# CIBC Mutual Funds CIBC Family of Managed Portfolios



Annual Report 2005



## **Inside This Report**

#### FINANCIAL STATEMENTS

CIBC MUTUAL FUNDS		CIBC FAMILY OF MANAGED PORTFOLIOS	
CIBC Savings Funds		CIBC Managed Portfolios	
CIBC Canadian T-Bill Fund	2	CIBC Managed Income Portfolio	158
CIBC Premium Canadian T-Bill Fund	4	CIBC Managed Income Plus Portfolio	160
CIBC Money Market Fund	6	CIBC Managed Balanced Portfolio	162
CIBC U.S. Dollar Money Market Fund	9	CIBC Managed Balanced Growth Portfolio	164
CIBC High Yield Cash Fund	11	CIBC Managed Balanced Growth RRSP Portfolio	166
		CIBC Managed Growth Portfolio	168
CIBC Income Funds		CIBC Managed Growth RRSP Portfolio	170
CIBC Mortgage and Short-Term Income Fund	13	CIBC Managed Aggressive Growth Portfolio	172
CIBC Canadian Bond Fund	15	CIBC Managed Aggressive Growth RRSP Portfolio	174
CIBC Monthly Income Fund	18		
CIBC Global Bond Fund	21	CIBC U.S. Dollar Managed Portfolios	
CIBC Growth Funds		CIBC U.S. Dollar Managed Income Portfolio	176
CIBC Balanced Fund	25	CIBC U.S. Dollar Managed Balanced Portfolio	178
CIBC Diversified Income Fund	25 32	CIBC U.S. Dollar Managed Growth Portfolio	180
CIBC Dividend Fund	32 35	NOTES TO FINANCIAL STATEMENTS	182
		NOTES TO FINANCIAL STATEMENTS	102
CIBC Core Canadian Equity Fund	38		
Canadian Imperial Equity Fund	40	AUDITORS' REPORT	192
CIBC Capital Appreciation Fund	42		
CIBC Canadian Small Companies Fund	44		
CIBC Canadian Emerging Companies Fund	46		
CIBC U.S. Small Companies Fund	48		
CIBC Global Equity Fund	51		
CIBC European Equity Fund	56		
CIBC Japanese Equity Fund	60		
CIBC Emerging Economies Fund	62		
CIBC Far East Prosperity Fund	65		
CIBC Latin American Fund	68		
CIBC International Small Companies Fund	70		
CIBC Financial Companies Fund	73		
CIBC Canadian Resources Fund	75		
CIBC Energy Fund	77		
CIBC Canadian Real Estate Fund	79		
CIBC Precious Metals Fund	81		
CIBC North American Demographics Fund	83		
CIBC Global Technology Fund	85		
CIBC Index Funds CIBC Canadian Short-Term Bond Index Fund	87		
CIBC Canadian Short-term Bond Index Fund	91		
CIBC Global Bond Index Fund	96		
CIBC Balanced Index Fund	99		
CIBC Canadian Index Fund	104		
CIBC U.S. Equity Index Fund	107		
CIBC U.S. Index RRSP Fund	122		
CIBC International Index Fund	124		
CIBC International Index RRSP Fund	133		
CIBC European Index Fund	135		
CIBC European Index RRSP Fund	141		
CIBC Japanese Index RRSP Fund	143		
CIBC Emerging Markets Index Fund	145		
CIBC Asia Pacific Index Fund	149		
CIBC Nasdag Index Fund	153		
CIBC Nasdag Index PRSP Fund	155		

## **CIBC Canadian T-Bill Fund**

Par Value	Holdinas	Average Cost (\$)	Current Value (\$)
Short-Term I			
40,000,000	Government of Canada Treasury Bill, 2.870%, 2006/01/12	39,632,600	39,962,602
25,000,000	Government of Canada Treasury Bill, 3.056%, 2006/01/26	24,813,000	24,945,978
40,000,000	Government of Canada Treasury Bill, 3.058%, 2006/02/09	39,633,600	39,867,173
25,000,000	Government of Canada Treasury Bill, 3.234%, 2006/02/23	24,802,250	24,881,350
45,000,000	Government of Canada Treasury Bill, 3.025%, 2006/03/09	44,449,800	44,749,523
30,000,000	Government of Canada Treasury Bill, 3.371%, 2006/03/23	29,730,900	29,774,835
22,000,000	Government of Canada Treasury Bill, 3.391%, 2006/04/06	21,789,460	21,805,655
37,600,000	Government of Canada Treasury Bill, 3.540%, 2006/06/01	36,970,695	37,055,027
14,000,000	Darwin Receivables Trust Discount Note, 3.210%, 2006/02/06	13,885,200	13,954,813
7,000,000	Diversified Trust Discount Note, 3.121%, 2006/01/16	6,945,960	6,990,499
19,000,000	King Street Funding Trust Discount Note, 3.131%, 2006/01/18	18,854,460	18,970,892
6,000,000	Prime Trust Senior Discount Note, 3.451%, 2006/03/14	5,948,820	5,958,944
12,000,000	Stars Trust Series 'A' Discount Note, 3.129%, 2006/01/23	11,907,120	11,976,525
12,000,000	Summit Trust Discount Note, 3.091%, 2006/01/11	11,910,240	11,988,906
43,500,000	Royal Bank of Canada Term Deposit, 3.250%, 2006/01/03	43,500,000	43,503,873
6,000,000	Bank of Nova Scotia Bearer Deposit Note, 3.252%, 2006/02/14	5,951,220	5,976,140
Total of Shor	rt-Term Investments (99.91%)	380,725,325	382,362,735
Total of Inve	stments (99.91%)	380,725,325	382,362,735
Other Assets,	less Liabilities (0.09%)		357,201
Total Net As	sets (100.00%)		382,719,936

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets Investments at current value (notes 2 and 3) Cash including foreign currency holdings, at current value Accrued interest and dividends receivable Receivable for units issued	\$ 382,363 48 — 2,259	\$ 458,803 52 13 6,465
Total Assets	384,670	465,333
Liabilities Payable for units redeemed Management fees payable Other accrued expenses Distributions payable to unitholders	1,594 338 17 1	1,529 418 21 8
Total Liabilities	1,950	1,976
Total Net Assets	\$ 382,720	\$ 463,357
Net Asset Value per Unit (note 4)	\$ 10.00	\$ 10.00

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Increase (Decrease) in Net Assets from Operations	\$ 6,413	\$ 6,180
<b>Distributions Paid or Payable to Unitholders</b> From net investment income	(6,413)	(6,180)
	(6,413)	(6,180)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	328,927 6,310 (415,874)	379,015 6,094 (470,735)
	(80,637)	(85,626)
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year	(80,637) 463,357	(85,626) 548,983
Net Assets at End of Year	\$ 382,720	\$ 463,357

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income Interest revenue Securities lending revenue	\$ 11,052 59	\$ 11,783 53
	11,111	11,836
Expenses (notes 5 and 8)  Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	4,474 13 83 39 21 472 22	5,387 12 82 27 25 541 54
	5,124	6,128
Expenses absorbed by the Manager	(426)	(472)
	4,698	5,656
Net Investment Income (Loss)	6,413	6,180
Increase (Decrease) in Net Assets from Operations	\$ 6,413	\$ 6,180
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.16	\$ 0.12

## **CIBC Premium Canadian T-Bill Fund**

Par Value	Holdinas	Average Cost (\$)	Current Value (\$)
Short-Term I	nvestments		
200,000,000	Government of Canada Treasury Bill, 2.917%, 2006/01/12	198,446,000	199,809,714
244,000,000	Government of Canada Treasury Bill, 3.069%, 2006/02/09	241,802,360	243,186,625
250,000,000	Government of Canada Treasury Bill, 3.371%, 2006/03/23	247,757,500	248,123,622
21,325,000	Government of Canada Treasury Bill, 3.375%, 2006/04/06	21,133,502	21,137,410
300,000,000	Government of Canada Treasury Bill, 3.540%, 2006/06/01	294,985,000	295,651,317
19,000,000	Canadian Master Trust Series 'A' Discount Note, 3.294%, 2006/01/05	18,950,410	18,991,450
42,000,000	Canadian Master Trust Series 'A' Discount Note, 3.088%, 2006/01/16	41,668,620	41,943,595
20,000,000	Darwin Receivables Trust Discount Note, 3.232%, 2006/02/09	19,838,400	19,929,739
14,500,000	Diversified Trust Discount Note, 3.121%, 2006/01/16	14,388,060	14,480,318
15,000,000	King Street Funding Trust Discount Note, 3.179%, 2006/02/03	14,880,750	14,955,930
21,000,000	Plaza Trust Discount Note, 3.316%, 2006/01/23	20,933,430	20,956,254
20,000,000	Prime Trust Senior Discount Note, 3.308%, 2006/02/17	19,834,600	19,913,705
14,000,000	Prime Trust Senior Discount Note, 3.381%, 2006/03/02	13,882,960	13,921,545
22,000,000	Pure Trust Discount Note, 3.306%, 2006/01/16	21,936,420	21,968,210
18,000,000	Ridge Trust Series 'A' Discount Note, 3.260%, 2006/01/06	17,948,700	17,990,381
6,400,000	Ridge Trust Series 'A' Discount Note, 3.171%, 2006/02/01	6,349,248	6,382,347
30,000,000	Score Trust Discount Note, 3.261%, 2006/02/15	29,752,800	29,877,729
49,000,000	Stars Trust Series 'A' Discount Note, 3.316%, 2006/01/18	48,840,260	48,920,130
9,700,000	Storm King Funding Trust Discount Note, 3.334%, 2006/01/17	9,676,138	9,684,976
27,500,000	Storm King Funding Trust Discount Note, 3.318%, 2006/01/18	27,425,200	27,455,120
8,000,000	Summit Trust Discount Note, 3.169%, 2006/02/01	7,937,280	7,977,944
345,000,000	Bank of Montreal Term Deposit, 3.250%, 2006/01/03	345,000,000	345,030,718
310,300,000	Royal Bank of Canada Term Deposit, 3.250%, 2006/01/03	310,300,000	310,327,629
210,050,000	Toronto-Dominion Bank (The), Term Deposit, 3.250%, 2006/01/03	210,050,000	210,068,703
30,000,000	Bank of Nova Scotia Bearer Deposit Note, 3.328%, 2006/02/22	29,753,100	29,856,201
10,000,000	Bank of Nova Scotia Bearer Deposit Note, 3.460%, 2006/03/16	9,915,400	9,929,500
9,000,000	Citibank Canada Bearer Deposit Note, 3.078%, 2006/01/09	8,932,950	8,993,220
20,000,000	Royal Bank of Canada Bearer Deposit Note, 3.151%, 2006/01/26	19,842,400	19,955,461
20,000,000	Royal Bank of Canada Bearer Deposit Note, 3.221%, 2006/02/09	19,837,200	19,929,979
20,000,000	Toronto-Dominion Bank (The), Bearer Deposit Note, 3.209%, 2006/02/09	19,837,800	19,930,237
Total of Shor	t-Term Investments (99.95%)	2,311,836,488	2,317,279,709
Total of Inves	stments (99.95%)	2,311,836,488	2,317,279,709
Other Assets,	less Liabilities (0.05%)		1,194,169
Total Net Ass	sets (100.00%)		2,318,473,878

As at December 31, 2005 and 2004 (note 1)

	200	)5		2004
Assets				
Investments at current value (notes 2 and 3)	\$ 2,317,28	30	\$2,7	770,289
Cash including foreign currency holdings, at current value	16	65		63
Accrued interest and dividends receivable	-	_		420
Receivable for units issued	10,62	27		15,133
Total Assets	2,328,07	2	2,7	785,905
Liabilities				
Payable for units redeemed	8,44	11		10,186
Management fees payable	1,05	1		1,267
Other accrued expenses	10	)5		127
Distributions payable to unitholders		1		94
Total Liabilities	9,59	8		11,674
Total Net Assets	\$ 2,318,47	4	\$2,7	774,231
Net Asset Value per Unit (note 4)	\$ 10.0	00	\$	10.00

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

For the years ended December 31, 2005 and 2004 (note 1)

	2	005		2004
Increase (Decrease) in Net Assets from Operations	\$ 56,	925	\$	56,649
<b>Distributions Paid or Payable to Unitholders</b> From net investment income	(56,	925)		(56,649)
	(56,	925)		(56,649)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	2,957, 55, (3,469,	799		,090,385 55,550 774,885)
	(455,	757)	(	628,950)
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year	(455, 2,774,			628,950) ,403,181
Net Assets at End of Year	\$ 2,318,	474	\$2	,774,231

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income Interest revenue Securities lending revenue	\$ 69,503 270	\$ 72,327 190
	69,773	72,517
Expenses (notes 5 and 8) Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	11,449 13 314 248 59 656 138	14,198 12 331 164 83 1,339 336
	12,877	16,463
Expenses absorbed by the Manager	(29)	(595)
	12,848	15,868
Net Investment Income (Loss)	56,925	56,649
Increase (Decrease) in Net Assets from Operations	\$ 56,925	\$ 56,649
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.22	\$ 0.18

