby Corp.		2,160,375	2,252,078					
228,900	Korn Ferry International		4,020,989	2,820,488					
5,666	L-3 Communications Holdings Inc.		489,124	456,272					
30,663	Lockheed Martin Corp.		2,891,672	2,871,629					
17,225	Manitowoc Co. Inc. (The)		320,542	105,222					
31,896	Masco Corp.		704,402	354,866					
109,710	McDermott International Inc.		2,076,134	2,580,087					
9,855	Monster Worldwide Inc.		222,444	134,938					
338,800	MPS Group Inc.		4,538,892	3,006,076					
61,084	Norfolk Southern Corp.		3,123,008	2,671,597					
82,568	Northrop Grumman Corp.		6,167,654	4,380,271					
17,607	Paccar Inc.		566,129	664,352					
7,980	Pall Corp.		295,354	245,776					
7,980	Parker Hannifin Corp.		436,133	398,135					
15,930	Pitney Bowes Inc.		628,214	405,157					
9,725	Precision Castparts Corp.		1,152,439	823,907					
9,740	R.R. Donnelley & Sons Co.		334,035	131,440					
22,352	Raytheon Co.		1,227,043	1,153,336					
27,047	Republic Services Inc.		737,723	766,743					
11,675	Robert Half International Inc.		330,652	320,258					
150,338	Rockwell Automation Inc.		4,774,620	5,607,993					
7,606	Rockwell Collins Inc.		348,330	368,434					
3,840	Ryder System Inc.		213,650	124,512					
122,723	Southwest Airlines Inc.		1,533,304	957,764					
8,148	Stericycle Inc.		561,131	488,180					
109,060	SunPower Corp., Class 'A'		4,723,599	3,362,739					
21,787	Textron Inc.		581,240	244,421					
54,785	Union Pacific Corp.		3,165,288	3,311,658					
55,987	United Parcel Service Inc., Class 'B'		4,688,394	3,248,424					
47,200	United Stationers Inc.		2,345,874	1,911,972					
55,451	United Technologies Corp.		3,376,230	3,346,121					
16,059	W.W. Grainger Inc.		1,367,856	1,527,072					
66,800	Waste Connections Inc.		1,961,138	2,006,948					
70,455	Waste Management Inc.		2,586,877	2,304,133					
46,350	Watco Inc., Class 'A'		2,494,855	2,627,373					
Industrials (10.20%)			193,344,303	145,146,860					
163,461	Adobe Systems Inc.		4,362,450	5,372,343					
68,586	Advanced Micro Devices Inc.		632,899	306,662					
19,238	Affiliated Computer Services Inc., Class 'A'		1,038,633	992,434					
20,706	Agilent Technologies Inc.		861,612	488,393					
19,856	Akamai Technologies Inc.		664,481	442,056					
83,019	Altera Corp.		1,617,943	1,568,658					
10,159	Amphenol Corp., Class 'A'		427,557	373,294					
28,968	Analog Devices Inc.		1,249,643	833,648					
102,897	Apple Inc.		14,218,043	17,020,304					
63,723	Applied Materials Inc.		1,704,842	811,832					
229,000	Arrow Electronics Inc.		6,150,663	5,640,781					
95,600	ATMI Inc.		1,884,761	1,724,219					
12,781	Autodesk Inc.		324,631	281,724					
53,129	Automatic Data Processing Inc.		2,703,401	2,186,696					
9,082	BMC Software Inc.		239,724	356,396					
42,625	Broadcom Corp., Class 'A'		1,012,371	1,225,683					
18,307	CA Inc.		411,211	370,364					
83,900	Cabot Microelectronics Corp.		3,126,709	2,753,577					
16,103	Ciena Corp.		269,443	193,371					
426,854	Cisco Systems Inc.		13,476,962	9,240,349					
10,416	Citrix Systems Inc.		276,100	385,640					
22,865	Cognizant Technology Solutions Corp., Class 'A'		548,036	708,733					
19,483	Computer Sciences Corp.		919,032	1,001,000					
47,644	Compuware Corp.		399,770	378,466					
9,066	Convergys Corp.		165,667	97,497					
75,668	Corning Inc.		1,386,557	1,411,305					
235,679	Dell Inc.		6,349,642	3,757,981					
75,300	DST Systems Inc.		4,860,615	3,226,018					
52,192	eBay Inc.		1,566,177	1,037,092					
14,057	Electronic Arts Inc.		749,003	354,581					
476,017	EMC Corp.		7,604,893	7,241,973					
12,595	Fidelity National Information Services Inc.		495,493	291,959					
7,739	Fiserv Inc.		376,5						