## **CIBC Money Market Fund**

103.745.00  Coverment of Clarials Freezry Bil. 2,959%, 2006/3509	Par Value	Holdings	Average Cost (\$)	Current Value (\$)
103,745,00    Covernment of Caracta Researy Bill, 2699, 2006(000)   S.74,300   S.8, 2000,000   S.74,300   S.74,3	Short-Term I	nvestments		
	28,200,000	Government of Canada Treasury Bill, 2.917%, 2006/01/12	27,980,886	28,189,633
				103,199,867
B860,000   Caraclan Master Trust Garles & Discount Note, 3,1369, 2000,000   B862,070				8,836,164
2000000			·	39,969,768 68,410,875
21,800,000				19,942,921
2825,000   Care Trust Series A' Discourt Note, 23798, 200050206   29,390,963   29,5   31,75,000   Care Trust Series A' Discourt Note, 23198, 200050201   18,61,75   18,41   18,41   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,000,000   18,00				21,727,285
1860,000 Care Trust Series / Discourt Note, 3.1498, 200600301  31,375,000 Care Trust Series / Noterum Note, 3.1498, 200600301  52,000,000 Corporate Recevables Trust Education Note, 3.1498, 200600301  52,000,000 Corporate Recevables Trust Education Note, 3.1498, 200600301  52,000,000 Corporate Recevables Trust Education Note, 3.1498, 200600302  52,000,000 Corporate Recevables Trust Education Note, 3.1498, 200600303  52,000,000 Corporate Recevables Trust Series Discourt Note, 3.3198, 200600303  52,000,000 Corporate Recevables Trust Series Discourt Note, 3.3198, 200600303  52,000,000 Corporate Recevables Trust Series Discourt Note, 3.3198, 200600303  52,000,000 Corporate Recevables Trust Series Discourt Note, 3.3198, 200600303  52,000,000 Corporate Recevables Trust Series Discourt Note, 3.3198, 200600303  52,000,000 Corporate Recevables Trust Series Discourt Note, 3.3198, 200600303  52,000,000 Corporate Recevables Trust Series Discourt Note, 3.3198, 200600303  52,000,000 Corporate Recevables Trust Series Discourt Note, 3.3198, 200600303  52,000,000 Corporate Trust Discourt Note, 3.3198, 200600303  52,000,000 Corporate Recevables Trust Series Discourt Note, 3.3198, 200600303  52,000,000 Corporate Recevables Trust Series Discourt Note, 3.3198, 200600303  52,000,000 Corporate Trust Series Discourt Note, 3.3198, 200600303  52,000,000 Corporate Recevables Trust Series Discourt Note, 3.3198, 200600303  52,000,000 Corporate Recevables Trust Series Discourt Note, 3.3198, 200600303  52,000,000 Corporate Recevables Trust Series Discourt Note, 3.3198, 200600303  52,000,000 Corporate Recevables Trust Series Discourt Note, 3.3198, 200600303  52,000,000 Corporate Recevables Trust Series Discourt Note, 3.3198, 200600303  52,000,000 Corporate Recevables Trust Series Discourt Note, 3.3198, 200600303  52,000,000 Corporate Recevables Trust Series Discourt Note, 3.3198, 200600303  52,000,000 Corporate Recevables Trust Series Discourt Note, 3.3198, 200600303  52,000,000 Corporate Recevables Trust Series Discourt Note, 3.3198, 20060030				32,795,114
31725.00  Care Trust Series Y Discourt Note, 31849, 2008007016   88.950.00000   88.950.00000   88.950.00000   88.950.00000   88.950.000000   88.950.000000   88.950.000000   88.950.000000   88.950.000000   88.950.000000   88.950.000000   88.950.0000000   88.950.0000000   88.950.0000000   88.950.0000000   88.950.0000000   88.950.0000000   88.950.0000000   88.950.0000000   88.950.0000000   88.950.0000000   88.950.0000000   88.950.0000000   88.950.0000000   88.950.0000000   88.950.0000000   88.950.0000000   88.950.0000000   88.950.0000000   88.950.0000000   88.950.0000000   88.950.0000000   88.950.0000000   88.950.0000000   88.950.0000000   88.950.0000000   88.950.0000000   88.950.0000000   88.950.0000000   88.950.0000000   88.950.0000000   88.950.0000000   88.950.0000000   88.950.0000000   88.950.0000000   88.950.00000000   88.950.00000000   88.950.00000000   88.950.00000000   88.950.00000000   88.950.00000000   88.950.00000000   88.950.000000000   88.950.00000000   88.950.00000000   88.950.00000000   88.950.00000000   88.950.000000000   88.950.000000000   88.950.0000000000   88.950.000000000   88.950.000000000   88.950.0000000000   88.950.0000000000   88.950.00000000000   88.950.0000000000   88.950.000000000   88.950.000000000000000000000000000000000				29,528,785
68000000         Care Trust Series TO Decount Note, 30188, 200801073         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101         68,800,101			·	18,496,575 31,504,194
12,175,000   Carvin Receivables Fust Senor Discount Nets, 3,151%, 20060(728)   11,257,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72   11,957,72				68,977,348
12,025,000   Darwin Receivables Trust Senior Discount Note, 3,316%, 20060028   11,925,072   11,94   20,000,000   Darwin Receivables Trust Senior Discount Note, 3,316%, 200600279   26,789,690   26,8   26,000,000   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9   26,9				24,865,305
4,200,000   Davin Receiables Trust Senor Discourt Nete, 3-10%, 200600307   26,798,999   26,8		· · · · · · · · · · · · · · · · · · ·		12,148,930
2,000,000         Davin Receivables Fust Senior Discourt Note, 3.45%, 2006(03/14)         28,6           5,000,000         Diversified Tuts Discourt Note, 3.13%, 2006(03/12)         1,931,340           11,000,000         Diversified Tuts Discourt Note, 3.12%, 2006(03/12)         2,611,880           5,000,000         Diversified Tuts Discourt Note, 3.21%, 2006(03/12)         2,611,880           5,000,000         Diversified Tuts Discourt Note, 3.21%, 2006(03/12)         4,604,000           6,000,000         Diversified Tuts Discourt Note, 3.21%, 2006(03/12)         4,604,000           7,000,000         Diversified Tuts Discourt Note, 3.21%, 2006(03/12)         4,604,000           8,000,000         King Street Funding Tuts Discourt Note, 3.11%, 2006(02/12)         4,858,000           8,000,000         King Street Funding Tuts Discourt Note, 3.21%, 2006(02/17)         4,588,000           8,000,000         King Street Funding Tuts Discourt Note, 3.21%, 2006(02/12)         1,766,800           2,000,000         King Street Funding Tuts Discourt Note, 3.21%, 2006(02/12)         1,766,800           2,000,000         King Street Funding Tuts Discourt Note, 3.21%, 2006(02/12)         1,766,800           2,000,000         Merit Tuts Stein Discourt Note, 3.12%, 2006(01/12)         1,760,800           2,000,000         Merit Tuts Stein Discourt Note, 3.12%, 2006(01/12)         1,760,800				11,960,212 41,743,209
5,000,000         Diversified Trust Discount Note, 3 129%, 200601/20         4,969,550         4,991,550         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330         1,931,330 </td <td></td> <td></td> <td></td> <td>26,815,246</td>				26,815,246
11,000,000   Diversified Trust Discount Note, 3,219%, 200060/207   22,811,980   22,75,000,000   22,811,980   22,75,000,000   22,811,980   22,75,000,000   22,811,980   22,75,000,000   22,811,980   22,75,000,000   22,811,980   22,75,000,000   22,811,980   22,75,000,000   22,811,980   22,75,000,000   22,811,980   22,75,000,000   22,811,980   22,75,000,000   22,811,980   22,75,000,000   22,811,980   22,75,000,000   22,811,980   22,75,000,000   22,811,980   22,75,000   22,811,980   22,75,000   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,811,980   22,81				4,991,489
50,000,000 by Machine Trians Discount Note, 379%, 20060/079         49,040,000         49,11           14,800,000 by Machine Trians Discount Note, 3148%, 20060/0725         14,684,708         14,74           14,800,000 by Machine Trians Discount Note, 3148%, 20060/0726         49,588,000         49,888,000           8,000,000 by Machine Trians Discount Note, 3148%, 20060/0727         27,766,480         27,766,480           8,000,000 by Machine Trians Discount Note, 3248%, 20060/072         77,766,480         27,766,480           8,000,000 by Machine Trians Discount Note, 3248%, 20060/072         77,766,480         27,766,480           8,000,000 by Machine Trians Senior Discount Note, 3249%, 20060/072         78,806,890         15,790           19,700,000 by Machine Trians Senior Discount Note, 3249%, 20060/072         4,897,850         49,97,820           2,760,000 by Machine Trians Senior Discount Note, 3249%, 20060/072         2,804,430         22,814,720         23,814,720         23,814,720         23,814,720         23,814,720         23,814,720         23,814,720         23,814,720         23,814,720         23,814,720         23,814,720         23,814,720         23,814,720         23,814,720         23,814,720         23,814,720         23,814,720         23,814,720         23,814,720         23,814,720         23,814,720         23,814,720         23,814,720         23,814,720         23,814,720				10,968,607
8,830,000         Financiere CIPP Discount Note, 3,378%, 20060/278         9,749,689         9,77           4,800,000         King Street Funding Trust Discount Note, 3,181%, 20060/279         49,989,000         48,989,000           8,000,000         King Street Funding Trust Discount Note, 3,387%, 20060/279         27,764,490         22,700,000           22,000,000         King Street Funding Trust Discount Note, 3,341%, 20060/3079         27,764,490         27,764,490           23,000,000         King Street Funding Trust Discount Note, 3,341%, 20060/3079         7,764,490         27,764,490           27,700,000         Ment Trust Senior Discount Note, 3,129%, 20060/170         17,666,690         17,666,690           27,700,000         Ment Trust Senior Discount Note, 3,129%, 20060/170         9,235,200         19,233,200           27,700,000         Ment Trust Senior Discount Note, 3,129%, 20060/170         2,247,200         19,233,200           27,700,000         Ment Trust Senior Discount Note, 3,129%, 20060/170         2,247,200         2,247,200           27,700,000         Ment Trust Senior Discount Note, 3,129%, 20060/170         2,247,200         2,247,200           27,700,000         Ment Trust Senior Discount Note, 3,129%, 20060/172         2,257,200         2,275,200           28,000,000         Prime Trust Senior Discount Note, 3,129%, 20060/172         18,090,200         2,27	- , ,			23,720,614
14,800,000         King Street Funding Trust Discount Note, 3,181%, 200600203         49,896,000           85,000,000         King Street Funding Trust Discount Note, 3,328%, 200600207         27,764,480           85,000,000         King Street Funding Trust Discount Note, 3,328%, 200600307         27,764,480           50,500,000         King Street Funding Trust Discount Note, 3,411%, 20060307         77,764,480           50,500,000         King Street Funding Trust Discount Note, 3,419%, 20060307         17,806,880           13,700,000         Merit Trust Senior Discount Note, 3,361%, 20060307         4,957,800           13,700,000         Merit Trust Senior Discount Note, 3,361%, 20060307         4,957,800           22,715,000         Prime Trust Discount Note, 3,361%, 20060307         4,957,800           22,715,000         Prime Trust Discount Note, 3,311%, 20060307         4,957,800           22,715,000         Prime Trust Discount Note, 3,311%, 2006007         2,381,720           23,000,000         Prime Trust Discount Note, 3,311%, 2006007         2,381,720           23,000,000         Prime Trust Discount Note, 3,311%, 2006007         3,986,800           4,000,000         Prime Trust Senior Discount Note, 3,311%, 2006007         3,986,800           4,000,000         Prime Trust Senior Discount Note, 3,311%, 2006007         3,986,800         3,91           15,000,000 </td <td></td> <td></td> <td>·</td> <td>49,153,736</td>			·	49,153,736
5,000,000         King Street Funding Trust Discount Note, 3,289%, 2006002/17         49,389,000           8,000,000         King Street Funding Trust Discount Note, 3,218%, 20060309         50,000           8,000,000         King Street Funding Trust Discount Note, 3,411%, 20060309         50,000           18,000,000         King Street Funding Trust Discount Note, 3,495%, 20060309         50,000           18,000,000         Ment Trust Secount Note, 3,318%, 20060307         17,860,860         17,96           5,000,000         Ment Trust Secount Note, 3,318%, 200600728         19,514,520         19,534,520           5,000,000         Ment Trust Secount Note, 3,318%, 200600726         23,814,720         23,90           2,000,000         Prime Trust Discount Note, 3,318%, 200600726         29,04,313         29,27,500           2,000,000         Prime Trust Discount Note, 3,218%, 200600726         29,04,313         29,00           2,000,000         Prime Trust Discount Note, 3,218%, 200600726         29,04,313         29,00           2,000,000         Prime Trust Discount Note, 3,218%, 200600727         29,75,900         29,75,900         29,37,900         29,37,900         29,37,900         29,37,900         29,37,900         29,37,900         29,37,900         29,37,900         29,37,900         29,37,900         29,37,900         29,37,900         29,37,900				9,776,760 14,768,327
8,500,000         King Street Funding Trust Discount Note, 3.1289, 2006/03/07         27,766,480         27,85           5,500,000         King Street Funding Trust Discount Note, 3.4099, 2006/03/09         50,680,000         50,680,000           1,800,000         Ming Street Funding Trust Discount Note, 3.4019, 2006/03/09         17,860,680         17,91           1,800,000         Ment Trust Senior Discount Note, 3.361%, 2006/03/07         19,534,520         19,534,520           1,800,000         Ment Trust Senior Discount Note, 3.361%, 2006/03/07         4,957,580         19,534,520           2,000,000         Prime Trust Discount Note, 3.021%, 2006/01/99         23,314,720         23,91           2,000,000         Prime Trust Discount Note, 3.210%, 2006/01/96         24,795,000         24,795,000           18,200,000         Prime Trust Discount Note, 3.210%, 2006/01/20         20,751,900         28,81           18,200,000         Prime Trust Discount Note, 3.210%, 2006/01/20         18,059,132         18,11           18,200,000         Prime Trust Discount Note, 3.210%, 2006/01/20         18,059,132         18,11           18,200,000         Prime Trust Discount Note, 3.216%, 2006/01/20         18,059,132         18,11           18,000,000         Prime Trust Senior Discount Note, 3.361%, 2006/01/27         14,881,500         14,881,500           18,000,000 <td></td> <td></td> <td></td> <td>49,853,032</td>				49,853,032
28,000,000         King Street Funding Trust Discount Note, 3,411%, 20060/3076         27,66,480           5,500,000         Ming Street Funding Trust Discount Note, 3,129%, 20060/1278         17,800,680           18,000,000         Merit Trust Senior Discount Note, 3,129%, 20060/1278         17,980,680           5,000,000         Merit Trust Senior Discount Note, 3,410%, 20060/1079         4,987,880           5,000,000         Merit Trust Senior Discount Note, 3,410%, 20060/1079         23,914,720           23,700         Merit Trust Senior Discount Note, 3,410%, 20060/1075         23,914,720           23,700         Merit Trust Senior Discount Note, 3,113 %, 20060/1075         23,914,720           23,700         Merit Trust Senior Discount Note, 3,113 %, 20060/1075         29,751,900         24,755,000           29,751,900         Prime Trust Discount Note, 3,120%, 20060/1079         29,751,900         24,755,000           30,000,000         Prime Trust Senior Discount Note, 3,139%, 20060/1079         18,055,100         4,867,500           48,875,000         Prime Trust Senior Discount Note, 3,139%, 20060/1077         14,881,500         14,981,500           48,875,000         Prime Trust Senior Discount Note, 3,139%, 20060/1079         12,806,800         3,986,600           18,800,000         Prime Trust Senior Discount Note, 3,451%, 20060/1079         12,806,800         48,67,600				84,630,902
18,000,000   Mein Trust Senior Discount Note, 3.129%, 2006(01)/25   19,54   50,000,000   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850   4,957,850	28,000,000	King Street Funding Trust Discount Note, 3.411%, 2006/03/07		27,828,752
19,700,000 Merit Tust Senior Discount Note, 3,261%, 2006/02/28 24,000,000 Prime Tust Discount Note, 3,211%, 2006/03/07 24,900,000 Prime Tust Discount Note, 3,211%, 2006/03/07 25,750 Prime Tust Discount Note, 3,211%, 2006/03/07 25,750 Prime Tust Discount Note, 3,211%, 2006/03/07 25,750 Prime Tust Discount Note, 3,211%, 2006/03/07 25,751,900 Prime Tust Senior Discount Note, 3,129%, 2006/03/07 25,751,900 Prime Tust Senior Discount Note, 3,129%, 2006/03/07 25,751,900 Prime Tust Senior Discount Note, 3,129%, 2006/03/07 25,751,900 Prime Tust Senior Discount Note, 3,139%, 2006/03/07 25,751,900 Prime Tust Senior Discount Note, 3,139%, 2006/03/07 25,751,900 Prime Tust Senior Discount Note, 3,159%, 2006/03/07 26,752,000 Prime Tust Senior Discount Note, 3,159%, 2006/03/07 26,752,000 Prime Tust Senior Discount Note, 3,159%, 2006/03/07 27,752,000 Prime Tust Senior Discount Note, 3,159%, 2006/03/07 28,752,000 Prime Tust Senior Discount Note, 3,159%, 2006/03/07 29,752,000 Prime Tust Senior Note, 3,159%, 2006/03				50,186,659
5,00,000         Merit Tisst Senior Discount Note, 3.11%, 20060/079         4,957,850         4,957,850         2,9           2,0,00,000         Prime Tisst Discount Note, 3.21%, 20060/105         29,044,313         29,2         25,000,000         20,004,313         29,2         25,000,000         20,004,313         29,2         29,2         25,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000,000         20,000				17,969,380
24,000.000       Prime Trust Discount Note, 3,021%, 2006/01/25       23,144,720       23,93         29,275,000       Prime Trust Discount Note, 3,210%, 2006/02/06       24,795,000       24,795,000         29,000,000       Prime Trust Discount Note, 3,210%, 2006/02/07       29,751,900       29,81         18,000,000       Prime Trust Senior Discount Note, 3,230%, 2006/01/24       3,968,600       3,98         18,000,000       Prime Trust Senior Discount Note, 3,139%, 2006/01/24       3,968,600       3,98         15,000,000       Prime Trust Senior Discount Note, 3,139%, 2006/01/27       14,81,500       4,94         15,000,000       Prime Trust Senior Discount Note, 3,319%, 2006/01/27       14,81,500       4,94         18,000,000       Prime Trust Senior Discount Note, 3,319%, 2006/01/27       18,000       4,467,600         18,000,000       Prime Trust Senior Discount Note, 3,411%, 2006/03/07       12,890,815       12,98         18,000,000       Prime Trust Senior Discount Note, 3,411%, 2006/03/08       8,924,940       8,9         40,000,000       Ridge Trust Senior A Discount Note, 3,411%, 2006/03/08       8,924,940       8,9         40,000,000       Ridge Trust Senior A Discount Note, 3,411%, 2006/03/08       8,924,940       8,9         40,000,000       Ridge Trust Senior A Discount Note, 3,111%, 2006/03/07       17,841,420       17				19,593,877 4,969,430
29.275.000       Prime Tust Discount Note, 3.161%, 200601/26       29.04.313       29.2         25.000.000       Prime Tust Discount Note, 3.308%, 200601/27       29.751.900       24.9         30.000.00       Prime Tust Discount Note, 3.129%, 200601/20       18.069.132       18.1         4,000.00       Prime Tust Senior Discount Note, 3.139%, 200601/24       3.968.60       3.9         15,000.000       Prime Tust Senior Discount Note, 3.139%, 200601/27       14.881.50       14.881.50         15,000.000       Prime Tust Senior Discount Note, 3.319%, 200601/27       14.881.50       14.881.50         18,000.000       Prime Tust Senior Discount Note, 3.319%, 200603/7       12.890.815       12.9         18,000.000       Prime Tust Senior Discount Note, 3.415%, 200603/7       12.890.815       12.9         18,000.000       Prime Tust Senior Discount Note, 3.415%, 200603/7       15.665.226       15.66         4,000.000       Ridge Tust Senes *A Discount Note, 3.415%, 200603/11       63.516.16       63.9         18,000.000       Time Tust Senior Discount Note, 3.415%, 200603/17       73.000.00       17.841.420       73.8         18,000.000       Time Tust Senior Discount Note, 3.415%, 200603/17       73.000.00       17.841.420       73.8         18,000.000       Time Tust Senior Discount Note, 3.415%, 200603/17       73.000				23,982,260
3,00,000   Prime Trust Discount Note, 3.129%, 2006(01/20   18,059.13   18,11   18,000,000   19,000,000   18,005.13   18,11   18,000,000   19,000,000   18,005.13   18,11   18,000,000   19,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   1				29,212,313
18,200,000   Prime Trust Senior Discount Note, 3.139%, 2006(01)/24   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,600   3,968,6				24,919,308
4,00,000         Prime Trust Senior Discount Note, 3.139%, 2006/01/24         3,968,600         3,98           15,000,000         Prime Trust Senior Discount Note, 3.139%, 2006/02/28         48,467,600         48,67           13,000,000         Prime Trust Senior Discount Note, 3.431%, 2006/02/28         48,467,600         48,6           13,000,000         Prime Trust Senior Discount Note, 3.410%, 2006/03/14         15,665,226         15,66           64,000,000         Prime Trust Senior Discount Note, 3.410%, 2006/03/14         63,516,160         63,9           9,000,000         Prime Trust Senior Discount Note, 3.418%, 2006/03/17         63,516,160         63,9           9,000,000         Ridge Trust Series 'A' Discount Note, 3.418%, 2006/03/17         5,953,020         5,9           18,000,000         Stars Trust Series 'A' Discount Note, 3.13%, 2006/01/20         5,953,020         5,9           7,000,000         Stars Trust Series 'A' Discount Note, 3.13%, 2006/02/12         6,945,820         6,94           18,000,000         Stars Trust Series 'A' Discount Note, 3.13%, 2006/02/12         11,13,782         61,4           18,000         Stars Trust Series 'A' Discount Note, 3.23%, 2006/02/19         17,656,176         17,7           25,000,000         Stars Trust Series 'A' Discount Note, 3.339%, 2006/02/13         9,915,000         9,915,000         9,915,000				29,870,557
15,000,000				18,169,040 3,991,808
A8,875,000				14,965,223
15,800,000       Prime Trust Senior Discount Note, 3.451%, 2006(03/14)       15,665,226       15,66         4,000,000       Ridge Trust Series 'A' Discount Note, 3.089%, 2006(01/17)       83,94,940       8,94         9,000,000       Ridge Trust Series 'A' Discount Note, 3.451%, 2006(03/07)       17,841,420       17,81         6,000,000       Stars Trust Series 'A' Discount Note, 3.139%, 2006(01/20)       5,953,020       5,93         7,000,000       Stars Trust Series 'A' Discount Note, 3.139%, 2006(02/01)       6,945,820       6,94         61,600,000       Stars Trust Series 'A' Discount Note, 3.139%, 2006(02/01)       17,666,176       17,7         7,000,000       Stars Trust Series 'A' Discount Note, 3.232%, 2006(02/01)       24,803,500       24,9         17,000,000       Stars Trust Series 'A' Discount Note, 3.339%, 2006(02/01)       24,803,500       24,9         17,000,000       Summit Trust Discount Note, 3.361%, 2006(02/01)       25,900,000       20,000,000       20,000,000       3,915,000       9,915,000         10,000,000       Summit Trust Series 'A' Discount Note, 3.369%, 2006(03/07)       9,915,000       9,915,000       9,915,000         2,000,000       Summit Trust Series Serie Discount Note, 3.369%, 2006(03/07)       20,327,185       3,9915,000       9,915,000       9,915,000       9,915,000       9,915,000       9,915,000       9,915				48,611,683
64,000,000         Ridge Trust Series 'A' Discount Note, 3.411%, 2006/03/08         8,924,940         8,9           9,000,000         Stars Trust Series 'A' Discount Note, 3.411%, 2006/03/17         17,841,420         17,88           6,000,000         Stars Trust Discount Note, 3.451%, 2006/03/17         17,841,420         17,88           6,000,000         Stars Trust Series 'A' Discount Note, 3.131%, 2006/01/23         6,945,820         6,94           6,100,000         Stars Trust Series 'A' Discount Note, 3.173%, 2006/02/19         6,141,13,762         6,44           17,800,000         Stars Trust Series 'A' Discount Note, 3.173%, 2006/02/19         17,656,176         17,72           2,500,000         Summit Trust Discount Note, 3.173%, 2006/02/19         12,760,000         24,809,500         24,91           1,700,000         Summit Trust Series 'A' Discount Note, 3.439%, 2006/03/13         9,915,000         29,915,000         29,915,000         9,915,000         29,915,000         29,915,000         9,915,000         29,915,000         9,915,000         9,915,000         9,915,000         9,915,000         9,915,000         9,915,000         9,915,000         9,915,000         9,915,000         9,915,000         9,915,000         9,915,000         9,915,000         9,915,000         9,915,000         9,915,000         9,000,000         20,000,000         20,000,000<				12,920,509
9,000,000         Ridge Trust Series 'A' Discount Note, 3.411%, 2006/03/17         17,841,420         18,9           18,000,000         Stars Trust Discount Note, 3.451%, 2006/03/17         17,841,420         17,8           6,000,000         Stars Trust Series 'A' Discount Note, 3.131%, 2006/03/12         5,93,020         5,93           7,000,000         Stars Trust Series 'A' Discount Note, 3.137%, 2006/02/01         61,113,762         61,41           41,7,800,000         Stars Trust Series 'A' Discount Note, 3.232%, 2006/02/09         17,666,176         17,72           25,000,000         Surmit Trust Discount Note, 3.232%, 2006/02/09         24,90         24,90           10,000,000         Surmit Trust Discount Note, 3.419%, 2006/02/11         24,809,500         24,9           10,000,000         Surmit Trust Discount Note, 3.439%, 2006/02/13         9,915,000         9,915,000           10,000,000         Surmit Trust Series 'A' Discount Note, 3.439%, 2006/02/18         9,915,000         9,915,000           2 Surmit Trust Discount Note, 3.419%, 2006/02/18         9,915,000         9,915,000         9,915,000         9,915,000         9,915,000         9,915,000         9,915,000         9,915,000         9,915,000         9,915,000         9,915,000         9,915,000         9,915,000         9,915,000         9,915,000         9,915,000         9,915,000				15,691,885