Imperial U.S. Equity Pool

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
32,882	LSI Logic Corp.	265,743	173,371
3,632	MasterCard Inc., Class 'A'	1,012,578	705,675
11,424	McAfee Inc.	470,725	559,746
16,511	MEMC Electronic Materials Inc.	704,374	341,316
27,117	Microchip Technology Inc.	832,770	709,522
79,613	Micron Technology Inc.	1,210,545	466,916
542,721	Microsoft Corp.	18,613,743	14,988,273
28,871	Molex Inc.	538,116	520,711
394,800	Molex Inc., Class 'A'	9,695,909	6,588,659
146,405	Motorola Inc.	2,670,587	1,125,582
35,476	National Semiconductor Corp.	542,875	515,825
25,552	NetApp Inc.	604,610	584,891
15,570	Novell Inc.	106,517	81,732
11,647	Novellus Systems Inc.	294,457	225,753
56,026	NVIDIA Corp.	669,339	734,593
567,578	Oracle Corp.	13,063,950	14,119,137
26,876	Paychex Inc.	1,025,255	777,465
82,800	Perot Systems Corp., Class 'A'	1,435,066	1,377,970
14,224	QLogic Corp.	275,004	209,461
110,451	Qualcomm Inc.	5,142,004	5,803,037
68,000	Rofin-Sinar Technologies Inc.	1,223,096	1,580,226
4,716	Salesforce.com Inc.	284,275	209,000
21,987	SanDisk Corp.	460,149	374,593
122,700	ScanSource Inc.	3,718,027	3,486,917
65,878	Sun Microsystems Inc.	2,276,940	705,398
98,319	Symantec Corp.	2,273,422	1,776,684
49,352	Tellabs Inc.	363,612	328,415
8,152	Teradata Corp.	213,551	221,157
8,553	Teradyne Inc.	140,123	68,141
228,685	Texas Instruments Inc.	6,927,729	5,656,925
7,691	Total System Service Inc.	193,370	119,331
11,782	VeriSign Inc.	287,225	252,725
171,474	Western Union Co.	3,653,846	3,263,926
43,151	Xerox Corp.	610,635	324,234
43,102	Xilinx Inc.	1,290,001	1,023,656
58,172	Yahoo! Inc.	1,240,861	1,057,284
55,100	Zebra Technologies Corp., Class 'A'	1,241,699	1,514,013
Information Technology (14.13%)		229,126,412	201,110,978
73,136	Air Products and Chemicals Inc.	7,108,731	5,486,048
11,422	AK Steel Holding Corp.	466,802	254,024
38,523	Alcoa Inc.	1,507,030	461,703
7,862	Allegheny Technologies Inc.	285,264	318,564
100,725	AptarGroup Inc.	3,110,422	3,950,313
12,423	Ball Corp.	541,662	651,544
144,172	Bemis Co. Inc.	4,253,407	4,217,666
3,888	CF Industries Holdings Inc.	540,337	334,676
43,032	Dow Chemical Co. (The)	1,898,976	804,601
51,848	E.I. du Pont de Nemours & Co.	2,667,073	1,542,072
3,638	Eastman Chemical Co.	223,306	160,127
13,440	Ecolab Inc.	543,021	608,421
23,189	Freeport-McMoRan Copper & Gold Inc., Class 'B'	1,752,616	1,348,951
6,892	International Flavors and Fragrances Inc.	296,603	261,411
28,390	International Paper Co.	1,035,220	498,847
216,710	iShares Silver Trust	3,873,929	3,364,910
8,100	MeadWestvaco Corp.	257,422	154,180
70,828	Monsanto Co.	6,419,254	6,114,918
43,500	Mosaic Co. (The)	1,527,058	2,237,980
181,178	Newmont Mining Corp. Holding Co.	8,149,348	8,586,876
15,131	Nucor Corp.	618,888	780,741
9,333	Owens Illinois Inc.	300,100	303,597
9,641	Pactiv Corp.	254,183	243,190
34,562	PPG Industries Inc.	1,739,011	1,761,682
19,663	Praxair Inc.	1,355,381	1,622,928
7,312	Sealed Air Corp.	166,336	156,674
63,703	Sigma-Aldrich Corp.	3,335,322	3,665,782
66,620	SPDR Gold Trust	6,166,674	7,052,197
5,023	Titanium Metals Corp.	107,493	53,435
16,693	United States Steel Corp.	1,441,474	692,870
94,800	Valspar Corp. (The)	2,614,966	2,476,059
11,752	Vulcan Materials Co.	770,049	587,964
10,631	Weyerhaeuser Co.	803,841	375,575
Materials (4.30%)		66,131,199	61,130,526
21,748	American Tower Corp., Class 'A'	930,887	796,354
537,670	AT&T Inc.	20,604,949	15,498,180
27,609	CenturyTel Inc.	945,067	984,356
19,229	Embarq Corp.	900,027	939,044
98,990	Frontier Communications Corp.	989,432	819,679
129,730	Qwest Communications International Inc.	630,102	623,740
164,297	Sprint Nextel Corp.	3,331,405	917,778
222,306	Verizon Communications Inc.	9,792,456	7,925,975