18,000,000   Star's Trust Discount Note, 3.451%, 2006/03/17   17,841,420   17,86   176,000,000   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420   17,841,420				63,940,864 8,944,122
6,000,000 Stars Trust Series 'A' Discount Note, 3.131%, 2006/01/23 6,945,820 6,916,000,000 Stars Trust Series 'A' Discount Note, 3.123%, 2006/02/01 61,113,762 61,47,700,000 Stars Trust Series 'A' Discount Note, 3.232%, 2006/02/09 17,656,176 17,77,000,000 Stars Trust Series 'A' Discount Note, 3.232%, 2006/02/09 17,656,176 17,77,000,000 Stars Trust Series 'A' Discount Note, 3.232%, 2006/02/09 17,656,176 17,77,000,000 Stars Trust Series 'A' Discount Note, 3.239%, 2006/02/09 12,500,000 Stars Trust Series 'A' Discount Note, 3.080%, 2006/01/11 22,500,000 Stars Trust Series 'A' Discount Note, 3.080%, 2006/01/11 22,500,000 Stars Trust Series 'A' Discount Note, 3.369%, 2006/02/11 22,500,000 Stars Trust Series 'A' Discount Note, 3.369%, 2006/02/28 39,155,000 Stars Trust Series 'A' Discount Note, 3.369%, 2006/02/28 39,155,000,000 Zeus Receivables Trust Serior Discount Note, 3.369%, 2006/03/02 29,000,000 Zeus Receivables Trust Serior Discount Note, 3.369%, 2006/03/02 29,000,000 Zeus Receivables Trust Serior Discount Note, 3.410%, 2006/03/02 29,000,000 Zeus Receivables Trust Serior Discount Note, 3.410%, 2006/03/02 29,000,000 Zeus Receivables Trust Serior Discount Note, 3.410%, 2006/03/02 29,000,000 Zeus Receivables Trust Serior Discount Note, 3.410%, 2006/03/02 29,000,000 Zeus Receivables Trust Serior Discount Note, 3.410%, 2006/03/02 29,000,000 Zeus Receivables Trust Serior Discount Note, 3.410%, 2006/03/02 29,000,000 Zeus Receivables Trust Serior Discount Note, 3.410%, 2006/03/02 29,000,000 Zeus Receivables Trust Serior Discount Note, 3.110, 2006/03/03 29,000,000 Zeus Receivables Trust Serior Discount Note, 3.110, 2006/03/03 29,000,000 Zeus Receivables Trust Serior Discount Note, 3.110, 2006/03/03 29,000,000 Zeus Receivables Trust Serior Discount Note, 3.110, 2006/03/03 29,000,000 Zeus Receivables Trust Serior Discount Note, 3.110, 2006/03/03 29,000,000 Zeus Receivables Trust Serior Discount Note, 3.110, 2006/03/03 29,000,000 Zeus Receivables Trust Serior Discount Note, 3.110, 2006/03/03 29,000,000 Zeus Receivables Trust				17,871,786
61,600,000         Stars Trust Series 'A' Discount Note, 3.173%, 2006/02/01         61,413,762         61,41           17,800,000         Stars Trust Series 'A' Discount Note, 3.23%, 2006/02/09         17,666,176         17,766,176           25,000,000         Summit Trust Discount Note, 3.080%, 2006/01/11         24,809,500         24,91           12,700,000         Summit Trust Discount Note, 3.171%, 2006/02/01         12,599,289         12,60           1,000,000         Summit Trust Discount Note, 3.439%, 2006/03/13         9,915,000         9,91           10,000,000         Zeus Receivables Trust Senior Discount Note, 3.361%, 2006/03/02         39,865,263         39,91           10,000,000         Zeus Receivables Trust Senior Discount Note, 3.369%, 2006/03/02         29,188,000         39,188,000           2,500,000         Zeus Receivables Trust Senior Discount Note, 3.410%, 2006/03/07         20,327,185         20,327,185           75,000,000         Bank of Nova Scotia Bankers' Acceptance, 3.139%, 2006/01/03         15,282,652         15,34           4,000,000         Bank of Montreal Bearer Deposit Note, 3.121%, 2006/01/03         4,000,000         40,000,000           8,000,000         Bank of Montreal Bearer Deposit Note, 3.121%, 2006/01/17         49,614,000         49,93           7,500,000         Bank of Montreal Bearer Deposit Note, 3.129%, 2006/01/18         39,290,000				5,989,787
17,800,000       Stars Trust Series 'A' Discount Note, 3.232%, 2006/02/09       17,656,176       17,77         25,000,000       Summit Trust Discount Note, 3.080%, 2006/01/11       24,809,500       24,90         12,700,000       Summit Trust Discount Note, 3.171%, 2006/02/01       12,599,289       12,61         10,000,000       Summit Trust Series 'A' Discount Note, 3.439%, 2006/03/13       9,915,000       99,18         40,200,000       Zeus Receivables Trust Senior Discount Note, 3.369%, 2006/03/02       39,865,263       39,98         20,500,000       Zeus Receivables Trust Senior Discount Note, 3.410%, 2006/03/07       20,327,185       20,3         75,000,000       Zeus Receivables Trust Senior Discount Note, 3.410%, 2006/03/07       20,327,185       20,3         75,000,000       Agan Rof Nova Scotia Bankers' Acceptance, 3.139%, 2006/01/23       15,282,652       15,3         4,000,000       Royal Bank of Nova Scotia Bankers' Acceptance, 3.139%, 2006/01/03       4,000,000       4,000,000       4,000,000       4,000,000       49,614,000       49,614,000       49,614,000       49,614,000       49,614,000       49,614,000       49,614,000       49,814,000       49,614,000       49,814,600       49,614,000       49,614,000       49,614,000       49,614,000       49,614,000       49,614,000       49,614,000       49,614,000       49,614,000       4				6,986,306
25,000,000       Summit Trust Discount Note, 3.080%, 2006/02/11       24,99,500       24,91         12,700,000       Summit Trust Discount Note, 3.171%, 2006/02/01       12,599,289       12,61         10,000,000       Summit Trust Series 'A' Discount Note, 3.439%, 2006/03/13       9,915,000       9,915,000         40,200,000       Zeus Receivables Trust Senior Discount Note, 3.369%, 2006/03/02       39,865,263       39,91         100,000,000       Zeus Receivables Trust Senior Discount Note, 3.410%, 2006/03/02       99,158,000       99,158,000         20,500,000       Zeus Receivables Trust Senior Discount Note, 3.410%, 2006/03/07       20,327,185       20,37         75,000,000       Bank of Nova Scotia Bankers' Acceptance, 3.149%, 2006/03/123       74,424,000       74,81         15,400,000       National Bank of Canada Term Deposit, 3.250%, 2006/01/123       15,282,652       15,31         4,000,000       Bank of Montreal Bearer Deposit Note, 3.121%, 2006/03/17       49,614,000       49,614,000         50,000,000       Bank of Montreal Bearer Deposit Note, 3.119%, 2006/03/17       23,780,960       23,88         90,000,000       Bank of Montreal Bearer Deposit Note, 3.418%, 2006/03/17       23,780,960       23,88         90,000,000       Bank of Montreal Bearer Deposit Note, 3.466%, 2006/03/17       23,780,960       23,88         90,000,000       Ci				61,429,972
12,700,000       Summit Trust Discount Note, 3.171%, 2006/02/01       12,599,289       12,60         10,000,000       Summit Trust Series 'A' Discount Note, 3.439%, 2006/03/13       9,915,000       9,93         40,200,000       Zeus Receivables Trust Senior Discount Note, 3.369%, 2006/03/02       99,158,000       99,158,000         20,500,000       Zeus Receivables Trust Senior Discount Note, 3.410%, 2006/03/07       20,327,185       20,3         75,000,000       Bank of Nova Scotia Bankers' Acceptance, 3.149%, 2006/01/23       74,840,000       74,840,000         15,400,000       National Bank of Canada Bankers' Acceptance, 3.149%, 2006/01/23       15,282,652       15,34         4,000,000       Royal Bank of Canada Term Deposit, 3.250%, 2006/01/03       4,000,000       4,000,000         8ank of Montreal Bearer Deposit Note, 3.121%, 2006/01/17       49,614,000       49,93         75,000,000       Bank of Montreal Bearer Deposit Note, 3.448%, 2006/03/16       23,790,960       23,83         24,000,000       Bank of Montreal Bearer Deposit Note, 3.119%, 2006/01/18       89,298,000       89,88         25,000,000       Bank of Nova Scotia Bearer Deposit Note, 3.06%, 2006/06/02       26,302,575       26,44         26,500,000       Citibank Canada Bearer Deposit Note, 3.19%, 2006/01/22       51,399,068       51,63         26,000,000       Citibank Canada Bearer Dep				17,737,468 24,976,973
10,000,000         Summit Trust Series 'A' Discount Note, 3.439%, 2006/03/13         9,915,000         39,862,633         39,91           40,200,000         Zeus Receivables Trust Senior Discount Note, 3.369%, 2006/03/02         39,865,263         39,91           20,500,000         Zeus Receivables Trust Senior Discount Note, 3.410%, 2006/03/07         20,327,185         20,327,185           75,000,000         Zeus Receivables Trust Senior Discount Note, 3.410%, 2006/03/07         20,327,185         20,33           75,000,000         Bank of Nova Scotia Bankers' Acceptance, 3.139%, 2006/01/23         15,282,652         15,34           15,400,000         National Bank of Canada Bankers' Acceptance, 3.149%, 2006/01/23         4,000,000         4,000,000           4,000,000         Bank of Montreal Bearer Deposit Note, 3.121%, 2006/01/17         49,614,000         49,93           75,000,000         Bank of Montreal Bearer Deposit Note, 3.121%, 2006/03/17         23,790,960         23,82           24,000,000         Bank of Montreal Bearer Deposit Note, 3.448%, 2006/03/17         23,790,960         23,82           25,000,000         Bank of Nova Scotia Bearer Deposit Note, 3.119%, 2006/01/18         89,298,000         89,88           25,000,000         Citibank Canada Bearer Deposit Note, 3.129%, 2006/01/23         24,65         24,65           26,000,000         Citibank Canada Bearer Deposit Note, 3.1				12,664,970
40,200,000       Zeus Receivables Trust Senior Discount Note, 3.361%, 2006/02/28       39,865,263       39,91         100,000,000       Zeus Receivables Trust Senior Discount Note, 3.369%, 2006/03/07       20,327,185       20,37         75,000,000       Zeus Receivables Trust Senior Discount Note, 3.410%, 2006/03/07       20,327,185       20,37         75,000,000       Bank of Nova Scotia Bankers' Acceptance, 3.139%, 2006/01/23       74,424,000       74,81         15,400,000       National Bank of Canada Bankers' Acceptance, 3.149%, 2006/01/23       15,282,652       15,33         4,000,000       Royal Bank of Montreal Bearer Deposit Note, 3.121%, 2006/01/17       49,614,000       4,000,000         50,000,000       Bank of Montreal Bearer Deposit Note, 3.388%, 2006/03/06       74,351,250       74,51         24,000,000       Bank of Montreal Bearer Deposit Note, 3.3448%, 2006/03/17       23,790,960       23,8         90,000,000       Bank of Nova Scotia Bearer Deposit Note, 3.119%, 2006/01/18       89,280,000       89,80         25,000,000       Bank of Nova Scotia Bearer Deposit Note, 3.119%, 2006/01/19       26,302,575       26,44         26,500,000       Citibank Canada Bearer Deposit Note, 3.129%, 2006/01/23       51,399,068       51,65         51,800,000       Citibank Canada Bearer Deposit Note, 3.129%, 2006/01/26       49,582,500       49,782,500         <				9,932,747
20,500,000         Zeus Receivables Trust Senior Discount Note, 3.410%, 2006/03/07         20,327,185         20,337,185         20,337,500,000         Bank of Nova Scotia Bankers' Acceptance, 3.139%, 2006/01/23         74,424,000         74,81           15,400,000         National Bank of Canada Bankers' Acceptance, 3.149%, 2006/01/23         15,282,652         15,34           4,000,000         Royal Bank of Canada Term Deposit, 3.250%, 2006/01/03         4,000,000         4,00           50,000,000         Bank of Montreal Bearer Deposit Note, 3.121%, 2006/01/17         49,614,000         49,92           75,000,000         Bank of Montreal Bearer Deposit Note, 3.121%, 2006/03/17         23,790,960         23,83           90,000,000         Bank of Nova Scotia Bearer Deposit Note, 3.418%, 2006/03/17         23,790,960         23,83           90,000,000         Bank of Nova Scotia Bearer Deposit Note, 3.666%, 2006/06/02         24,500,000         89,298,000         89,80           26,500,000         Citibank Canada Bearer Deposit Note, 3.078%, 2006/01/09         26,302,575         26,4           51,800,000         Citibank Canada Bearer Deposit Note, 3.129%, 2006/01/23         51,399,068         51,6           50,000,000         Citibank Canada Bearer Deposit Note, 3.341%, 2006/03/03         34,714,750         34,7           50,000,000         Citibank Canada Bearer Deposit Note, 3.151%, 2006/01/26         9		Zeus Receivables Trust Senior Discount Note, 3.361%, 2006/02/28	39,865,263	39,983,417
75,000,000       Bank of Nova Scotia Bankers' Acceptance, 3.139%, 2006/01/23       74,424,000       74,81         15,400,000       National Bank of Canada Bankers' Acceptance, 3.149%, 2006/01/23       15,282,662       15,31         4,000,000       Royal Bank of Canada Term Deposit, 3.250%, 2006/01/03       4,000,000       4,000,000         50,000,000       Bank of Montreal Bearer Deposit Note, 3.121%, 2006/01/17       49,614,000       49,91         75,000,000       Bank of Montreal Bearer Deposit Note, 3.388%, 2006/03/06       74,551,250       74,55         24,000,000       Bank of Montreal Bearer Deposit Note, 3.448%, 2006/03/17       23,790,960       23,83         90,000,000       Bank of Nova Scotia Bearer Deposit Note, 3.119%, 2006/01/18       89,298,000       89,81         25,000,000       Bank of Nova Scotia Bearer Deposit Note, 3.078%, 2006/01/09       26,500,000       24,551,250       24,61         51,800,000       Citibank Canada Bearer Deposit Note, 3.129%, 2006/01/23       51,399,068       51,60         50,000,000       Citibank Canada Bearer Deposit Note, 3.341%, 2006/02/22       49,582,500       49,71         35,000,000       National Bank of Canada Bearer Deposit Note, 3.100%, 2006/01/05       53,593,380       53,93         99,200,000       National Bank of Canada Bearer Deposit Note, 3.151%, 2006/01/26       98,418,303       98,9				99,441,717
15,400,000       National Bank of Canada Bankers' Ácceptance, 3.149%, 2006/01/23       15,282,652       15,30         4,000,000       Royal Bank of Canada Term Deposit, 3.250%, 2006/01/03       4,000,000       4,00         50,000,000       Bank of Montreal Bearer Deposit Note, 3.121%, 2006/03/06       49,614,000       49,51         75,000,000       Bank of Montreal Bearer Deposit Note, 3.388%, 2006/03/17       23,790,960       23,83         24,000,000       Bank of Nova Scotia Bearer Deposit Note, 3.119%, 2006/01/18       89,288,000       89,81         25,000,000       Bank of Nova Scotia Bearer Deposit Note, 3.078%, 2006/01/09       24,551,250       24,61         26,500,000       Citibank Canada Bearer Deposit Note, 3.078%, 2006/01/23       51,399,068       51,399,068         51,800,000       Citibank Canada Bearer Deposit Note, 3.129%, 2006/01/23       51,399,068       51,399,068         50,000,000       Citibank Canada Bearer Deposit Note, 3.41%, 2006/02/22       49,582,500       49,79         35,000,000       Citibank Canada Bearer Deposit Note, 3.11%, 2006/01/26       34,714,750       34,71         54,000,000       National Bank of Canada Bearer Deposit Note, 3.101%, 2006/01/26       53,593,380       53,93         99,200,000       Royal Bank of Canada Bearer Deposit Note, 3.151%, 2006/01/26       98,418,303       98,91         12,500,000 <td< td=""><td>.,</td><td></td><td></td><td>20,374,662 74,852,800</td></td<>	.,			20,374,662 74,852,800
4,000,000       Royal Bank of Canada Term Deposit, 3.250%, 2006/01/03       4,000,000       4,00         50,000,000       Bank of Montreal Bearer Deposit Note, 3.121%, 2006/01/17       49,614,000       49,93         75,000,000       Bank of Montreal Bearer Deposit Note, 3.388%, 2006/03/06       74,351,250       74,51         24,000,000       Bank of Montreal Bearer Deposit Note, 3.484%, 2006/03/17       23,790,960       23,790,960         29,000,000       Bank of Nova Scotia Bearer Deposit Note, 3.119%, 2006/01/18       89,298,000       89,88         25,000,000       Bank of Nova Scotia Bearer Deposit Note, 3.666%, 2006/06/02       24,551,250       24,60         26,500,000       Citibank Canada Bearer Deposit Note, 3.078%, 2006/01/09       26,302,575       26,48         51,800,000       Citibank Canada Bearer Deposit Note, 3.129%, 2006/01/23       51,399,068       51,69         50,000,000       Citibank Canada Bearer Deposit Note, 3.341%, 2006/02/22       49,582,500       49,78         51,000,000       Citibank Canada Bearer Deposit Note, 3.006/03/03       34,714,750       34,99         54,000,000       National Bank of Canada Bearer Deposit Note, 3.151%, 2006/01/26       98,418,303       98,99         99,200,000       Royal Bank of Canada Bearer Deposit Note, 3.151%, 2006/01/26       12,401,500       12,4         49,000,000       Toronto-Dominion				15,369,674
50,000,000         Bank of Montreal Bearer Deposit Note, 3.121%, 2006/01/17         49,614,000         49,93           75,000,000         Bank of Montreal Bearer Deposit Note, 3.388%, 2006/03/06         74,551,250         74,55           24,000,000         Bank of Montreal Bearer Deposit Note, 3.448%, 2006/03/17         23,790,960         23,8           90,000,000         Bank of Nova Scotia Bearer Deposit Note, 3.119%, 2006/01/18         89,298,000         89,28,000           25,000,000         Bank of Nova Scotia Bearer Deposit Note, 3.666%, 2006/06/02         24,551,250         24,6           26,500,000         Citibank Canada Bearer Deposit Note, 3.078%, 2006/01/23         26,302,575         26,4           51,800,000         Citibank Canada Bearer Deposit Note, 3.129%, 2006/01/23         51,399,068         51,6           50,000,000         Citibank Canada Bearer Deposit Note, 3.414%, 2006/02/22         49,582,500         49,78           35,000,000         Citibank Canada Bearer Deposit Note, 3.109%, 2006/01/05         34,714,750         34,71           54,000,000         National Bank of Canada Bearer Deposit Note, 3.151%, 2006/01/26         98,418,303         98,9           99,200,000         Royal Bank of Canada Bearer Deposit Note, 3.151%, 2006/01/26         12,401,500         12,4           49,000,000         Toronto-Dominion Bank (The), Bearer Deposit Note, 3.448%, 2006/03/17         48,6 </td <td></td> <td></td> <td></td> <td>4,000,356</td>				4,000,356
24,000,000       Bank of Montreal Bearer Deposit Note, 3.448%, 2006/03/17       23,790,960       23,83         90,000,000       Bank of Nova Scotia Bearer Deposit Note, 3.119%, 2006/01/18       89,288,000       89,81         25,000,000       Bank of Nova Scotia Bearer Deposit Note, 3.666%, 2006/06/02       24,551,250       24,551,250       24,551,250       24,61         26,500,000       Citibank Canada Bearer Deposit Note, 3.078%, 2006/01/09       26,302,575       26,41         51,800,000       Citibank Canada Bearer Deposit Note, 3.129%, 2006/01/23       51,399,068       51,61         50,000,000       Citibank Canada Bearer Deposit Note, 3.41%, 2006/02/22       49,582,500       49,78         35,000,000       Citibank Canada Bearer Deposit Note, 3.408%, 2006/03/25       34,714,750       34,71         54,000,000       National Bank of Canada Bearer Deposit Note, 3.100%, 2006/01/26       53,593,380       53,93         99,200,000       Royal Bank of Canada Bearer Deposit Note, 3.151%, 2006/01/26       98,418,303       98,91         12,500,000       Toronto-Dominion Bank (The), Bearer Deposit Note, 3.448%, 2006/03/17       48,61       48,673,210       48,61         150,000,000       Toronto-Dominion Bank (The), Bearer Deposit Note, 3.489%, 2006/03/17       48,61       48,61       48,61         150,000,000       Toronto-Dominion Bank (The), Bearer Deposit Note, 3.489%,				49,927,890
90,000,000       Bank of Nova Scotia Bearer Deposit Note, 3.119%, 2006/01/18       89,299,000       89,80         25,000,000       Bank of Nova Scotia Bearer Deposit Note, 3.666%, 2006/06/02       24,551,250       24,65         26,500,000       Citibank Canada Bearer Deposit Note, 3.078%, 2006/01/09       26,302,575       26,44         51,800,000       Citibank Canada Bearer Deposit Note, 3.129%, 2006/01/23       51,399,068       51,60         50,000,000       Citibank Canada Bearer Deposit Note, 3.341%, 2006/02/22       49,582,500       49,74         35,000,000       Citibank Canada Bearer Deposit Note, 3.408%, 2006/03/03       34,714,750       34,77         54,000,000       National Bank of Canada Bearer Deposit Note, 3.101%, 2006/01/26       53,593,380       53,9         99,200,000       Royal Bank of Canada Bearer Deposit Note, 3.151%, 2006/01/26       98,418,303       98,9         12,500,000       Toronto-Dominion Bank (The), Bearer Deposit Note, 3.448%, 2006/03/17       48,61       48,673,210       48,61         150,000,000       Toronto-Dominion Bank (The), Bearer Deposit Note, 3.489%, 2006/03/22       148,720,500       148,720,500       148,80				74,551,396
25,000,000       Bank of Nova Scotia Bearer Deposit Note, 3.666%, 2006/06/02       24,551,250       24,65         26,500,000       Citibank Canada Bearer Deposit Note, 3.078%, 2006/01/09       26,302,575       26,46         51,800,000       Citibank Canada Bearer Deposit Note, 3.129%, 2006/01/23       51,399,068       51,61         50,000,000       Citibank Canada Bearer Deposit Note, 3.341%, 2006/02/22       49,78       34,714,750       34,74         54,000,000       National Bank of Canada Bearer Deposit Note, 3.408%, 2006/03/03       34,714,750       34,74         54,000,000       National Bank of Canada Bearer Deposit Note, 3.151%, 2006/01/26       53,593,380       53,99         99,200,000       Royal Bank of Canada Bearer Deposit Note, 3.151%, 2006/01/26       98,418,303       98,9         12,500,000       Toronto-Dominion Bank (The), Bearer Deposit Note, 3.151%, 2006/01/26       12,401,500       12,4         49,000,000       Toronto-Dominion Bank (The), Bearer Deposit Note, 3.488%, 2006/03/17       48,67       48,67         150,000,000       Toronto-Dominion Bank (The), Bearer Deposit Note, 3.489%, 2006/03/22       148,720,500       148,80				23,829,172
26,500,000         Citibank Canada Bearer Deposit Note, 3.078%, 2006/01/09         26,302,575         26,44           51,800,000         Citibank Canada Bearer Deposit Note, 3.129%, 2006/01/23         51,399,068         51,65           50,000,000         Citibank Canada Bearer Deposit Note, 3.341%, 2006/02/22         49,582,500         49,78           35,000,000         Citibank Canada Bearer Deposit Note, 3.408%, 2006/03/03         34,714,750         34,71           54,000,000         National Bank of Canada Bearer Deposit Note, 3.101%, 2006/01/26         53,593,380         53,99           99,200,000         Royal Bank of Canada Bearer Deposit Note, 3.151%, 2006/01/26         98,418,303         98,9           12,500,000         Toronto-Dominion Bank (The), Bearer Deposit Note, 3.448%, 2006/03/17         48,673,210         48,61           49,000,000         Toronto-Dominion Bank (The), Bearer Deposit Note, 3.489%, 2006/03/22         148,720,500         148,82				89,862,652 24,622,754
51,800,000         Citibank Canada Bearer Deposit Note, 3.129%, 2006/01/23         51,399,068         51,60           50,000,000         Citibank Canada Bearer Deposit Note, 3.341%, 2006/02/22         49,582,500         49,71           35,000,000         Citibank Canada Bearer Deposit Note, 3.408%, 2006/03/03         34,714,750         34,71           54,000,000         National Bank of Canada Bearer Deposit Note, 3.101%, 2006/01/05         53,593,380         53,93           99,200,000         Royal Bank of Canada Bearer Deposit Note, 3.151%, 2006/01/26         98,418,303         98,9           12,500,000         Toronto-Dominion Bank (The), Bearer Deposit Note, 3.151%, 2006/03/17         48,673,210         48,6           49,000,000         Toronto-Dominion Bank (The), Bearer Deposit Note, 3.489%, 2006/03/22         148,720,500         148,720,500				26,480,036
35,000,000         Citibank Canada Bearer Deposit Note, 3.408%, 2006/03/03         34,714,750         34,75           54,000,000         National Bank of Canada Bearer Deposit Note, 3.010%, 2006/01/05         53,593,380         53,9           99,200,000         Royal Bank of Canada Bearer Deposit Note, 3.151%, 2006/01/26         98,418,303         98,9           12,500,000         Toronto-Dominion Bank (The), Bearer Deposit Note, 3.151%, 2006/01/26         12,401,500         12,4           49,000,000         Toronto-Dominion Bank (The), Bearer Deposit Note, 3.448%, 2006/03/17         48,573,210         48,68           150,000,000         Toronto-Dominion Bank (The), Bearer Deposit Note, 3.489%, 2006/03/22         148,720,500         148,720,500	51,800,000	Citibank Canada Bearer Deposit Note, 3.129%, 2006/01/23	51,399,068	51,698,666
54,000,000       National Bank of Canada Bearer Deposit Note, 3.010%, 2006/01/05       53,593,380       53,9         99,200,000       Royal Bank of Canada Bearer Deposit Note, 3.151%, 2006/01/26       98,418,303       98,9         12,500,000       Toronto-Dominion Bank (The), Bearer Deposit Note, 3.151%, 2006/01/26       12,401,500       12,401,500         49,000,000       Toronto-Dominion Bank (The), Bearer Deposit Note, 3.448%, 2006/03/17       48,673,210       48,61         150,000,000       Toronto-Dominion Bank (The), Bearer Deposit Note, 3.489%, 2006/03/22       148,720,500       148,720,500				49,759,484
99,200,000         Royal Bank of Canada Bearer Deposit Note, 3.151%, 2006/01/26         98,418,303         98,91           12,500,000         Toronto-Dominion Bank (The), Bearer Deposit Note, 3.151%, 2006/01/26         12,401,500         12,401,500           49,000,000         Toronto-Dominion Bank (The), Bearer Deposit Note, 3.448%, 2006/03/17         48,61         48,720,500           150,000,000         Toronto-Dominion Bank (The), Bearer Deposit Note, 3.489%, 2006/03/22         148,720,500         148,720,500				34,799,028
12,500,000       Toronto-Dominion Bank (The), Bearer Deposit Note, 3.151%, 2006/01/26       12,401,500       12,401,500         49,000,000       Toronto-Dominion Bank (The), Bearer Deposit Note, 3.448%, 2006/03/17       48,673,210       48,61         150,000,000       Toronto-Dominion Bank (The), Bearer Deposit Note, 3.489%, 2006/03/22       148,720,500       148,720,500				53,977,901 98,979,086
49,000,000       Toronto-Dominion Bank (The), Bearer Deposit Note, 3.448%, 2006/03/17       48,673,210       48,61         150,000,000       Toronto-Dominion Bank (The), Bearer Deposit Note, 3.489%, 2006/03/22       148,720,500       148,82				12,472,163
150,000,000 Toronto-Dominion Bank (The), Bearer Deposit Note, 3.489%, 2006/03/22 148,720,500 148,8				48,651,225
Total of Short-Term Investments (92.30%) 2,442,110,682 2,452,8				148,848,448
	Total of Shor	t-Term Investments (92.30%)	2,442,110,682	2,452,815,104

## CIBC Money Market Fund

Par Value	Holdings	Average Cost (\$)	Current Value (\$)
Canadian Bo	onds		
50,925,000 60,525,000 23,900,000 61,300,000	Bank of Nova Scotia, 3.628%, 2007/03/30 Broadway Credit Card Trust, Floating Rate, 3.237%, 2007/07/17 Citigroup Finance Canada Inc., Floating Rate, 3.573%, 2006/12/04 Royal Bank of Canada, Floating Rate, 3.210%, 2006/10/20	50,917,822 60,525,000 23,900,000 61,300,000	50,917,820 60,525,000 23,900,000 61,300,000
Total of Can	adian Bonds (7.40%)	196,642,822	196,642,820
Total of Inve	estments (99.70%)	2,638,753,504	2,649,457,924
Other Assets	s, less Liabilities (0.30%)		7,842,921
Total Net As	ssets (100.00%)		2,657,300,845

As at December 31, 2005 and 2004 (note 1)

	2	005		2004
Assets				
Investments at current value (notes 2 and 3)	\$ 2,649,	458	\$3,	048,514
Cash including foreign currency holdings, at current value		666		65
Accrued interest and dividends receivable		846		977
Receivable for units issued	22,	536		14,987
Total Assets	2,673,	506	3,	064,543
Liabilities				
Payable for units redeemed	13,	659		15,152
Management fees payable	2,	358		2,785
Other accrued expenses		188		223
Distributions payable to unitholders		_		35
Total Liabilities	16,	205		18,195
Total Net Assets	\$ 2,657,	301	\$3,	046,348
Net Asset Value per Unit (note 4)	\$ 10	.00	\$	10.00

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

For the years ended December 31, 2005 and 2004 (note 1)

		2005		2004
Increase (Decrease) in Net Assets from Operations	\$	47,891	\$	44,035
Distributions Paid or Payable to Unitholders From net investment income		(47,891)		(44,036
		(47,891)		(44,036
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units		2,856,273 47,422 3,292,742)		,299,029 43,650 ,709,777
		(389,047)		(367,098
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year	3	(389,047) 3,046,348		(367,099 ,413,447
Net Assets at End of Year	\$ 2	2,657,301	\$3	,046,348

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income Interest revenue Securities lending revenue	\$ 77,365 65	\$ 77,638 103
	77,430	77,741
Expenses (notes 5 and 8)  Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	27,095 14 305 263 56 5,248 146	30,926 12 301 169 65 5,330 346
	33,127	37,149
Expenses absorbed by the Manager	(3,588)	(3,443
	29,539	33,706
Net Investment Income (Loss)	47,891	44,035
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments¹  Increase (decrease) in unrealized appreciation (depreciation) of investments	_	_
Net Gain (Loss) on Investments	_	_
Increase (Decrease) in Net Assets from Operations	\$ 47,891	\$ 44,035
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.17	\$ 0.14

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 286,650 50,918	\$ 500,327 361,769
Cost of Investments Held at End of Year	337,568 196,643	862,096 286,650
Cost of Investments Sold or Matured Proceeds from sales or maturities	140,925 140,925	575,446 575,446
Net Realized Gain (Loss) on Sale of Investments	\$ -	\$ _

## CIBC U.S. Dollar Money Market Fund

## Statement of Investment Portfolio (in U.S. \$) As at December 31, 2005

Par Value	Holdings	Average Cost (U.S. \$)	Current Value (U.S. \$,
Short-Term In	nvestments		
9,800,000	Alcan Inc. Discount Note, 4.377%, 2006/01/31	9,750,216	9,763,255
22,000,000	Care Trust Discount Note, 4.351%, 2006/02/21	21,794,520	21,863,013
10,000,000	Chevron Canada Capital Co. Discount Note, 3.991%, 2006/01/04	9,902,300	9,995,609
6,500,000	Darwin Receivables Trust Discount Note, 4.149%, 2006/01/30	6,429,605	6,477,770
19,000,000	Darwin Receivables Trust Discount Note, 4.361%, 2006/03/06	18,786,060	18,852,063
8,800,000	Diversified Trust Discount Note, 4.160%, 2006/02/01	8,707,424	8,767,800
10,400,000	Enbridge Inc. Discount Note, 4.320%, 2006/02/13	10,307,232	10,345,576
3,700,000	Gaz Metropolitan Discount Note, 4.341%, 2006/02/22	3,663,777	3,676,587
11,500,000	GE Capital Canada Funding Co. Discount Note, 4.100%, 2006/01/25	11,379,480	11,467,602
7,000,000	GE Capital Canada Funding Co. Discount Note, 4.120%, 2006/01/27	6,926,290	6,978,600
6,000,000	GE Capital Canada Funding Co. Discount Note, 4.260%, 2006/02/17	5,938,860	5,966,268
13,000,000	King Street Funding Trust Discount Note, 4.110%, 2006/01/18	12,867,790	12,973,558
9,000,000	King Street Funding Trust Discount Note, 4.368%, 2006/03/07	8,900,640	8,928,720
14,000,000	Prime Trust Senior Discount Note, 4.281%, 2006/02/21	13,843,620	13,914,403
9,000,000	Prime Trust Senior Discount Note, 4.339%, 2006/02/28	8,902,350	8,936,689
10,000,000	Pure Trust Discount Note, 4.191%, 2006/01/17	9,927,200	9,980,356
16,500,000	Royal Bank of Canada Discount Note, 4.029%, 2006/01/17	16,322,790	16,468,943
7,000,000	Royal Bank of Canada Discount Note, 4.420%, 2006/03/28	6,919,290	6,926,087
10,000,000	Thomson Corp. (The), Discount Note, 4.370%, 2006/02/21	9,927,700	9,937,340
15,000,000	Zeus Receivables Trust Senior Discount Note, 4.339%, 2006/02/28	14,837,250	14,894,481
4,525,000	Bank of Montreal Term Deposit, 4.000%, 2006/01/03	4,525,000	4,525,503
1,000,000	Bank of Montreal Bearer Deposit Note, 4.220%, 2006/02/15	989,330	994,665
10,000,000	Caisse Centrale Desjardins Bearer Deposit Note, 4.339%, 2006/03/07	9,892,700	9,921,313
4,100,000	Caisse Centrale Desjardins Bearer Deposit Note, 4.260%, 2006/02/22	4,055,843	4,074,562
6,000,000	Toronto-Dominion Bank (The), Bearer Deposit Note, 3.961%, 2006/01/05	5,939,220	5,996,730
Total of Shor	t-Term Investments (91.72%)	241,436,487	242,627,493
Canadian Bor	nds		
9,000,000	Province of Ontario, Floating Rate, 4.341%, 2006/09/15	9,000,000	9,000,000
10,000,000	Citigroup Finance Canada Inc., Floating Rate, 4.407%, 2007/12/06	10,000,000	10,000,000
Total of Cana	dian Bonds (7.18%)	19,000,000	19,000,000
Total of Inves	stments (98.90%)	260,436,487	261,627,493
Other Assets,	less Liabilities (1.10%)		2,897,074
Total Net Ass	sets (100.00%)		264,524,567

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets	(U.S. \$)	(U.S. \$)
Investments at current value (notes 2 and 3) Cash including foreign currency holdings, at current value Accrued interest and dividends receivable Refundable capital gain taxes Receivable for units issued	\$ 261,627 23 49 211 3,701	\$ 280,045 64 14 661 5,455
Total Assets	265,611	286,239
Liabilities Payable for units redeemed Management fees payable Distributions payable to unitholders	882 204	627 224 4
Total Liabilities	1,086	855
Total Net Assets	\$ 264,525	\$ 285,384
Net Asset Value per Unit (note 4)	\$ 10.00	\$ 10.00

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

For the years ended December 31, 2005 and 2004 (note 1)

2005		2004
(U.S. \$)	_	(U.S. \$)
\$ 6,239	\$	1,373
(6,239)		(1,373)
(6,239)		(1,373)
292,536		265,524
6,151		1,360
(319,546)		(296,535)
(20,859)		(29,651)
(20,859)		(29,651)
285,384		315,035
\$ 264,525	\$	285,384
\$	(U.S. \$) \$ 6,239 (6,239) (6,239) 292,536 6,151 (319,546) (20,859) (20,859) 285,384	(U.S. \$) \$ 6,239 \$ (6,239) (6,239) 292,536 6,151 (319,546) (20,859) (20,859) 285,384

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
	(U.S. \$)	(U.S. \$)
Income		
Interest revenue	\$ 8,579	\$ 3,942
	8,579	3,942
Expenses (notes 5 and 8)		
Management fees	2,660	2,916
Audit fees	13	10
Custodial fees	63	57
Legal fees	25 19	16 18
Regulatory fees	187	233
Unitholder reporting costs Other expenses	14	32
Other expenses	17	52
	2,981	3,282
Expenses waived/absorbed by the Manager	(641)	(713)
	2,340	2,569
Net Investment Income (Loss)	6,239	1,373
Realized and Unrealized Gain (Loss) on Investments Net realized gain (loss) on sale of investments <sup>1</sup>	_	_
Net Gain (Loss) on Investments	_	_
Increase (Decrease) in Net Assets from Operations	\$ 6,239	\$ 1,373
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.23	\$ 0.05

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ (U.S. \$) 9,000 10,000	\$ (U.S. \$) — 9,000
Cost of Investments Held at End of Year	19,000 19,000	9,000 9,000
Cost of Investments Sold or Matured Proceeds from sales or maturities	_	_
Net Realized Gain (Loss) on Sale of Investments	\$ _	\$ _

## **CIBC High Yield Cash Fund**

Par Value	Holdings	Average Cost (\$)	Current Value (\$,
Canadian Bo	nds		
5,000,000 6,500,000 3,500,000	Government of Canada, 3.000%, 2006/06/01 Government of Canada, 3.000%, 2007/06/01 Government of Canada, 2.750%, 2007/12/01	4,990,250 6,491,388 3,439,100	4,987,600 6,425,380 3,429,440
Government of	of Canada & Guaranteed (21.13%)	14,920,738	14,842,420
1,150,000 1,300,000 2,250,000 4,000,000 2,200,000 5,000,000 1,200,000 1,200,000 3,000,000 2,000,000 2,600,000	407 International Inc., Floating Rate, 3.479%, 2006/11/22 Bank of Nova Scotia, 3.627%, 2007/03/30 Broadway Credit Card Trust, Floating Rate, 3.237%, 2007/07/17 Citigroup Finance Canada Inc., 4.300%, 2006/04/25 Citigroup Finance Canada Inc., Floating Rate, 3.573%, 2006/12/04 Hydro One Inc., 4.450%, 2007/05/04 John Deere Credit Inc., 3.633%, 2007/12/13 Royal Bank of Canada, Floating Rate, 3.210%, 2006/10/20 Thomson Corp. (The), 6.500%, 2007/07/09 TransCanada Pipelines Ltd., 6.150%, 2007/10/01 Wells Fargo Financial Canada Corp., 5.800%, 2006/02/21	1,150,000 1,299,818 2,250,000 4,017,606 2,200,000 5,096,932 1,199,983 1,100,000 3,174,090 2,113,180 2,608,266	1,150,000 1,299,818 2,250,000 4,006,600 2,200,000 5,028,200 1,199,983 1,100,000 3,105,102 2,068,840 2,607,124
Corporate (37	04%)	26,209,875	26,015,685
Total of Cana	dian Bonds (58.17%)	41,130,613	40,858,105
Short-Term I	nvestments		
1,025,000 3,500,000 1,200,000 3,850,000 5,000,000 2,000,000 1,800,000 1,600,000 4,300,000	Government of Canada Treasury Bill, 2.859%, 2006/03/09 Province of Quebec Treasury Bill, 3.481%, 2006/05/19 Care Trust Series 'A' Discount Note, 3.229%, 2006/02/06 Darwin Receivables Trust Discount Note, 3.232%, 2006/02/08 King Street Funding Trust Discount Note, 3.149%, 2006/01/25 Prime Trust Senior Discount Note, 3.151%, 2006/01/25 Toronto-Dominion Bank (The), Bankers' Acceptance, 3.689%, 2006/06/12 Bank of Nova Scotia Bearer Deposit Note, 3.719%, 2006/06/20 Citibank Canada Bearer Deposit Note, 3.078%, 2006/01/09 Royal Bank of Canada Bearer Deposit Note, 3.221%, 2006/02/09	1,011,060 3,441,900 1,190,520 3,818,892 4,961,050 1,984,240 1,964,460 1,767,402 1,588,080 4,264,998	1,018,553 3,452,680 1,195,872 3,836,025 4,988,292 1,995,320 1,966,640 1,768,338 1,598,512 4,283,660
Total of Shor	t-Term Investments (37.16%)	25,992,602	26,103,899
Total of Inves	stments (95.33%)	67,123,215	66,962,004
Other Assets,	less Liabilities (4.67%)		3,278,970
Total Net Ass	sets (100.00%)		70,240,974

As at December 31, 2005 and 2004 (note 1)