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
42,405	Windstream Corp.	577,873	411,705
Telecommunication Services (2.03%)		38,702,198	28,916,811
252,516	AES Corp.	3,617,362	3,404,742
7,501	Allegheny Energy Inc.	258,720	223,444
21,274	Ameren Corp.	833,559	614,946
22,252	American Electric Power Co. Inc.	1,005,086	746,586
14,359	CenterPoint Energy Inc.	217,266	184,768
10,088	CMS Energy Corp.	142,869	141,526
34,548	Consolidated Edison Inc.	1,643,090	1,500,174
8,117	Constellation Energy Group Inc.	476,914	250,561
135,664	Dominion Resources Inc.	6,068,568	5,262,283
33,138	DTE Energy Co.	1,306,777	1,229,975
64,920	Duke Energy Corp.	1,863,279	1,100,011
18,833	Dynegy Inc., Class 'A'	92,638	49,211
15,754	Edison International	579,487	575,589
17,188	Entergy Corp.	1,662,514	1,547,399
6,534	EQT Corp.	246,936	264,830
33,130	Exelon Corp.	1,980,792	1,969,947
30,064	FirstEnergy Corp.	1,887,851	1,352,950
112,770	FPL Group Inc.	6,029,402	7,446,695
11,699	Integrus Energy Group Inc.	454,440	407,056
14,124	Nicor Inc.	576,872	567,705
12,375	NiSource Inc.	290,290	167,574
16,898	Northeast Utilities	437,604	437,822
10,443	Pepco Holdings Inc.	274,750	162,879
32,394	PG&E Corp.	1,264,106	1,446,142
26,519	Pinnacle West Capital Corp.	894,845	927,323
42,943	PPL Corp.	1,797,069	1,643,776
24,486	Progress Energy Inc.	1,139,030	1,075,196
34,871	Public Services Enterprise Group Inc.	1,278,509	1,321,431
83,911	Questar Corp.	3,672,220	3,030,696
13,521	SCANA Corp.	547,728	509,393
14,075	Sempra Energy Inc.	673,284	811,252
54,379	Southern Co. (The)	1,983,812	1,967,849
33,888	Teco Energy Inc.	574,314	469,121
7,459	Wisconsin Energy Corp.	373,546	352,651
21,643	Xcel Energy Inc.	429,457	462,737
Utilities (3.07%)		46,574,986	43,626,240
Total of United States Equities (80.74%) (note 10)		1,391,252,770	1,148,910,997
International Equities			
30,488	Invesco Ltd.	737,467	630,957
29,097	Nabors Industries Ltd.	756,265	525,463
34,448	XL Capital Ltd., Class 'A'	744,521	458,471
Bermuda (0.11%) (note 10)		2,238,253	1,614,891
124,500	Petroleo Brasileiro SA, ADR	6,236,534	5,912,206
Brazil (0.42%) (note 10)		6,236,534	5,912,206
124,810	Suntech Power Holdings Co. Ltd., ADR	3,492,080	2,587,323
China (0.18%) (note 10)		3,492,080	2,587,323
189,000	L'Oreal SA, ADR	4,394,869	3,280,399
France (0.23%) (note 10)		4,394,869	3,280,399
15,747	Ingersoll-Rand Co. Ltd., Class 'A'	591,496	380,020
Ireland (0.03%)		591,496	380,020
684,000	Mitsubishi UFJ Financial Group Inc., ADR	5,967,944	4,861,504
Japan (0.34%) (note 10)		5,967,944	4,861,504
133,000	Unilever NV	3,653,279	3,691,738
Netherlands (0.26%)		3,653,279	3,691,738
68,320	Banco Santander Central Hispano SA, ADR	911,418	952,645
Spain (0.07%) (note 10)		911,418	952,645
29,570	Transocean Ltd.	2,256,149	2,546,737
23,440	Tyco Electronics Ltd.	930,839	504,969
239,160	Weatherford International Ltd.	9,287,425	5,418,873
Switzerland (0.60%)		12,474,413	8,470,579
56,500	Diageo PLC, ADR	4,517,309	3,727,661
151,000	Vodafone Group PLC, ADR	4,597,830	3,400,305
United Kingdom (0.50%) (note 10)		9,115,139	7,127,966
Total of International Equities (2.74%)		49,075,425	38,879,271