		2005		2004
Assets Investments at current value (notes 2 and 3)	\$	66,962	\$	01 420
Cash including foreign currency holdings, at current value	ā	29	Ф	91,429 95
Accrued interest and dividends receivable		396		457
Receivable for units issued		3,075		90
Total Assets		70,462		92,071
Liabilities				
Payable for units redeemed		150		146
Management fees payable		61		90
Other accrued expenses		7		10
Distributions payable to unitholders		3		3
Total Liabilities		221		249
Total Net Assets	\$	70,241	\$	91,822
Net Asset Value per Unit (note 4)	\$	10.07	\$	10.11

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Increase (Decrease) in Net Assets from Operations	\$ 1,248	\$ 2,281
Distributions Paid or Payable to Unitholders From net investment income	(1,569)	(2,355)
	(1,569)	(2,355)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	31,736 1,558 (54,554)	58,325 2,338 (111,854)
	(21,260)	(51,191)
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year	(21,581) 91,822	(51,265) 143,087
Net Assets at End of Year	\$ 70,241	\$ 91,822

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income Interest revenue Securities lending revenue	\$ 2,327 9	\$ 3,395 7
	2,336	3,402
Expenses (notes 5 and 8) Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	671 16 72 8 14 71 4	961 12 71 6 17 99 13
Expenses absorbed by the Manager	(91)	(78
2.Apon social de	765	1,101
Net Investment Income (Loss)	1,571	2,301
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments  Net realized gain (loss) on foreign currency (notes 2d and e)  Increase (decrease) in unrealized appreciation (depreciation) of investments	94 — (417)	114 46 (180
Net Gain (Loss) on Investments	(323)	(20
Increase (Decrease) in Net Assets from Operations	\$ 1,248	\$ 2,281
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.15	\$ 0.19

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 62,475 29,527	\$ 86,391 43,815
Cost of Investments Held at End of Year	92,002 41,131	130,206 62,475
Cost of Investments Sold or Matured Proceeds from sales or maturities	50,871 50,965	67,731 67,845
Net Realized Gain (Loss) on Sale of Investments	\$ 94	\$ 114

## **CIBC Mortgage and Short-Term Income Fund**

	, a a b seember 5 1, 2005					
		Interest Rate (%)	Quantity	Principal Value (\$)	Amortized Cost (\$)	Current Value
Mortgages*						
		4.750-4.999	2	190,055	187,252	188,23
		5.000-5.249	2	255,433	252,788	251,99
		5.250-5.499 5.500-5.749	24 76	1,756,204 5,986,775	1,746,955 5,962,947	1,743,56 5,970,80
		5.750-5.743	185	14,500,557	14,484,613	14,504,93
		6.000-6.249	100	6,091,087	6,097,286	6,108,25
		6.250-6.499	181	11,910,526	11,962,444	11,988,86
		6.500-6.749	194	11,677,963	11,766,313	11,800,540
		6.750-6.999 7.000-7.249	201 86	10,862,993 4,709,551	10,947,326 4,738,628	10,966,228 4,755,833
		7.250-7.499	144	7,544,644	7,648,165	7.687.108
		7.500-7.749	89	5,075,195	5,112,377	5,130,457
		7.750-7.999	102	4,572,856	4,603,745	4,615,346
		8.000-8.249	12	800,842	821,777	828,376
		8.250-8.499	10	713,090	726,572	727,733
		8.500-8.749 8.750-8.999	54 2	2,941,037 113,723	3,017,222 116,880	3,028,498 117,483
Total of Mort	gages (14.43%)	6.750-6.999	1,464	89,702,531	90,193,290	90,414,254
Total of Wort	guges (14.4070)		1,404	00,702,001	30,130,230	30,414,23
Par Value	Holdings				Average Cost (\$)	Current Value (\$)
Canadian Boi	nds					
40,000,000	Canada Housing Trust No. 1, 4.400%, 2008/03/15				40,304,327	40,351,600
50,000,000	Canada Housing Trust No. 1, 4.100%, 2008/12/15				49,355,000	50,095,500
40,000,000	Canada Housing Trust No. 1, 3.550%, 2009/03/15				39,327,400	39,460,800
Government of	of Canada & Guaranteed (20.73%)				128,986,727	129,907,900
5,142,025	NHA MBS Alberta Motor Association Insurance Co., 4.900%, 2007/07/01				5,121,560	5,182,08
6,240,755	NHA MBS Alberta Motor Association Insurance Co., 4.500%, 2007/08/01				6,222,906	6,261,037
3,611,611	NHA MBS Bank of Nova Scotia, 4.000%, 2008/03/01				3,615,945	3,602,798
5,372,004 19,543,713	NHA MBS Bank of Nova Scotia, 3.500%, 2010/02/01 NHA MBS Bank of Nova Scotia, 5.300%, 2012/08/01				5,292,069 20,628,584	5,244,419 20,654,186
22,027,342	NHA MBS Equitable Trust Co., 3.750%, 2009/02/01				21,471,813	21,759,049
2,754,024	NHA MBS MRS Trust, 4.550%, 2007/08/01				2,725,162	2,760,358
21,684,947	NHA MBS Toronto-Dominion Bank (The), 4.125%, 2008/05/01				21,462,026	21,686,682
40,505,219	NHA MBS Toronto-Dominion Bank (The), 4.375%, 2009/07/01				39,844,174	40,775,389
28,217,610	NHA MBS Toronto-Dominion Bank (The), 3.375%, 2010/03/01				27,587,228	27,408,893
23,094,133 21,754,416	NHA MBS Toronto-Dominion Bank (The), 3.375%, 2010/05/01 NHA MBS Toronto-Dominion Bank (The), 3.250%, 2010/06/01				22,596,455 21,235,790	22,847,488 20,986,050
7,734,959	NHA MBS Toronto-Dominion Bank (The), 5.500%, 2011/03/01				8,168,890	8,160,69
42,383,407	NHA MBS Toronto-Dominion Bank (The), 4.500%, 2014/11/01				41,331,875	42,935,663
6,186,901	Real Estate Asset Liquidity Trust, Class 'A1', Series 2004-1, 4.445%, 2013/05/12				6,205,803	6,206,699
9,941,507	Real Estate Asset Liquidity Trust, Class 'A1', Series 2005-2, 4.342%, 2015/06/12				9,941,134	9,896,770
17,063,566	Schooner Trust, 4.639%, 2014/01/12				17,119,757	17,229,082
	ked Securities (45.25%)				280,571,171	283,597,33
10,000,000 13,750,000	Bank of Nova Scotia, 3.470%, 2008/09/02				9,999,000 13,750,000	9,831,600 13,699,263
20,000,000	Canadian Credit Card Trust, Series 05-1, 4.143%, 2010/04/26 Genesis Trust, Series 2005-2, Class 'A', 4.002%, 2010/03/15				20,000,000	19,842,200
15,000,000	Glacier Credit Card Trust, 4.274%, 2009/11/20				15,000,000	15,042,600
18,000,000	Merrill Lynch Financial Assets Inc., 5.278%, 2014/10/12				17,999,640	18,981,001
Corporate (12.	.35%)				76,748,640	77,396,664
Total of Cana	dian Bonds (78.33%)				486,306,538	490,901,899
Total of Inves	stments before Short-Term Investments (92.76%)				576,499,828	581,316,153
Short-Term In	nvestments					
12,325,000	Government of Canada Treasury Bill, 3.029%, 2006/01/26				12,226,319	12,299,049
9,125,000	Government of Canada Treasury Bill, 3.212%, 2006/02/23				9,046,981	9,082,010
22,700,000	Government of Canada Treasury Bill, 3.371%, 2006/03/23				22,496,380	22,529,626
	t-Term Investments (7.01%)				43,769,680	43,910,685
	stments (99.77%)				620,269,508	1 452 661
	less Liabilities (0.23%)					1,452,663
iotal Net Ass	sets (100.00%)					626,679,50

<sup>\*</sup>All mortgages held are National Housing Act (Canada) insured and are pre-payable.

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets		
Investments at current value (notes 2 and 3)	\$ 625,227	\$ 717,212
Cash including foreign currency holdings, at current value	12	94
Accrued interest and dividends receivable	2,781	3,015
Receivable for units issued	335	279
Other receivables	292	911
Total Assets	628,647	721,511
Liabilities		
Payable for units redeemed	1,073	1,808
Management fees payable	694	816
Other accrued expenses	200	202
Total Liabilities	1,967	2,826
Total Net Assets	\$ 626,680	\$ 718,685
Net Asset Value per Unit (note 4)	\$ 11.65	\$ 11.81

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

For the years ended December 31, 2005 and 2004 (note 1)

		2005	2004
Increase (Decrease) in Net Assets from Operations	\$	12,206	\$ 25,337
istributions Paid or Payable to Unitholders rom net investment income (20	(20,799)	(28,298)	
		(20,799)	(28,298)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	nt received from issuance of units 73,738 nt received from reinvestment of distributions 19,951	99,422 27,122 (202,170)	
		(83,412)	(75,626)
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year		(92,005) 718,685	(78,587) 797,272
Net Assets at End of Year	\$	626,680	\$ 718,685

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income Interest revenue Interest on mortgages Securities lending revenue Other income	\$ 20,070 11,789 25 2	\$ 17,349 23,751 17 3
	31,886	41,120
Expenses (notes 5 and 8)  Management fees Audit fees Custodial fees Legal fees Mortgage administration fees Regulatory fees Unitholder reporting costs Other expenses	8,993 15 127 63 479 18 1,705 35	10,128 12 117 40 990 23 1,737 82
Expenses absorbed by the Manager	11,435	13,129
Expenses absorbed by the Manager	11,387	13,077
Net Investment Income (Loss)	20,499	28,043
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments¹  Increase (decrease) in unrealized appreciation (depreciation) of investments	1,430 (9,723)	(3,630)
Net Gain (Loss) on Investments	(8,293)	(2,706
Increase (Decrease) in Net Assets from Operations	\$ 12,206	\$ 25,337
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.22	\$ 0.40

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 655,296 80,075	\$ 698,478 232,229
Cost of Investments Held at End of Year	735,371 576,500	930,707 655,296
Cost of Investments Sold or Matured Proceeds from sales or maturities	158,871 160,301	275,411 271,781
Net Realized Gain (Loss) on Sale of Investments	\$ 1,430	\$ (3,630)

## **CIBC Canadian Bond Fund**

Par Value	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
Canadian Boi		noi. No.	ΙΨ/	10/
33,150,000 34,150,000 35,750,000 46,100,000 47,925,000 65,295,000	Canada Housing Trust No. 1, 4.400%, 2008/03/15 Canada Housing Trust No. 1, 3.550%, 2009/03/15 Canada Housing Trust No. 1, 4.650%, 2009/09/15 Canada Housing Trust No. 1, 3.550%, 2010/09/15 Government of Canada, Series 'WL43', 5.750%, 2029/06/01 Government of Canada, Series 'XX71', 4.500%, 2015/06/01		33,487,228 34,292,238 37,146,484 46,428,264 53,715,848 68,368,158	33,441,389 33,689,658 36,509,688 45,140,198 59,848,740 67,939,448
Government of	of Canada & Guaranteed (34.83%)		273,438,220	276,569,121
2,725,000 7,300,000 17,121,285 35,500,000 10,000,000 7,500,000	Hydro-Quebec, 6.500%, 2011/02/15 Hydro-Quebec, Series 'HL', 11.000%, 2020/08/15 Province of Ontario, 3.210%, 2009/08/13 Province of Quebec, 5.250%, 2013/10/01 Province of Quebec, 5.750%, 2015/12/01 Province of Quebec, 5.750%, 2036/12/01		2,760,569 11,478,930 17,121,285 36,386,080 10,399,000 8,561,100	3,013,959 12,315,538 16,893,572 37,688,575 10,461,500 8,709,450
	ernment & Guaranteed (11.22%)		86,706,964	89,082,594
6,530,209 19,776,741 4,700,000	N-45 First CMBS Corp., 5.248%, 2006/12/15 NHA MBS Toronto-Dominion Bank (The), 3.250%, 2010/06/01 Schooner Trust, 5.100%, 2014/07/12		6,544,124 19,305,264 4,736,620	6,556,003 19,078,227 4,902,100
Mortgage-Bac	ked Securities (3.85%)		30,586,008	30,536,330
Mortgage-Bac 7,456,000 10,500,000 5,452,364 4,111,933 9,800,000 10,000,000 10,429,536 15,700,000 7,450,000 3,500,000 5,425,000 3,900,000 5,425,000 3,900,000 6,450,000 6,450,000 7,000,000 6,393,000 2,700,000 4,900,000 7,150,000 2,100,000 9,750,000 2,100,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,000 10,500,	407 International Inc., 9.000%, 2007/08/15 407 International Inc., 5.960%, 2035/12/03 Alliance Pipeline L.P., Series 'A', 7.181%, 2023/06/30 Alliance Pipeline L.P., Series 'A', 7.181%, 2023/12/31 Bank of Montreal, 4.690%, 2011/01/31 Bank of Montreal, 4.690%, 2011/01/31 Bank of Nova Scotia, 4.515%, 2008/11/19 Bank of Nova Scotia, 3.318%, 2009/08/18 BCE Inc., Series 'B', 6.750%, 2007/10/30 Bell Canada, 10.350%, 2009/12/15 Bell Canada, 6.900%, 2011/12/15 BMO Capital Trust, Series 'E', Variable Rate, 4.633%, 2015/12/31 Borealis Infrastructure Trust, 6.270%, 2011/05/03 Brascan Corp., 5.950%, 2035/06/14 British Columbia Ferry Services Inc., 6.250%, 2034/10/13 Calpine Canada Energy Finance ULC, 8.750%, 2007/10/15 Canada Safeway Ltd., 4.450%, 2008/11/14 Canadian Oil Sands Ltd., 5.750%, 2008/04/09 CHC Helicopter Corp., Callable, 7.375%, 2014/05/01 (USD) Clublink Corp., 6.000%, 2008/05/15 Cogeco Cable Inc., Series 1, 6.750%, 2009/06/04 CU Inc., 5.896%, 2034/11/20 Dofasco Inc., 4.961%, 2017/06/15 EnCana Corp., 5.300%, 2007/12/03 Fraser Papers Inc., 8.750%, 2015/03/15 (USD) Golden Credit Card Trust, 4.159%, 2008/10/15 Hudbay Mining & Smelting Inc., 9.625%, 2012/01/15 (USD) Jean Coutu Group (PJC) Inc. (The), 8.500%, 2014/08/01 (USD) NAV Canada, Series 97-2, 7.560%, 2027/03/01 New Brunswick (F-M) Project Co. Inc., 6.470%, 2027/11/30 Nova Scotia Power Inc., 6.550%, 2033/08/25 Ontario School Boards Financing Corp., 6.300%, 2011/09/22 Ontario School Boards Financing Corp., 6.300%, 2010/09/22 Ontario School Boards Financing Corp., 5.900%, 2027/10/11 Rogers Wireless Inc., 7.625%, 2011/12/15		30,586,008  7,728,474 10,492,650 5,479,997 4,111,933 9,797,844 10,000,000 10,429,536 6,358,102 8,918,639 4,072,250 8,000,000 5,236,055 10,433,115 6,232,228 3,585,692 4,994,150 6,480,789 944,862 5,520,607 2,712,042 7,150,000 4,900,000 7,403,007 2,529,030 9,750,000 3,025,815 4,713,356 11,747,995 22,009,165 3,344,707 4,652,636 9,316,434 3,115,947 4,600,000 7,115,500 4,199,244 8,215,485	30,536,330  7,974,565 11,986,905 6,476,318 4,305,605 9,983,750 10,094,900 10,266,835 16,353,748 9,047,206 3,936,730 7,924,480 5,420,213 11,011,245 6,436,166 1,072,500 4,980,850 6,642,726 830,993 6,397,795 2,774,250 8,186,481 4,807,286 7,573,607 2,146,476 9,757,313 3,062,305 4,030,118 13,221,802 25,265,841 3,601,920 5,724,318 10,142,226 3,504,294 4,641,722 7,525,000 4,098,528 9,016,271
5,050,000 2,350,000 11,000,000 11,000,000 10,335,000 5,050,000 7,190,000 4,100,000 4,420,000 3,815,000 6,184,000 1,500,000 6,526,000	Shaw Communications Inc., 7.500%, 2013/11/20 Sherritt International Corp., Callable, 7.875%, 2012/11/26 Sun Life Assurance Co. of Canada, Variable Rate, 6.150%, 2022/06/30 TD Capital Trust, 7.600%, 2009/12/31 Terasen Gas Inc., 5.900%, 2035/02/26 Terasen Inc., Callable, 8.000%, 2040/04/19 Toronto-Dominion Bank (The), Variable Rate, Callable, 5.690%, 2018/06/03 TransCanada PipeLines Ltd., Series "U", 11.800%, 2020/11/20 Union Gas Ltd., 7.200%, 2010/06/01 Union Gas Ltd., 6.650%, 2011/05/04 Union Gas Ltd., Series 1993, 8.750%, 2018/08/03 University of Toronto, Series 'B', Callable, 5.841%, 2043/12/15 Vancouver International Airport Authority, Series 'B', 7.375%, 2026/12/07		5,499,585 2,350,000 12,085,130 10,905,131 3,718,066 5,590,098 7,264,833 6,860,735 4,520,532 3,938,126 8,584,410 1,787,340 6,933,297	5,416,125 2,419,443 12,058,090 11,551,223 3,940,723 5,536,719 7,759,808 7,105,751 4,923,261 4,224,502 8,476,038 1,814,100 8,544,818

Canadian Imperial Bank of

Commerce State Street Trust Co. Canada State Street Trust Co. Canada

Par Value	Holdings							Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
6,198,000 2,800,000 4,100,000	Westcoast Energy Inc., 8.850%, 2025/07/21 Westcoast Energy Inc., Series 'O', 8.500%, 2 Westcoast Energy Inc., Series 'S', 9.900%, 20								7,430,248 3,489,332 5,565,597	8,827,192 3,724,168 6,121,628
Corporate (46	6.94%) (note 10)							1	355,839,746	372,666,877
Total of Cana	adian Bonds (96.84%)								746,570,938	768,854,922
International	Bonds									
1,000,000 2,775,000	Mercer International Inc., Callable, 9.250%, 20 Wolverine Tube Inc., Callable, 10.500%, 2009,								1,030,980 3,827,582	990,000 2,528,461
United States	5 Dollar (0.44%) (note 10)							1	4,858,562	3,518,461
Total of Inter	rnational Bonds (0.44%)								4,858,562	3,518,461
Total of Bond	ds (97.28%)								751,429,500	772,373,383
Total of Inves	stments before Short-Term Investments (97.2	28%)							751,429,500	772,373,383
Short-Term I	nvestments									
275,000 4,725,000 4,775,000 4,450,000	Government of Canada Treasury Bill, 2.909%, Government of Canada Treasury Bill, 3.051%, Government of Canada Treasury Bill, 3.310%, Government of Canada Treasury Bill, 3.371%,	2006/01/26 2006/03/09							272,869 4,689,193 4,732,932 4,410,084	275,778 4,714,808 4,745,810 4,416,601
Total of Shor	rt-Term Investments (1.78%)								14,105,078	14,152,997
Total of Inves	stments (99.06%)								765,534,578	786,526,380
	ain (Loss) on Forward Foreign Currency Contract , less Liabilities (0.93%)	s (0.01%)								51,801 7,391,683
Total Net Ass	sets (100.00%)									793,969,864
*The hedgin	ng reference number has a corresponding	g number on th	ne Forward	Foreign Cu	rrency Con	tracts Sched	ule.			
Forward	d Foreign Currency Contrac	ts Sched	ule (note	e 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) (\$)

<sup>14,685,286</sup> 51,801 \*The credit rating of each counterparty (as rated by Standard & Poor's, a division of The McGraw-Hill Companies, Inc.) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum approved credit rating.

775,000 1,320,000

USD USD CAD

890,088 1,514,410

12,583,793

1.166 1.166 0.858

1.149 1.147

0.857

13,493 24,592 13,716

CAD CAD USD

A1+ A1+ A1+

2006/03/06 2006/03/06 2006/03/06

<sup>\*\*</sup>See corresponding reference number on the Statement of Investment Portfolio.

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets		
Investments at current value (notes 2 and 3)	\$ 786,526	\$ 801,651
Cash including foreign currency holdings, at current value	10	_
Accrued interest and dividends receivable	8,625	7,635
Receivable for portfolio securities sold	_	7,096
Receivable for units issued	422	559
Unrealized gain on forward foreign currency contracts	52	
Total Assets	795,635	816,941
Liabilities		<u>.</u>
Bank overdraft	_	916
Payable for portfolio securities purchased	_	7,250
Payable for units redeemed	625	1,408
Management fees payable	867	908
Other accrued expenses	173	182
Unrealized loss on forward foreign currency contracts	_	58
Total Liabilities	1,665	10,722
Total Net Assets	\$ 793,970	\$ 806,219
Net Asset Value per Unit (note 4)	\$ 12.77	\$ 12.67

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

For the years ended December 31, 2005 and 2004 (note 1)

		2005	2004
Increase (Decrease) in Net Assets from Operations	\$	35,755	\$ 47,778
Distributions Paid or Payable to Unitholders From net investment income		(28,904)	(31,049)
		(28,904)	(31,049)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	97,115		154,250 30,752 (152,377)
		(19,100)	32,625
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year		(12,249) 806,219	49,354 756,865
Net Assets at End of Year	\$	793,970	\$ 806,219

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income Interest revenue Securities lending revenue Other income	\$ 41,366 49 5	\$ 43,840 21 8
	41,420	43,869
Expenses (notes 5 and 8)  Management fees  Audit fees  Custodial fees  Legal fees  Regulatory fees  Unitholder reporting costs  Other expenses	10,735 15 111 51 18 1,951 28	10,532 12 107 32 21 1,924 65
	12,909	12,693
Expenses absorbed by the Manager	(27)	(1)
	12,882	12,692
Net Investment Income (Loss)	28,538	31,777
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments  Net realized gain (loss) on foreign currency (notes 2d and e)  Increase (decrease) in unrealized appreciation (depreciation) of investments	13,134 46 (5,963)	7,599 2,374 6,628
Net Gain (Loss) on Investments	7,217	16,601
Increase (Decrease) in Net Assets from Operations	\$ 35,755	\$ 47,778
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.57	\$ 0.76

	200	)5		2004
Cost of Investments Held at Beginning of Year Purchases	\$ 751,0° 535,6°		\$	712,808 589,092
Cost of Investments Held at End of Year	1,286,70 751,43		,	751,015 751,015
Cost of Investments Sold or Matured Proceeds from sales or maturities	535,2 548,4			550,885 558,484
Net Realized Gain (Loss) on Sale of Investments	\$ 13,13	34	\$	7,599

## **CIBC Monthly Income Fund**

Par Value	Holdings					Average Cost (\$)	Current Value (\$
Canadian Bor	nds						
195,000,000 375,000,000 40,000,000	Government of Canada, 6.000%, 2008/0 Government of Canada, 6.000%, 2011/0 Government of Canada, 4.500%, 2015/0	6/01				210,038,250 416,451,000 41,166,000	204,477,000 412,462,500 41,620,000
	of Canada & Guaranteed (13.30%)	5/01				667,655,250	658,559,500
1,000,000	407 International Inc., 9.000%, 2007/08/	 15				1,123,870	1,069,550
1,488,465 10,000,000 5,000,000 5,000,000 1,500,000 2,000,000 6,000,000	Alliance Pipeline L.P., Series 'A', 7.181% Bank of Montreal, 4.690%, 2011/01/31 BCE Inc., Series 'B', 6.750%, 2007/10/30 Bell Canada, 6.700%, 2007/06/28 Bell Canada, 8.875%, 2026/04/17 BMO Capital Trust, Series 'A', 6.903%, 2 Brascan Power Corp., 4.650%, 2009/12/Canadian Oil Sands Ltd., 5.750%, 2008/0	, 2023/06/30 0 2010/06/30 16				1,486,309 9,997,800 4,991,450 5,083,000 1,575,315 2,045,140 20,039,700 5,987,640	1,767,998 10,187,500 5,208,200 5,186,850 1,984,050 2,203,220 20,112,400 6,179,280
3,500,000 9,775,000 2,000,000 7,200,000 1,000,000 7,500,000 8,500,000 10,000,000 2,352,000	EnCana Corp., 5.300%, 2007/12/03 General Motors Acceptance Corp. of Car Golden Credit Card Trust, 6.839%, 2006/ Hydro One Inc., 4.000%, 2008/06/23 Mansfield Trust, 7.000%, 2025/11/15 Rogers Wireless Inc., 7.625%, 2011/12/1 Scotiabank Capital Trust, 6.282%, 2013/0 Shaw Communications Inc., 7.500%, 20 Telesat Canada Inc., Series 99-B, 7.400%	nada Ltd., 4.550%, 200 08/15 5 16/30 13/11/20	)8/03/05			3,496,675 9,775,000 1,998,310 7,188,984 901,450 7,725,000 8,500,000 10,693,000 2,324,378	3,574,869 8,744,719 2,034,600 7,185,600 1,090,380 8,062,500 9,415,029 10,725,000 2,385,75
Corporate (2.1	16%)					104,933,021	107,117,485
Total of Cana	adian Bonds (15.46%)					772,588,271	765,676,985
Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value
Canadian Equ	uities			40,000	Brookfield Asset Management Inc., Preferred, Class 'B', Series 10	1,114,000	1 112 000
65,600 163,300 203,400	Aeroplan Income Fund Quebecor World Inc. Quebecor World Inc., 6.75%,	656,000 3,808,700	846,896 2,694,450	1,291,500 30,700	Canadian Imperial Bank of Commerce <sup>†</sup> Canadian Imperial Bank of Commerce,	90,094,878	1,112,000 98,683,515
182,700	Preferred, Series 4 Quebecor World Inc., 6.90%,	5,156,600	5,074,830	75,000	4.80%, Preferred, Class 'A', Series 30 <sup>™</sup> Great-West Life Assurance, 5.55%,	760,995	782,850
	Preferred, Series 5	4,668,664	4,494,420	208,000	Preferred, Series 'O' Great-West Lifeco Inc., 4.70%,	1,917,750	2,126,250
706,500 275,000	Thomson Corp. (The) Thomson Corp. (The), Preferred,	29,246,283	28,019,790	472,000	Preferred, Series 'D' Great-West Lifeco Inc., Preferred,	5,177,689	5,543,200
5,501,100	Series 'B,' Floating Rate Yellow Pages Income Fund	6,343,250 68,229,536	7,012,500 89,667,930	979,500 25,000	Series 'X' H&R REIT IGM Financial Inc., Preferred, 5.75%,	12,194,950 11,942,096	13,098,000 20,373,600
70,000 413,500	Liquor Stores Income Fund Loblaw Cos. Ltd. Motor (Coscop Ltd. 5 150)	118,109,033 679,966 26,746,516	137,810,816 1,224,300 23,308,995	1,191,000 402,400 140,000	Series 'A' Manulife Financial Corp. Manulife Financial Corp., Preferred National Bank of Canada, Preferred,	698,500 67,428,673 10,012,407	722,500 81,309,570 10,884,920
213,600 73,400	Weston (George) Ltd., 5.15%, Preferred, Series II Weston (George) Ltd., 5.80%, Preferred, Series I	5,491,950 1,854,838	5,823,804 1,949,504	3,553,600 97,000	Series 15 Power Financial Corp. Power Financial Corp., 5.20%,	3,562,500 95,556,688	3,815,000 118,690,240
Consumer Sta	<u> </u>	34,773,270	32,306,603	255,000	Preferred, Series 'C' Power Financial Corp., Preferred,	2,520,062	2,703,875
95,900	AltaGas Income Trust	2,146,556	2,680,405		Series 'A', Floating Rate	5,481,750	6,502,500
6,870 2,844,000 1,380,000	AltaGas Utility Group Inc. ARC Energy Trust Canadian Oil Sands Trust	44,263 40,422,023 60,236,565	64,235 75,337,560 173,880,000	30,000 180,000	Power Financial Corp., Preferred, Series 'J' Premium Income Corp., 5.75%,	781,800	826,650
5,117,000 502,900 484,900	Enbridge Inc. Enbridge Income Fund Enerplus Resources Fund	133,856,650 5,829,114 12,278,703	185,951,780 7,281,992 27,086,514	3,163,700 2,116,900	Preferred, Series 'A' RioCan REIT Royal Bank of Canada	2,900,900 43,282,655 133,869,908	2,970,000 72,100,723 192,235,689
4,566,600 1,212,300	Fort Chicago Energy Partners L.P. Husky Energy Inc.	44,116,878 36,590,033	54,753,534 71,525,700	143,250	Royal Bank of Canada, 4.70%, Preferred, Series 'N'	3,686,740	3,678,660
226,000 1,269,100 398,200	Imperial Oil Ltd. Pengrowth Energy Trust, Class 'B' Penn West Energy Trust	9,416,610 17,399,786 13,614,329	26,082,660 28,745,115 15,127,618	40,000 1,097,000 223,000	Royal Bank of Canada, 6.10%, Preferred, Series 'S' Sun Life Financial Inc. Sun Life Financial Inc., 4.75%,	1,000,000 38,961,023	1,081,600 51,262,810
966,000 756,500 4,572,000	Petro-Canada PrimeWest Energy Trust TransCanada Corp.	33,492,018 17,282,069 119,496,042	45,063,900 27,158,350 167,563,800	2,416,900 555,000	Preferred, Series 1 Toronto-Dominion Bank (The) Toronto-Dominion Bank (The),	5,434,600 127,502,534	5,798,000 147,745,097
Energy (18.34	1%)	546,221,639	908,303,163		Convertible, Preferred, Class 'A', Series 'M'	14,175,350	15,462,300
3,329,200 107,400	Bank of Montreal Bank of Montreal, 4.75%, Preferred,	164,667,190	216,398,000	365,900	Toronto-Dominion Bank (The), Preferred	9,335,145	10,248,859
83,700	Class 'B', Series 6 Bank of Montreal, 4.80%, Preferred,	2,843,780	2,777,364	Financials (27, 1,529,100	(39%)  Canadian National Railway Co.	1,041,050,412 88,076,290	1,356,161,554 142,420,374
4,794,300 38,000	Class 'B', Series 4 Bank of Nova Scotia Brascan Corp., 5.63%, Preferred,	2,190,972 159,450,092	2,160,297 221,209,002	593,000 Industrials (3.4	Canadian Pacific Railway Ltd.	25,947,563 114,023,853	28,885,030 171,305,404
594,300	Class 'A', Series 9 Brookfield Asset Management Inc.,	990,280	1,003,960	130,600	Alcan Inc., Preferred, Series 'E'	3,297,874	3,445,881
240,000	Class 'A' Brookfield Asset Management Inc., Preferred, Class 'A', Series 2	14,372,955 5,172,800	34,831,923 5,673,600	100,000 1,777,536 3,062,072	Alcan Inc., Preferred, Series 'F' Dofasco Inc. Falconbridge Ltd.	2,005,000 60,381,534 55,628,578	2,600,000 115,504,289 105,641,484
				292,000	Falconbridge Ltd., 4.58%, Preferred,		. , -

## CIBC Monthly Income Fund

						4 0 :	
Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
115,000	Falconbridge Ltd., 6.50%, Preferred, Series 'H'	3,110,250	3,082,000	314,500 17,200	Atco Ltd., 5.75%, Preferred, Series 3 Canadian Utilities Ltd., 5.90%,	8,458,420	8,997,845
173,210	Falconbridge Ltd., Preferred, Series 'G',	, ,	, ,	,	Preferred, Series 'T'	436,020	447,028
300,000	Variable Rate Fording Canadian Coal Trust	4,443,258 11,447,909	4,477,479 12.066.000	1,482,600 168,300	Canadian Utilities Ltd., Class 'A' Canadian Utilities Ltd., Preferred,	38,995,309	65,204,748
404,900	Labrador Iron Ore Royalty Income Fund	8,697,604	10,835,124	,	Series 'X'	4,209,774	4,580,285
330,000 668.300	Norbord Inc. Teck Cominco Ltd., Class 'B'	2,224,462 26,687,629	4,042,500 41,468,015	435,319 1,365,600	Duke Energy Canada Exchangeco Inc. Emera Inc.	14,428,656 23,259,007	15,236,165 28,732,224
	<u> </u>			171,800	EPCOR Power L.P.	4,132,027	6,055,950
Materials (6.2	<u> </u>	185,040,339	310,623,372	842,300 100,000	Fortis Inc., Fortis Inc., 4.90%, Preferred, Series 'E'	12,851,985 2,720,000	20,442,621 2,775,500
1,072,400 128,300	Aliant Inc., Aliant Inc., 5.45%, Preferred, Series 2	31,396,985 3,235,685	33,137,160 3,207,500	343,900	Fortis Inc., 4.90%, Freierred, Series 'C'	8,820,146	10,076,270
3,718,700	BCE Inc.	107,864,074	103,640,169	178,300	Nova Scotia Power Inc., 5.90%,	4.755.040	E 470 700
79,400	BCE Inc., 6.17%, Preferred, Series 'R'	2,050,066	2,063,606	43,500	Preferred, Series 'D' Nova Scotia Power Inc., Preferred,	4,755,213	5,170,700
31,700 347,900	BCE Inc., 5.28%, Preferred, Series 'S' BCE Inc., 5.32%, Preferred, Series 'Z'	792,584 8,624,539	804,546 9.132.375	,	Series 'C'	1,064,304	1,169,280
100,000	BCE Inc., Preferred, Series 'AC'	2,627,000	2,630,000	334,500 268,700	TransAlta Power L.P. TransAlta Corp.	2,363,561 5,433,991	3,278,100 6,827,666
50,000	Bell Canada, 4.40%, Preferred, Series 16	1,262,500	1,326,250	Utilities (3.62	<u>'</u>	131,928,413	178,994,382
50,000	Bell Canada, 5.25%, Preferred,	, ,	, ,				
128,000	Class 'A', Series 'B' Bell Canada, 5.55%, Preferred,	1,260,500	1,290,000	Total of Cana	adian Equities (69.62%)	2,488,892,055	3,447,796,820
	Class 'A', Series 19	3,301,600	3,315,200		stments before Short-Term	0.004.400.000	4 040 470 005
791,700 1.433.100	Bell Nordiq Income Fund Manitoba Telecom Services Inc.	11,206,345 69,044,770	14,092,260 57,897,240	Investmen	ts (85.08%)	3,261,480,326	4,213,473,805
2,566,000	Telus Corp.	75,078,448	119,755,220				
Telecommuni	cation Services (7.11%)	317,745,096	352,291,526				
						Average Cost	Current Value
Par Value	Holdings					(\$)	(\$)
Short-Term I	nvestments						
113,230,000	Government of Canada Treasury Bill, 2.909	%, 2006/01/12				112,352,468	113,122,547
14,285,000 121,695,000	Government of Canada Treasury Bill, 3.026 Government of Canada Treasury Bill, 3.125					14,169,863 120,682,498	14,254,453 121,281,734
130.050.000	Government of Canada Treasury Bill, 3,213	%. 2006/02/23				128,939,374	129,437,126
20,735,000	Government of Canada Treasury Bill, 3.310	%, 2006/03/09				20,552,325	20,608,246
177,880,000 135,100,000	Government of Canada Treasury Bill, 3.371 Government of Canada Treasury Bill, 3.375					176,284,416 133,886,802	176,544,920 133,911,561
3,775,000	Royal Bank of Canada Term Deposit, 3.250	%, 2006/01/03				3,775,000	3,775,336
Total of Shor	rt-Term Investments (14.40%)					710,642,746	712,935,923
Total of Inve	stments (99.48%)					3,972,123,072	4,926,409,728
Other Assets,	, less Liabilities (0.52%)						25,634,787
Total Net As	sets (100.00%)						4,952,044,515

<sup>&</sup>lt;sup>†</sup>This security is issued by a related party of the Fund.

As at December 31, 2005 and 2004 (note 1)

·		2005		2004
Assets				
Investments at current value (notes 2 and 3)	\$ 4	,926,410	\$2,	989,463
Cash including foreign currency holdings, at current value		_		88
Accrued interest and dividends receivable		20,645		12,089
Receivable for units issued		18,124		15,444
Total Assets	4	,965,179	3,	017,084
Liabilities				
Bank overdraft		3		_
Payable for units redeemed		7,534		3,898
Management fees payable		5,343		3,294
Other accrued expenses		254		237
Distributions payable to unitholders		_		1
Total Liabilities		13,134		7,430
Total Net Assets	\$ 4	,952,045	\$3,	009,654
Net Asset Value per Unit (note 4)	\$	14.89	\$	13.24

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Increase (Decrease) in Net Assets from Operations	\$ 693,231	\$ 297,516
Distributions Paid or Payable to Unitholders From net investment income Return of capital	(82,740) (124,630)	(55,549) (84,460)
	(207,370)	(140,009)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	2,005,249 181,367 (730,086)	1,527,696 122,763 (609,844)
	1,456,530	1,040,615
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year	1,942,391 3,009,654	1,198,122 1,811,532
Net Assets at End of Year	\$ 4,952,045	\$3,009,654

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

For the years ended December 31, 2005 and 2004 (note 1)

Increase (Decrease) in Net Assets from Operations per Unit	s	2.43	\$ 1.54
Increase (Decrease) in Net Assets from Operations	\$	693,231	\$ 297,516
Net Gain (Loss) on Investments		602,842	237,331
Increase (decrease) in unrealized appreciation (depreciation) of investments		561,631	234,751
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments  Net realized gain (loss) on foreign currency (notes 2d and e)		41,299 (88)	2,587 (7
Net Investment Income (Loss)		90,389	60,185
		56,466	34,684
Expenses absorbed by the Manager		_	(191
		56,466	34,875
Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses		32,303 15 409 354 266 2,323 196	32,169 12 245 130 260 1,793 266
Expenses (notes 5 and 8) Management fees		146,855 52,903	94,869
Income Interest revenue Dividend revenue Securities lending revenue Other income	\$	68,096 77,671 1,070 18	\$ 40,991 53,660 218
		2005	2004

	2	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 2,246 1,204		402,628 893,474
Cost of Investments Held at End of Year	3,451 3,261		296,102 246,710
Cost of Investments Sold or Matured Proceeds from sales or maturities		,712 ,011	49,392 51,979
Net Realized Gain (Loss) on Sale of Investments	\$ 41	,299	\$ 2,587