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

Imperial U.S. Equity Pool

Options

Number of Options	Holdings/Expiry Date/Strike Price	Hedging Ref. No.*	Underlying Interest on Equity Options	Average Cost (\$)	Current Value (\$)	
Purchased Put Options						
350	American Express Co. July 2009, \$21.00 USD		35,000	56,899	8,129	
1,400	Ford Motor Co. July 2009, \$5.00 USD		140,000	51,286	4,878	
700	Genworth Financial Inc. July 2009, \$5.00 USD		70,000	19,044	4,065	
140	Goldman Sachs Group Inc. July 2009, \$130.00 USD		14,000	73,926	11,869	
700	Moody's Corp. July 2009, \$25.00 USD		70,000	83,169	40,647	
350	JC Penney Co. Inc. July 2009, \$27.00 USD		35,000	25,113	22,356	
700	Retail Holders Trust Depository July 2009, \$75.00 USD		70,000	136,172	60,971	
700	Sector SPDR Trust July 2009, \$47.00 USD		70,000	66,259	64,223	
<i>Total of Purchased Put Options (0.02%)</i>				1	511,868	217,138
Purchased Call Options						
350	American Express Co. July 2009, \$29.00 USD		35,000	28,850	1,219	
280	Broadcom Corp. July 2009, \$25.00 USD		28,000	31,112	24,388	
245	Broadcom Corp. July 2009, \$27.00 USD		24,500	28,264	4,268	
140	Family Dollar Stores Inc. July 2009, \$30.00 USD		14,000	16,884	7,317	
1,400	Ford Motor Co. July 2009, \$6.00 USD		140,000	63,666	52,029	
280	Freeport McMoran Copper & Gold Inc. July 2009, \$55.00 USD		28,000	36,351	27,315	
1,400	Genworth Financial Inc. December 2009, \$10.00 USD		140,000	106,327	73,165	
1,400	Moody's Corp. July 2009, \$33.00 USD		140,000	78,581	8,129	
350	JC Penney Co. Inc. July 2009, \$30.00 USD		35,000	30,922	22,356	
700	Pfizer Inc. July 2009, \$15.00 USD		70,000	33,066	29,266	
1,400	Pfizer Inc. July 2009, \$16.00 USD		140,000	26,163	9,755	
280	Retail Holders Trust Depository July 2009, \$80.00 USD		28,000	33,901	19,511	
700	Sector SPDR Trust July 2009, \$50.00 USD		70,000	52,658	33,331	
<i>Total of Purchased Call Options (0.02%)</i>				1	566,745	312,049
Total of Options (0.04%) (note 10)					1,078,613	529,187
Total of Investments before Short-Term Investments (85.62%)					1,475,654,537	1,218,159,956