## **CIBC Global Bond Fund**

Par Value		edging f. No.*	Average Cost (\$)	Current Value (\$)
Canadian Bond	is .			
4,375,000 1,500,000	Government of Canada, 4.000%, 2010/09/01 Government of Canada, Series 'A55', 8.000%, 2023/06/01		4,393,013 2,188,230	4,387,950 2,227,800
Total of Canad	an Bonds (2.41%)		6,581,243	6,615,750
International B	onds			
800,000 2,100,000 4,250,000 2,000,000	European Investment Bank, 6.000%, 2013/08/14 Inter-American Development Bank, 5.750%, 2011/06/15 Province of Ontario, 5.500%, 2012/07/13 Province of Quebec, 6.000%, 2009/02/18		737,888 1,939,198 3,720,924 2,053,062	705,054 1,823,776 3,609,034 1,727,503
Australian Dolla	r (2.86%) (note 10)	1	8,451,072	7,865,367
1,200,000 1,100,000 500,000 2,300,000 2,300,000 125,000	Finning International Inc., 5.625%, 2013/05/30 International Bank for Reconstruction and Development (The), 5.375%, 2014/01/15 Province of Ontario, 5.375%, 2009/07/28 United Kingdom Treasury Bond, 5.000%, 2008/03/07 United Kingdom Treasury Bond, 4.750%, 2015/09/07 United Kingdom Treasury Bond, 5.000%, 2025/03/07		2,667,344 2,637,358 1,193,861 4,881,684 4,986,149 311,477	2,457,524 2,361,749 1,032,040 4,691,158 4,851,349 282,020
British Pound (5	7.70%) (note 10)	2	16,677,873	15,675,840
1,800,000 1,800,000 2,000,000 4,100,000 4,100,000 4,000,000 2,000,000 2,900,000 4,000,000 4,000,000 4,000,000 4,000,000	Alcan Inc., 5.500%, 2006/05/02 Deutsche Telekom International Finance BV, 3.250%, 2010/01/19 Dexia Municipal Agency, 3.250%, 2008/07/12 Dow Chemical Co., 4.375%, 2010/06/25 European Investment Bank, 3.125%, 2015/10/15 European Investment Bank, 4.000%, 2037/10/15 Government of Canada, 4.500%, 2009/04/28 Northern Rock PLC, 3.875%, 2020/11/16 PPG Industries Inc., 3.875%, 2015/06/24 Province of Ontario, 4.125%, 2013/05/14 Province of Quebec, 5.125%, 2009/01/04 Province of Quebec, 3.375%, 2016/06/20		3,017,412 2,731,488 3,274,230 1,550,025 5,659,727 3,859,186 5,737,579 2,765,593 4,088,339 15,591,496 6,073,115 5,754,986	2,501,286 2,469,043 2,770,939 1,421,984 5,536,367 3,467,326 5,770,609 2,794,364 3,945,936 13,638,644 5,828,480 5,853,834
Euro (20.37%)			60,103,176	55,998,812
510,000,000 560,000,000 1,314,000,000 515,000,000 380,000,000 2,579,000,000	Dexia Municipal Agency, .800%, 2012/05/21 General Electric Capital Corp., 1.000%, 2012/03/21 Inter-American Development Bank, 1.900%, 2009/07/08 KFW International Finance Inc., 1.750%, 2010/03/23 Province of Ontario, 1.875%, 2010/01/25 Province of Quebec, 1.600%, 2013/05/09		5,240,471 6,027,307 17,473,065 6,376,216 4,710,085 30,795,169	4,949,074 5,450,905 13,628,964 5,318,705 3,943,286 26,009,484
Japanese Yen (2	21.57%)		70,622,313	59,300,418
27,000,000	Mexican Fixed Rate Bonds, 9.000%, 2009/12/24		2,814,042	3,082,061
Mexican New F 2,000,000 825,000 2,000,000 2,600,000 1,000,000 375,000 4,750,000 2,150,000 5,900,000 5,000,000 8,500,000	Alcan Inc., 5.000%, 2015/06/01 Federal Republic of Brazil, 12.000%, 2010/04/15 HSBC Finance Corp., 5.250%, 2011/01/14 Hydro-Quebec, 7.500%, 2016/04/01 Inter-American Development Bank, 4.500%, 2014/09/15 International Bank for Reconstruction and Development (The), 8.625%, 2016/10/15 International Bank for Reconstruction and Development (The), 4.750%, 2035/02/15 PC Financial Partnership, 5.000%, 2014/11/15 Philip Morris Capital Corp., 7.500%, 2009/07/16 Province of Ontario, 4.500%, 2015/02/03 Province of Quebec, 4.600%, 2015/05/26 U.S. Treasury Notes, 4.125%, 2015/05/15		2,814,042 2,410,433 1,271,949 2,378,307 4,181,847 1,208,813 653,604 5,681,255 2,532,165 3,581,188 7,316,485 5,745,711 9,618,241	3,082,061 2,270,479 1,173,334 2,340,052 3,647,395 1,155,245 573,302 5,432,700 2,428,586 3,169,425 6,770,467 5,709,403 9,714,793
United States D	ollar (16.15%)		46,579,998	44,385,181
Total of Interna	ational Bonds (67.77%)		205,248,474	186,307,679
Total of Bonds	(70.18%)		211,829,717	192,923,429
Total of Investi	ments before Short-Term Investments (70.18%)		211,829,717	192,923,429

Par Value	Holdings	Hedging Average Cost Ref. No.* (\$)	Current Value (\$)
Short-Term In	vestments		
2,750,000 5,100,000 12,550,000 2,475,000 4,775,000 40,550,000 12,400,000 1,911	Government of Canada Treasury Bill, 2.909%, 2006/01/12 Government of Canada Treasury Bill, 3.038%, 2006/01/26 Government of Canada Treasury Bill, 3.125%, 2006/02/09 Government of Canada Treasury Bill, 3.212%, 2006/02/23 Government of Canada Treasury Bill, 3.310%, 2006/03/09 Government of Canada Treasury Bill, 3.371%, 2006/03/23 Government of Canada Treasury Bill, 3.375%, 2006/04/06 Mellon Bank NA Deposit Trust Reserve, Variable Rate (USD)	2,728,688 5,059,936 12,445,584 2,453,839 4,732,932 40,186,267 12,288,647 2,231	2,747,390 5,089,057 12,507,381 2,463,340 4,745,810 40,245,652 12,290,920 2,235
Total of Short	Term Investments (29.13%)	79,898,124	80,091,785
Total of Invest	ments (99.31%)	291,727,841	273,015,214
Unrealized Gair	(Loss) on Futures Contracts (0.08%) (Loss) on Forward Foreign Currency Contracts (-0.39%) ess Liabilities (0.93%)		197,240 226,905 (1,061,571) 2,549,918
Total Net Asse	ts (100.00%)		274,927,706

<sup>\*</sup>The hedging reference number has a corresponding number on the Forward Foreign Currency Contracts Schedule.

#### Futures Contracts Schedule (note 11)

Contracted Value (\$)	Bond Futures	Current Value (\$)	Unrealized Gain/(Loss) (\$)
227,876	British LIF LONG GILT Bond Future, Expiry March 2006; 1 contract at GBP 113.63 per contract	229,520	1,644
19,942,497	German EURO-BUND Bond Future, Expiry March 2006; 120 contracts at EUR 120.61 per contract	20,145,874	203,377
11,180,038	German EURO-SCHATZ Bond Future, Expiry March 2006; 77 contracts at EUR 105.38 per contract	11,170,489	(9,549)
6,782,949	Japanese TSE 10 Year Bond Future, Expiry March 2006; 5 contracts at JPY 137.07 per contract	6,796,805	13,856
23,280,006	United States CBT 2 Year Treasury Note Future, Expiry March 2006; 97 contracts at USD 102.73 per contract	23,249,908	(30,098)
4,585,135	United States CBT 10 Year Treasury Note Future, Expiry March 2006; 36 contracts at USD 109.03 per contract	4,600,905	15,770
2,502,469	United States Long Bond Future, Expiry March 2006; 19 contracts at USD 112.75 per contract	2,534,374	31,905
68,500,970	Total Bond Futures	68,727,875	226,905

As at December 31, 2005, \$197,240 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) (\$)
Royal Bank of Canada	A1+	2006/02/27	AUD	4,440,000	CAD	3,820,354	1	0.860	0.854	(29,201)
State Street Trust Co. Canada	A1+	2006/02/27	AUD	1,000,000	CAD	863,790	1	0.864	0.854	(9,927)
State Street Trust Co. Canada	A1+	2006/02/27	AUD	1,950,000	CAD	1,687,530	1	0.865	0.854	(22,496)
State Street Trust Co. Canada	A1+	2006/02/27	AUD	6,080,000	CAD	5,237,920	1	0.862	0.854	(46,431)
Royal Bank of Canada	A1+	2006/02/27	CAD	3,755,491	AUD	4,370,000	1	1.164	1.171	24,108
State Street Trust Co. Canada	A1+	2006/02/27	CAD	9,375,515	AUD	10,889,100	1	1.161	1.171	77,712
State Street Trust Co. Canada	A1+	2006/02/27	CAD	5,398,659	AUD	6,300,000	1	1.167	1.171	19,320
Royal Bank of Canada	A1+	2006/02/09	CHF	7,240,000	CAD	6,627,002		0.915	0.889	(190,948)
Toronto-Dominion Bank (The)	A1+	2006/02/09	CAD	6,488,444	CHF	7,240,000		1.116	1.125	52,390
State Street Trust Co. Canada	A1+	2006/01/11	DKK	13,595,000	CAD	2,618,956		0.193	0.185	(106,790)
Royal Bank of Canada	A1+	2006/04/11	DKK	11,950,000	CAD	2,239,967		0.187	0.185	(26,264)
Royal Bank of Canada	A1+	2006/01/11	CAD	305,420	DKK	1,645,000		5.386	5.412	1,447
Royal Bank of Canada	A1+	2006/01/11	CAD	2,234,689	DKK	11,950,000		5.348	5.412	26,496
State Street Trust Co. Canada	A1+	2006/03/20	EUR	29,530,715	CAD	40,968,847		1.387	1.381	(189,655)
State Street Trust Co. Canada	A1+	2006/03/20	CAD	8,231,570	EUR	5,890,000		0.716	0.724	98,024
Royal Bank of Canada	A1+	2006/01/20	GBP	1,640,000	CAD	3,395,915	2	2.071	2.004	(109,468)
State Street Trust Co. Canada	A1+	2006/01/20	GBP	125,000	CAD	260,855	2	2.087	2.004	(10,364)
State Street Trust Co. Canada	A1+	2006/01/20	GBP	100,000	CAD	208,254	2	2.083	2.004	(7,861)
State Street Trust Co. Canada	A1+	2006/01/20	GBP	2,450,000	CAD	4,996,702	2	2.039	2.004	(87,071)
State Street Trust Co. Canada	A1+	2006/01/20	GBP	1,260,000	CAD	2,543,008	2	2.018	2.004	(18,055)
State Street Trust Co. Canada	A1+	2006/01/20	GBP	3,760,000	CAD	7,554,216	2	2.009	2.004	(19,436)
State Street Trust Co. Canada	A1+	2006/01/20	GBP	4,640,000	CAD	9,560,070	2	2.060	2.004	(261,831)
Toronto-Dominion Bank (The)	A1+	2006/01/20	GBP	3,190,000	CAD	6,586,553	2	2.065	2.004	(194,013)
Citibank N.A, New York	A1+	2006/01/20	CAD	3,917,784	GBP	1,930,000	2	0.493	0.499	50,197
Royal Bank of Canada	A1+	2006/01/20	CAD	10,317,093	GBP	5,010,000	2	0.486	0.499	277,399
Royal Bank of Canada	A1+	2006/01/20	CAD	10,913,333	GBP	5,420,000	2	0.497	0.499	52,027
State Street Trust Co. Canada	A1+	2006/01/20	CAD	1,286,738	GBP	624,630	2	0.485	0.499	35,023
State Street Trust Co. Canada	A1+	2006/01/20	CAD	3,434,021	GBP	1,670,000	2	0.486	0.499	87,456
State Street Trust Co. Canada	A1+	2006/01/20	CAD	4,001,549	GBP	1,920,000	2	0.480	0.499	154,002
State Street Trust Co. Canada	A1+	2006/01/20	CAD	5,213,260	GBP	2,600,000	2	0.499	0.499	3,040
Royal Bank of Canada	A1+	2006/02/16	JPY	1,107,647,376	CAD	10,986,930		0.010	0.010	26,500
State Street Trust Co. Canada	A1+	2006/02/16	JPY	2,347,118,602	CAD	23,901,411		0.010	0.010	(563,816)
State Street Trust Co. Canada	A1+	2006/02/16	JPY	120,425,000	CAD	1,164,990		0.010	0.010	32,406
Toronto-Dominion Bank (The)	A1+	2006/02/16	JPY	104,395,000	CAD	1,039,832		0.010	0.010	(1,824)
Royal Bank of Canada	A1+	2006/02/16	CAD	1,526,342	JPY	155,000,000		101.550	100.572	(14,836)
Royal Bank of Canada	A1+	2006/02/16	CAD	5,551,476	JPY	557,068,419		100.346	100.572	12,499
State Street Trust Co. Canada	A1+	2006/02/16	CAD	5,976,728	JPY	620,623,448		103.840	100.572	(194,182)
Citibank N.A, New York	A1+	2006/01/09	NOK	23,030,000	CAD	3,977,616		0.173	0.173	(3,546)
Toronto-Dominion Bank (The)	A1+	2006/01/09	NOK	38,090,000	CAD	6,699,240		0.176	0.173	(126,408)
Royal Bank of Canada	A1+	2006/01/09	CAD	6,692,236	NOK	38,090,000		5.692	5.795	119,404

#### CIBC Global Bond Fund

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+	2006/01/09	CAD	3,992,538	NOK	23,030,000		5.768	5.795	18,468
Citibank N.A, New York	A1+	2006/03/06	USD	5,630,000	CAD	6,576,459		1.168	1.166	(12,386)
Royal Bank of Canada	A1+	2006/03/06	USD	11,640,000	CAD	13,424,528		1.153	1.166	146,664
State Street Trust Co. Canada	A1+	2006/03/06	USD	5,245,177	CAD	6,121,121		1.167	1.166	(5,717)
State Street Trust Co. Canada	A1+	2006/03/06	USD	2,320,000	CAD	2,679,832		1.155	1.166	25,079
State Street Trust Co. Canada	A1+	2006/03/06	USD	645,000	CAD	741,802		1.150	1.166	10,210
State Street Trust Co. Canada	A1+	2006/03/06	USD	2,750,000	CAD	3,159,063		1.149	1.166	47,190
State Street Trust Co. Canada	A1+	2006/03/06	USD	6,190,000	CAD	7,243,600		1.170	1.166	(26,617)
Toronto-Dominion Bank (The)	A1+	2006/03/06	USD	3,902,060	CAD	4,498,334		1.153	1.166	51,117
Toronto-Dominion Bank (The)	A1+	2006/03/06	USD	1,915,000	CAD	2,213,932		1.156	1.166	18,786
Citibank N.A, New York	A1+	2006/03/06	CAD	4,020,653	USD	3,480,000		0.866	0.858	(36,714)
Royal Bank of Canada	A1+	2006/03/06	CAD	2,529,305	USD	2,190,000		0.866	0.858	(24,038)
Royal Bank of Canada	A1+	2006/03/06	CAD	5,469,002	USD	4,760,000		0.870	0.858	(80,730)
State Street Trust Co. Canada	A1+	2006/03/06	CAD	5,537,090	USD	4,775,000		0.862	0.858	(30,130)
State Street Trust Co. Canada	A1+	2006/03/06	CAD	3,901,196	USD	3,380,000		0.866	0.858	(39,580)
Royal Bank of Canada	A1+	2006/03/21	SEK	43,200,000	CAD	6,366,845		0.147	0.147	(3,609)
State Street Trust Co. Canada	A1+	2006/03/21	SEK	27,780,000	CAD	4,126,505		0.149	0.147	(34,591)
										(1,061,571)

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

<sup>\*\*</sup>See corresponding reference number on the Statement of Investment Portfolio.

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets Investments at current value (notes 2 and 3) Cash including foreign currency holdings, at current value Margin Accrued interest and dividends receivable Receivable for units issued Unrealized gain on futures contracts Unrealized gain on forward foreign currency contracts	\$ 273,015 47 197 2,801 242 227	\$ 264,001 — 49 3,221 780 193 504
Total Assets	276,529	268,748
Liabilities Payable for units redeemed Management fees payable Other accrued expenses Unrealized loss on forward foreign currency contracts	102 358 79 1,062	266 366 81
Total Liabilities	1,601	713
Total Net Assets	\$ 274,928	\$ 268,035
Net Asset Value per Unit (note 4)	\$ 9.51	\$ 10.60

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Increase (Decrease) in Net Assets from Operations	\$ (29,900)	\$ (5,069)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	68,129 — (31,336)	97,105 (2) (33,510)
	36,793	63,593
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year	6,893 268,035	58,524 209,511
Net Assets at End of Year	\$ 274,928	\$ 268,035

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income		
Interest revenue	\$ 9,041	\$ 9,346
Income (loss) from forward foreign currency contracts	(7,779)	(6,697)
Income (loss) from futures contracts	934	2,368
Securities lending revenue	18	9
	2,214	5,026
Expenses (notes 5 and 8)		
Management fees	4,424	3,994
Audit fees	16	12
Custodial fees	163	158
Legal fees	8	5
Regulatory fees	14	15
Unitholder reporting costs	750	720
Other expenses	4	11
	5,379	4,915
Expenses absorbed by the Manager	(10)	(7)
	5,369	4,908
Net Investment Income (Loss)	(3,155)	118
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments <sup>1</sup>	(7,029)	(815)
Net realized gain (loss) on foreign currency (notes 2d and e)	(24)	(205)
Increase (decrease) in unrealized appreciation (depreciation) of		
investments	(19,692)	(4,167)
Net Gain (Loss) on Investments	(26,745)	(5,187)
Increase (Decrease) in Net Assets from Operations	\$ (29,900)	\$ (5,069)
Increase (Decrease) in Net Assets from Operations per Unit	\$ (1.11)	\$ (0.22)

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 194,557 220,869	\$ 162,059 207,190
Cost of Investments Held at End of Year	415,426 211,830	369,249 194,557
Cost of Investments Sold or Matured Proceeds from sales or maturities	203,596 196,567	174,692 173,877
Net Realized Gain (Loss) on Sale of Investments	\$ (7,029)	\$ (815)