Par Value	Holdings	Average Cost (\$)	Current Value (\$)
Short-Term Investments (USD) (note 11)			
Province of British Columbia			
2,000,000	Promissory Note, 0.41%, 2009/07/29	2,475,080	2,321,976
12,275,000	Promissory Note, 0.23%, 2009/07/30	14,603,831	14,252,953
16,200,000	Promissory Note, 0.27%, 2009/08/20	19,579,477	18,806,835
10,000,000	Promissory Note, 0.25%, 2009/08/26	12,014,020	11,608,964
14,800,000	Promissory Note, 0.22%, 2009/10/05	17,064,572	17,177,923
20,400,000	Promissory Note, 0.28%, 2009/10/07	22,635,396	23,673,590
Province of Ontario			
11,600,000	Promissory Note, 0.26%, 2009/07/08	14,024,643	13,470,979
7,500,000	Promissory Note, 0.21%, 2009/08/04	8,923,090	8,708,410
9,300,000	Promissory Note, 0.26%, 2009/09/02	10,218,704	10,795,641
4,000,000	Promissory Note, 0.26%, 2009/09/16	4,468,115	4,642,829
4,000,000	Promissory Note, 0.26%, 2009/09/17	4,505,424	4,642,772
6,600,000	Promissory Note, 0.26%, 2009/09/30	7,659,851	7,659,906
Province of Quebec			
24,500,000	Promissory Note, 0.27%, 2009/07/20	29,721,355	28,449,027
9,600,000	Promissory Note, 0.28%, 2009/08/05	11,280,918	11,145,912
11,400,000	Promissory Note, 0.26%, 2009/08/11	13,333,265	13,235,476
Canadian Imperial Bank of Commerce			
10,294,941	Demand Deposit, Variable Rate	12,091,171	11,956,031
Total of Short-Term Investments (14.23%)		204,598,912	202,549,224
Less: Transaction costs included in average cost		(927,917)	
Total of Investments (99.85%)		1,679,325,532	1,420,709,180
Margin (1.50%)		21,404,330	
Unrealized Gain (Loss) on Futures Contracts (-0.24%)		(3,356,259)	
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (-1.34%)		(19,021,796)	
Other Assets, less Liabilities (0.23%)		3,166,231	
Total Net Assets (100.00%)		1,422,901,686	

*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) (\$)
49,945,149	United States Russell 2000 Index	September 2009	823	USD	522.55	48,477,722	(1,467,427)
129,830,261	United States S&P 500 E-Mini Index	September 2009	2,409	USD	928.12	128,064,358	(1,765,903)
6,768,028	United States S&P 500 Index	September 2009	25	USD	932.44	6,645,099	(122,929)
186,543,438	Total Equity Index Futures					183,187,179	(3,356,259)

As at June 30, 2009, \$21,399,744 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+	2009/09/09	CAD	28,957,677	USD	26,120,000	1	0.902	0.861	(1,364,187)
State Street Trust Co. Canada	A1+	2009/09/09	CAD	75,439,200	USD	68,800,000	1	0.912	0.861	(4,428,496)
Royal Bank of Canada	A1+	2009/09/09	CAD	199,354,560	USD	179,866,071	1	0.902	0.861	(9,446,146)
Royal Bank of Canada	A1+	2009/09/09	CAD	150,264,172	USD	132,700,000	1	0.883	0.861	(3,782,967)
										(19,021,796)

*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.

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

Imperial U.S. Equity Pool

Risk Management

The investment objective of Imperial U.S. Equity Pool (the *Pool*) is to provide long-term growth through capital appreciation by investing primarily in equity securities of U.S. 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 U.S. corporations in order to achieve its objectives. When making investment decisions, a combination of investment styles may be employed, such as growth, value-oriented, core, 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'	6.17
'AA'	3.51
'A'	4.55
Total	14.23

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>
U.S. Dollar	1,439,599,179	(473,037,405)	966,561,774	67.93

*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 \$9,665,618. 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>
S&P 500 Index	14,105,224
90% S&P 500 Index and 10% Russell 2000 Index	13,856,217

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 U.S. 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)	\$ 1,420,709	\$ 1,330,812
Cash including foreign currency holdings, at current value	1,478	—
Margin	21,404	3,104
Accrued interest and dividends receivable	1,477	2,349
Receivable for portfolio securities sold	—	1,094
Receivable for units issued	1,731	350
Unrealized gain on futures contracts	—	3,642
Total Assets	1,446,799	1,341,351
Liabilities		
Bank overdraft	—	180
Payable for portfolio securities purchased	295	424
Payable for units redeemed	1,012	1,006
Management fees payable	35	36
Other accrued expenses	177	147
Unrealized loss on futures contracts	3,356	—
Unrealized loss on forward foreign currency contracts	19,022	—
Total Liabilities	23,897	1,793
Total Net Assets	\$ 1,422,902	\$ 1,339,558
Net Assets per Unit (notes 4 and 12)	\$ 10.99	\$ 11.07

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	\$ (2,658)	\$ (124,556)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	187,087	174,310
Amount paid on redemptions of units	(101,085)	(170,202)
	86,002	4,108
Increase (Decrease) in Net Assets for the Period	83,344	(120,448)
Net Assets at Beginning of Period	1,339,558	1,380,447
Net Assets at End of Period	\$ 1,422,902	\$ 1,259,999

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	\$ 183	\$ 1,218
Dividend revenue	14,070	17,057
Income (loss) from forward foreign currency contracts	16,449	—
Income (loss) from futures contracts	14,116	(11,583)
Securities lending revenue	335	128
	45,153	6,820
Expenses (notes 5 and 8)		
Management fees	1,716	1,677
Audit fees	8	8
Custodial fees	123	118
Independent review committee fees	4	3
Legal fees	20	28
Regulatory fees	14	24
Unitholder reporting costs	860	710
Other expenses	6	4
	2,751	2,572
Expenses waived/absorbed by the Manager	(1,674)	(1,612)
	1,077	960
Net Investment Income (Loss)	44,076	5,860
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	(85,634)	(55,258)
Net realized gain (loss) on options ¹	(751)	—
Net realized gain (loss) on foreign currency (note 2d and e)	(8,166)	2,243
Transaction costs	(543)	(667)
Increase (decrease) in unrealized appreciation (depreciation) of investments	48,360	(76,734)
Net Gain (Loss) on Investments	(46,734)	(130,416)
Increase (Decrease) in Net Assets from Operations	\$ (2,658)	\$ (124,556)
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.02)	\$ (1.30)

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	\$ 1,613,644	\$ 1,361,968
Purchases	275,681	523,236
	1,889,325	1,885,204
Cost of Investments Held at End of Period	1,474,727	1,340,536
Cost of Investments Sold or Matured	414,598	544,668
Proceeds from sales or maturities	328,213	489,410
Net Realized Gain (Loss) on Sale of Investments	\$ (86,385)	\$ (55,258)

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
CVO – Contingent Value Obligations	International
ETF – Exchange Traded Fund	OPaLS – Optimized Portfolios as Listed
GDR – Global Depositary Receipt	Securities
iShares – Index Shares	PERLES – Performance Linked to Equity
iUnits – Index Units	Securities
IPN – International Participation Note	SDR – Swedish Depositary Receipt

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

7. Brokerage Commissions and Fees

The total commissions paid by the Pools to brokers in connection with portfolio transactions for the six-month periods ended June 30, 2009 and 2008, are disclosed in the Statement of Operations of each Pool. In allocating brokerage business, consideration as transaction costs may be given by the sub-advisors of the Pools to dealers that furnish research, statistical, and other services to sub-advisors that process trades through such dealers (referred to in the industry as "soft dollar" arrangements). These services are paid for with a portion of brokerage commissions and assist the sub-advisors with their investment decision-making services to the Pool. They are supplied by the dealer executing the trade or by a third party and paid for by that dealer. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Pool. Any commission recaptured will be paid to the applicable Pool.

Fixed income and certain other securities are transacted in an OTC market, where participants are dealing as principals. Such securities are generally traded on a net basis and do not normally involve brokerage commissions, but will typically include a "spread" (being the difference between the bid and the offer prices on the security of the applicable marketplace).

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

The dollar amounts of all commissions and other fees, in addition to soft dollar payments, for the six-month periods ended June 30, 2009 and 2008, are as follows:

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

8. Related Party Transactions

CIBC and its affiliates have the following roles and responsibilities with respect to the Pools, and receive the fees described below in connection with their roles and responsibilities. The Pools may also hold securities of CIBC. CIBC and its affiliates may also be involved in underwriting or lending to issuers that may be held by the Pools, and also may have been involved as a counterparty to derivative transactions.

Manager, Trustee, and Portfolio Advisor of the Pools

CIBC is the Manager, CIBC Trust Corporation, the Trustee, and CIBC Asset Management Inc., the portfolio advisor of each of the Pools. The Manager also arranges for Pool administrative services (other than advertising and promotional, which are the responsibility of the Manager), legal, investor servicing, and costs of unitholder reports, prospectuses, and other reports. The Manager is the registrar and transfer agent for the Pools and provides, or arranges for the provision of, all other administrative services required by the Pools. The dollar amount (including GST) of all of these expenses (net of absorptions) that the Manager recovers from the Pools, for the six-month periods ended June 30, 2009 and 2008, are as follows:

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

Notes to Financial Statements (unaudited)

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

Brokerage Arrangements and Soft Dollars

The sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities and the execution of portfolio transactions. Brokerage business may be allocated by sub-advisors, including CIBC Global Asset Management Inc. ("CIBC Global"), to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC.

CIBC World Markets Inc. and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities to the Pools. Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish research, statistical, and other services to sub-advisors, including CIBC Global, that process trades through them (referred to in the industry as "soft dollar" arrangements). These services are paid for with a portion of brokerage commissions and assist the sub-advisors with their investment decision-making services to the Pools. They are supplied by the dealer executing the trade or by a third party and paid for by that dealer. As per the terms of the sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Pools. Any commission recaptured will be paid to the applicable Pool.

Spreads associated with fixed income securities trading and certain other securities are not ascertainable, and for that reason are not included in the dollar amounts below. In addition, the soft dollar amounts below only include the value of research and other services supplied by a third party to the sub-advisors, as the value of the services supplied to the sub-advisors by the dealer is not ascertainable. When these services benefit more than one Pool, the costs are allocated among the Pools based on transaction activity or some other fair basis as determined by the sub-advisors. The dollar amounts of all commissions and other fees, in addition to soft dollar payments, for the six-month periods ended June 30, 2009 and 2008, are as follows:

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

Custodian

The custodian holds all cash and securities for the Pools and ensures that those assets are kept separate from any other cash or securities that they might be holding (the "Custodian"). The Custodian may hire sub-custodians for the Pools. The fees for the services of the Custodian are borne as an operating expense by the Pools. CIBC Mellon Trust Company is the Custodian. CIBC owns a 50% interest in CIBC Mellon Trust Company.

Service Provider

CIBC Mellon Global Securities Services Company ("CIBC GSS") provides certain services to the Pools, including securities lending, fund accounting and reporting, and portfolio valuation. CIBC indirectly owns a 50% interest in CIBC GSS.

The amounts paid by the Pools (including GST) to CIBC Mellon Trust Company for custodial fees (net of absorptions), and to CIBC GSS for securities lending, fund accounting and reporting, and portfolio valuation (net of absorptions), for the six-month periods ended June 30, 2009 and 2008, are as follows:

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

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

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

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

9. Securities Lending

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

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

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

*Definitions are in note 2h

10. Hedging

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

11. Collateral on Specified Derivatives

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

Notes to Financial Statements (unaudited)

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

The adoption of CICA 3855 — Financial Instruments — Recognition and Measurement may result in a different value of securities held by a Pool for financial reporting purposes (defined as “Net Assets” when referring to a Pool or “Net Assets per Unit” when on a per unit basis) than the value used for pricing unitholder transactions (defined as “Net Asset Value” when referring to a Pool or “Net Asset Value per Unit” when on a per unit basis). The following table presents a reconciliation of the Net Assets per Unit and Net Asset Value per Unit, for all the Pools and classes where applicable, as at June 30, 2009:

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



For what matters.

Imperial Pools

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