December   Control Howing Park No. 1, 4-0506, 200802017   20080000   20080000000   20080000000000	Par Value	Holdings	Average Cost (\$)	Current Value (\$)
15,000.000  Cented Housing Float No. 1, 4,0005, 70,0005015   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,0			(Φ)	(Ψ/
3,000,000   Canada Housing Trant No. 13,2009, 2008/09/15   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.000   22,200.00				
22,200,000   Carrola Houseing Trust No. 1, 3,500%, 20050015   12,000,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000   12,000				10,894,932
17.75.00  Cested Houseng Test No. 1, 4650%, 2000/09/15   17.05.00  Cested Houseng Test No. 1, 350%, 2010/09/15   17.05.00  Cesterment of Cested Series WL/SC, 570%, 2010/00/1   18.05.00  Cesterment of Cested Series WL/SC, 2010/00/1   18.05.00  Cested Series WL/SC, 2010/00/15   18.05.00  Cested Se				2,976,930 21,900,744
1,965,000   Cented Focusing Trans No. 1, 2,550%, 2010/09/15   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,173,057   2,				18,101,656
23.875.00  Covernment of Canada, Senies 20071, 4,500%, 2015(0501)   21,238.0907   123,88907   123,88907   123,88907   123,88907   123,88907   123,88907   123,88907   123,88907   123,88907   123,88907   123,88907   123,88907   123,88907   123,88907   123,88907   123,88907   123,88907   123,88907   123,88907   123,88907   123,88907   123,88907   123,88907   123,88907   123,88907   123,88907   123,88907   123,88907   123,88907   123,88907   123,88907   123,88907   123,88907   123,88907   123,88907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89907   123,89				11,799,119
September of Carada & Guaranteed (13.51%)   122,888.897   123.0   1500,000   Hydro-Caubec, 5509, 2011/0215   5.09.002   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000   15.000.000			21,274,303	23,146,508
1,550,000   Hydro-Custees, 65,00%, 2011;0215   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558,255   1,558				34,206,438
3,550,000   Hydro-Cluebec, Series HL; 11,000, 20008075   5,599,925   5,699,925   5,899,8201   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,000   1,825,	Government of	of Canada & Guaranteed (13.51%)	122,389,997	123,026,327
7.444,937   Proximes of Orantes, 5210%, 2008/08/813   15,186,932   15,746,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   15,186,933   1				1,659,060
18,825,000 Province of Cuebes, C. 1909, 2019/1001				5,989,063 7,345,031
4,000,000         Province of Ousbeen, 5-1978, 20081/201         2,833,000         2,783,000         2,783,000         2,783,000         2,783,000         2,783,000         2,783,000         2,783,000         2,783,000         2,783,000         2,783,000         2,783,000         2,783,000         2,783,000         2,783,000         3,344,800         3,333,000         3,344,800         3,344,800         3,345,800         3,772,218         1,783,000         2,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118         1,772,118				15,738,961
Provincial Government & Guaranteed (4 15%)   36,910,544   37.8   33,44599   33,344,599   33,729,009   37,720,009   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,720,000   37,72				4,184,600
3.337.820	2,500,000	Province of Quebec, 5.750%, 2036/12/01	2,853,700	2,903,150
1,916,928   NHA MBS Toorno-Dominion Bank, (The), 3,250%, 2010/06/01   1,999,900   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,	Provincial Gov	vernment & Guaranteed (4.15%)	36,910,544	37,819,865
2,000,000         Schooner Trust, 5.100%, 2014/07/12         1,999,900         2,0           Mortpage-Backer Securities (T.4.4%)         3,006,999         13,006,999         13,006,999         3,0           5,255,000         407 International Inc., 9,000%, 2007/08/15         3,773,249         3,7           4,580,000         407 International Inc., 9,000%, 2005/12/03         4,966,850         5,1           1,782,277         Allance Pipeline L.P., Series A., 7,181%, 2022/03/20         2,201,200         2,273,208           1,782,277         Allance Pipeline L.P., Series A., 7,546%, 2023/12/31         1,762,227         1,8           5,214,757         Since Mortine A., 690%, 2011/01/31         2,851,200         2,8           5,214,757         Since Mortine A., 600%, 2011/01/31         2,851,200         2,7           5,214,757         Since Mortine A., 600%, 2011/01/31         3,000,000         2,9           2,550,000         Bell Canada, 5,000%, 2011/01/31         3,000,000         2,9           2,150,000         Bell Canada, 5,000%, 2011/01/3         3,000,000         2,9           3,000,000         Bell Canada, 5,000%, 2011/01/3         3,000,000         2,9           4,500,000         Briance Tollinstein France Life France Security France Life, 150%, 2001/01/3         2,826,200         3,000,000				3,351,111
Mortgage-Backed Securities (1.44%)   3,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006,999   13,006				7,631,291 2,086,000
3,525,000 407 International Inc. 9,000%, 2007/00/15 4,500,000 407 International Inc. 9,000%, 2007/00/15 4,500,000 407 International Inc. 9,000%, 2007/00/19 4,500,000 407 International Inc. 9,000%, 2007/00/19 4,500,000 407 International Inc. 9,000%, 2007/00/19 1,782,257 Alliance Plepiller LP, Series Af, 5,548%, 2003/12/31 2,267,500 Bank of Montreal, 4,650%, 2011/01/31 2,567,000 Bank of Montreal, 4,650%, 2011/01/31 2,567,000 Bank of Montreal, 4,650%, 2011/01/31 2,567,000 Benk of Montreal, 4,650%, 2007/10/30 2,567,000 Bel Canada, 10,350%, 2009/01/30 2,567,000 Bel Canada, 10,350%, 2009/01/30 2,567,000 Bel Canada, 10,350%, 2011/01/31 3,000,000 BMO Captal Thust, Series E, Variable Rate, 4,633%, 2015/12/31 3,000,000 BMO Captal Thust, Series E, Variable Rate, 4,633%, 2015/12/31 3,000,000 BMO Captal Thust, Series E, Variable Rate, 4,633%, 2015/12/31 3,000,000 BMO Captal Thust, Series E, Variable Rate, 4,633%, 2015/12/31 3,000,000 BMO Captal Thust, Series E, Variable Rate, 4,633%, 2015/12/31 3,000,000 BMO Captal Thust, Series E, Variable Rate, 4,633%, 2015/12/31 3,000,000 BMO Captal Thust, Series E, Bank, 2011/12/15 3,000,000 Benk Captal Thust, Series E, Bank, 2011/12/15 3,000,000 BMO Captal Thust, Series E, Bank, 2011/12/15 3,000,000 Benk Captal Thust, 2011/12/15 3,000,000 BMO Captal Thust, 20				13,068,402
4,90,000 407 International Inc. 5,960%, 2036/12/03 3,232,037 3,8 3,234,9110 Alliance Pipeline LP, Senies AY, 1918, 202306/30 1,762,257 Alliance Pipeline LP, Senies AY, 5,546%, 2023/12/31 1,762,257 Alliance Pipeline LP, Senies AY, 5,546%, 2023/12/31 2,273,388 2,9 5,000,000 Bark of Nova Scotia, 4,515%, 2009/17/19 5,000,000 5,000,000 5,000,000 5,000,000				3,770,164
3,249,110   Allance Poplien L.P., Series W., 7,181%, 2023/08690   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093   3,282,093				5,137,245
2,875,000   Bank of Montreal, 4,869%, 2011/01/31   5,000,000   5,214,767   5,000,000   5,214,767   5,000,000   5,214,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5,174,767   5				3,859,293
5,000,000         Bank of Nova Scotia, 4,515%, 2009/11/19         5,000,000         5,000,000           5,214,767         Bank of Nova Scotia, 3,318%, 2009/10/30         7,293,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319         7,290,319				1,845,259
5.214,767       Bank of Nova Scotia, 3.318%, 2009/08/18       5.214,767       5.7         7.040,000       BCE Inc., Senser Si, 67,50%, 2009/12/15       3.035,010       3.035,010       3.035,010       3.035,010       3.035,010       3.005,000       1.745,250       1.745,250       1.745,250       1.745,250       1.745,250       1.745,250       1.745,250       1.745,250       1.745,250       1.745,250       1.745,250       2.28,272,55       2.3       4.500,000       Bancain Corp., 5.950%, 2035,005,007,107,133       2.286,272,55       2.3       4.500,000       Brascan Corp., 5.950%, 2035,005,007,107,133       2.818,285       2.9       1.700,000       Calpine Canada Energy Finance ULC, 8.750%, 2003,107,101       1.620,383       4.7       2.147,485       2.1       2.750,000       Canada Safeway, Ld, 4.450%, 2009,107,101       2.286,000       3.286,000       2.286,167       2.2       2.886,000       2.286,167       2.2       2.886,000       2.286,167       2.2       2.800,000       1.744,185       2.1       2.750,000       Clublink Corp., 6.000%, 2008,009,009,011,14       2.2       2.850,000       Clublink Corp., 6.000%, 2008,009,009,011,14       3.250,000       2.231,209       2.7       2.750,000       Clublink Corp., 6.000%, 2008,009,000,000       3.250,000       3.250,000       2.000,000       3.250,000       3.250,000       3.250,000       3.250,000				2,928,906 5,047,450
7,040,000   BCE Inc., Series 'B', 6.750%, 2007/10/20   3,035,010   3,035,010   3,035,010   3,035,010   3,035,010   3,035,010   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000   3,005,000				5,133,417
1,500,000   Bell Canada, 6,500%, 2011/12/15   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,000   3,000,				7,333,146
3,000,000       BMO Capital Trust, Series E'r, Variable Rate, 4633%, 2015/12/31       3,000,000       2,262,725       2,34,500,00       Brascan Corp., 5,550%, 2035/06/14       4,471,335       4,71,335       4,71,335       4,71,335       4,71,335       4,71,335       4,71,335       4,71,335       4,71,335       4,71,300       2,818,265       2,91,200,000       Calpine Canada Enerry Finance LUC, 8,750%, 2007/10/15       1,620,383       4       4,215,000       2,144,486       2,124,486       2,124,486       2,124,486       2,124,486       2,124,486       2,124,486       2,124,486       2,124,486       2,124,486       2,124,486       2,124,500       2,866,167       2,99       2,900,000       CHC Helicopter Corp., Callable, 7,375%, 2014/05/01 (USD)       2,866,167       2,99       2,700,000       CHC Helicopter Corp., Callable, 7,375%, 2014/05/01 (USD)       2,313,209       2,710,000       2,000,000       CLULInk, Corp., Callable, 7,375%, 2014/05/01 (USD)       2,313,209       2,710,000       2,000,000       1,335,788       1,335,788       1,335,788       1,335,788       1,335,788       1,335,788       1,335,788       1,335,788       1,335,788       1,335,788       1,335,788       1,335,788       1,335,788       1,335,788       1,335,788       1,335,788       1,335,788       1,335,788       1,335,788       1,335,788       1,335,788       1,335,788       1,335		Bell Canada, 10.350%, 2009/12/15	3,035,010	3,096,695
2,150,000   Borealis Infrastructure Trust, 6,279%, 2011/05/03   4,471,335   4,7				1,687,170
4,900,000       Brascan Corp., 5,950%, 2003(06)(14       4,471,335       4,7         2,450,000       British Columbia Ferry Services Inc., 6,250%, 2007(10/15       1,620,383       4         2,150,000       Canada Safeway, Lid., 4,450%, 2008(11/14       2,147,485       2,1         2,150,000       Canada Safeway, Lid., 4,450%, 2008(11/14       2,285,000       404,494       2,3         300,000       Chel Helicopter Corp., Callable, 7,375%, 2008(06)(19       2,331,209       2,7         30,000       Cogeco Cable Inc., Series I, 6,750%, 2009(6)(4       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000				2,971,680 2,342,404
2,485,000       British Columbia Ferry Services Inc., 6,259%, 2003/10/15       2,818,285       2,9         1,700,000       Calapine Canada Energy Finance UIC, 8,759%, 2009/10/16       2,147,485       2,1         2,850,000       Canadia Selevay Ltd., 4,450%, 2009/11/14       2,147,485       2,1         2,850,000       CHC Helicopter Corp., Callable, 7,375%, 2014/05/01 (USD)       404,941       2,9         2,750,000       Chuke Korp., 6,000%, 2008/05/15       2,331,209       2,7         1,300,000       Cegeco Cable Inc., Series 1, 6,750%, 2009/06/04       3,305,798       1,3         3,280,000       CU Inc., 8,896%, 2034/11/20       3,250,000       3,250,000         2,100,000       Dobasco Inc., 4,961%, 2017/06/15       2,100,000       3,000         2,282,000       EnCana Corp., 5,300%, 2001/12/03       2,822,316       2,822,316       2,822,316         3,000,000       Farser Papers Inc., 8,750%, 2015/07/15 (USD)       1,003,300       1,000,000       3,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000 </td <td></td> <td></td> <td></td> <td>4,719,105</td>				4,719,105
2, 15,00,000       Canadis Safeway Ltd., '4,50%, 2008/11/14       2,147,485       2,17,285,000       2,866,167       2,9         3,00,000       CHC Helicopter Corp., Callable, 7,375%, 2014/05/01 (USD)       404,941       3         2,750,000       Clublink Corp., 6,000%, 2008/05/15       2,331,209       2,7         1,300,000       Cogeoc Cable Inc., Series, 1,6,750%, 2009/05/04       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       2,000         2,100,000       Dofasco Inc., 4,961%, 2017/06/15       2,100,000       3,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       2,000       3,000       3,000       3,000       3,000       3,000       3,000				2,906,656
2,860,000       Canadian Oil Sands Ltd, 5,750%, 2008/08/09 (USD)       2,866,167       2,9         2,000,000       CIUblink Corp., 6,000%, 2008/05/15       2,331,209       2,7         1,300,000       Cogeco Cable Inc., Senses 1, 6,750%, 2009/06/04       1,305,798       1,3         2,750,000       Cullink Corp., 6,000%, 2008/05/15       2,300,000       3,7         2,100,000       Dofasco Inc., 4,961%, 2017/06/15       2,100,000       3,7         2,100,000       Dofasco Inc., 4,961%, 2017/07/15       2,100,000       2,822,3016       2,8         9,00,000       Fraser Papers Inc., 8,750%, 2015/07/16 (USD)       1,083,370       9       9         1,600,000       Golden Credit Card Tirust, 4,159%, 2008/10/15 (USD)       1,286,700       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000       5,250,000<				467,500
300,000         CHC Helicopter Corp., Callable, 7.375%, 2014/05/01 (USD)         404,941         3,2750,000         2,231,209         2,7           1,300,000         Cogeco Cable Inc., Series 1, 6.750%, 2009/06/04         1,305,798         1,3           3,280,000         CU Inc., 5.896%, 2034/11/20         3,260,000         3,2           2,100,000         Dofasco Inc., 4961%, 2017/06/15         2,100,000         2,0           2,825,000         EnCana Corp., 5.300%, 2007/12/03         2,822,316         2,8           9,000,000         Fraser Papers Inc., 8,750%, 2015/03/16 (USD)         1,083,870         9           5,250,000         Golden Credit Card Trust, 4, 158%, 2008/10/15         1,250,000         5,250,000         5,250,000         5,250,000         1,296,736         1,296,736         1,296,736         1,296,736         1,296,736         1,296,736         1,296,736         1,296,736         1,296,736         1,296,736         1,296,736         1,296,736         1,296,736         1,296,736         1,296,736         1,296,736         1,296,736         1,296,736         1,296,736         1,296,736         1,296,736         1,296,736         1,296,736         1,296,736         1,296,736         1,296,736         1,296,736         1,296,736         1,296,736         1,296,736         1,296,736         1,296,836         1,2				2,141,766
2,750,000       Clublink Corp., 6.0098, 2008/05/15       2,331,209       2,7         1,300,000       Cogec Cable Inc., Series 1, 6.750%, 2009/06/04       1,305,798       1,3         2,250,000       CU Inc., 5.896%, 2034/11/20       3,250,000       3,7         2,100,000       Dofasco Inc., 4.961%, 2017/06/15       2,100,000       2,0         2,825,000       Encana Corp., 5,300%, 2001/07/16 (USD)       2,822,316       2,8         9,00,000       Fraser Papers Inc., 8.750%, 2015/03/16 (USD)       1,083,870       9         1,550,000       Golden Credit Card Trust, 4.159%, 2009/10/15       1,083,870       9         1,550,000       Golden Credit Card Trust, 4.159%, 2009/10/15       2,20       1,00       1,00       1,296,778       1,3         1,650,000       Hudbay Mining & Smelting Inc., 9,625%, 2012/01/15 (USD)       2,012,075       1,7       1,7       1,20       1,20       1,20       1,20       1,20       1,20       1,20       1,20       1,20       1,20       1,20       1,20       1,20       1,20       1,20       1,20       1,20       1,20       1,20       1,20       1,20       1,20       1,20       1,20       1,20       1,20       1,20       1,20       1,20       1,20       1,20       1,20       1,20				2,935,158 356,140
1,300,000       Cogeco Cable Inc., Series 1, 6.750%, 2009/06/04       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       3,250,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000        2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2,000,000       2				2,750,688
2,10,000       Dofasco Inc., 4,961%, 2017/06/15       2,100,000       2,02         2,825,000       EnCana Corp., 5,300%, 2007/12/03       2,822,316       2,82         900,000       Fraser Papers Inc., 8,750%, 2015/03/15 (USD)       1,083,870       9         5,250,000       Golden Credit Card Trust, 4,159%, 2008/10/15       1,295,778       1,3         1,050,000       Hudbay Mining & Smelting Inc., 9625%, 2012/01/15 (USD)       2,012,075       1,7         4,350,000       Hudbay Mining & Smelting Inc., 9625%, 2027/03/01       4,806,746       5,4         4,350,000       NAV Canada, Series 97-2, 7,560%, 2027/03/01       4,806,746       5,4         9,326,279       New Brunswick (F-M) Project Co. Inc., 6,470%, 2027/11/30       8,928,773       10,9         1,650,000       Nova Scotia Power Inc., 5,750%, 2013/10/01       1,647,393       1,7         1,506,000       Nova Scotia Power Inc., 6,950%, 2033/08/25       2,281,424       2,8         3,425,000       Ontario School Boards Financing Corp., 6,300%, 2010/09/22       3,412,704       3,7         1,506,999       Ontario School Boards Financing Corp., 5,900%, 2027/10/11       1,499,117       1,6         1,800,000       RBC Capital Trust, Callable, 4,870%, 2015/12/31       3,000,000       3,000,000       3,000,000       3,000,000       3,000,000       3,000				1,335,750
2,825,000         EnCana Corp., 5.300%, 2007/12/03         2,82,316         2,8           900,000         Fraser Papers Inc., 8.750%, 2015/03/15 (USD)         1,083,870         9           5,250,000         Golden Credit Card Trust, 4.159%, 2008/10/15         5,250,000         5,2           1,600,000         Hudbay Mining & Smelting Inc., 9.625%, 2012/01/15 (USD)         1,296,778         1,3           1,600,000         Jean Coutu Group (PJC) Inc. (The), 8.500%, 2017/03/01         4,806,746         5,4           9,326,279         New Brunswick (F-M) Project Co. Inc., 6.470%, 2027/11/30         8,928,773         10,9           9,650,000         Nova Scotia Power Inc., 5.750%, 2013/10/01         1,647,393         1,7           2,300,000         Nova Scotia Power Inc., 5.750%, 2013/10/01         1,647,393         1,7           2,500,000         Ontario School Boards Financing Corp., 6.300%, 2010/09/22         3,412,704         3,7           3,405,000         Ontario School Boards Financing Corp., 6.900%, 2027/10/11         1,807,600         1,807,600         1,807,600           1,800,000         RBC Capital Trust, 7.183%, 2049/12/31         2,107,613         2,1         1,900,000         1,9           1,800,000         Royar Switelessin C., 7,625%, 2011/12/15         3,049,500         3,049,500         3,2           1,800,000				3,721,128
90,000         Fraser Papers Inc., 8,750%, 2015/03/15 (USD)         1,083,870         9           5,250,000         Golden Credit Card Trust, 4,159%, 2008/10/15         5,250,000         5,2           1,050,000         Hudoay Mining & Smelting Inc., 9,625%, 2012/01/15 (USD)         1,296,778         1,3           1,600,000         Jean Coutu Group (PJC) Inc. (The), 8,500%, 2012/03/01         2,012,075         1,7           4,350,000         NAV Canada, Series 97-2, 7,560%, 2027/03/01         8,928,773         10,9           1,650,000         New Brunswick (F-M) Project Co. Inc., 6,470%, 2027/11/30         8,928,773         10,9           1,650,000         Nova Scotia Power Inc., 5,550%, 2013/10/01         1,647,393         1,7           2,300,000         Nova Scotia Power Inc., 5,690%, 2033/08/25         2,281,424         2,8           3,425,000         Ontario School Boards Financing Corp., 6,300%, 2010/09/22         3,412,704         3,7           1,805,099         Ontario School Boards Financing Corp., 5,900%, 2027/10/11         1,60         1,99           1,807,000         RBC Capital Trust, 7,133%, 2049/12/31         1,00         1,90           3,000,000         Royal Bank of Canada, Variable Rate, Callable, 3,700%, 2015/06/24         1,79         3,30         3,30,525         3,6           3,000,000         Shaw Communications Inc.,				2,060,266
5,250,000         Golden Credit Card Trust, 4,159%, 2008/10/15         5,250,000         5,2           1,050,000         Hudbay Mining & Smelting Inc., 9,625%, 2012/01/15 (USD)         1,296,778         1,3           1,600,000         Jean Cottu Group (PJC) Inc. (The), 8,500%, 2014/08/01 (USD)         2,012,075         1,7           4,350,000         NAV Canada, Series 97-2, 7,560%, 2027/03/01         4,806,746         5,4           9,326,279         New Brunswick (F-M) Project Co. Inc., 6,470%, 2027/11/30         8,928,773         10,9           1,650,000         Nova Scotia Power Inc., 6,550%, 2013/10/01         1,647,393         1,7           2,300,000         Nova Scotia Power Inc., 6,550%, 2013/10/01         1,647,393         1,7           3,425,000         Ontario School Boards Financing Corp., 6,300%, 2017/10/11         1,650,999         0 ontario School Boards Financing Corp., 5,900%, 2027/10/11         1,609,999         1,499,117         1,6           1,875,000         RBC Capital Trust, Callable, 4,870%, 2015/12/31         2,107,613         2,1         1,1         1,900,000         1,9           3,000,000         Rogers Wireless Inc., 7,625%, 2011/12/15         3,049,500         3,2         1,800,000         1,99,606         1,7           1,000,000         Scotiabank Capital Trust, Callable, 6,282%, 2013/06/30         3,300,000         3,000,000				2,885,427 919,918
1,050,000       Hudbay Mining & Smelting Inc., 9.625%, 2012/01/15 (USD)       1,296,778       1,3         1,600,000       Jean Coutu Group (PJC) Inc. (The), 8.500%, 2014/08/01 (USD)       2,012,075       1,7         4,350,000       NAV Canada, Series 97-2, 7.560%, 2027/03/01       4,806,746       5,4         9,326,279       New Brunswick (F-M) Project Co. Inc., 6.470%, 2027/11/30       8,928,773       10,9         1,650,000       Nova Scotia Power Inc., 5.750%, 2013/10/01       1,647,393       1,7         2,300,000       Nova Scotia Power Inc., 6.950%, 2033/08/25       2,281,424       2,8         3,425,000       Ontario School Boards Financing Corp., 6.300%, 2010/09/22       3,412,704       3,7         1,875,000       Ontario School Boards Financing Corp., 5.900%, 2027/10/11       1,499,117       1,6         1,875,000       RBC Capital Trust, Callable, 4.870%, 2015/12/31       2,107,613       2,1         1,900,000       RBC Capital Trust, Callable, 4.870%, 2015/12/31       3,000,000       3,000,000       3,000,000       3,000,000       3,000,000       3,000,000       3,000,000       3,000,000       3,000,000       3,000,000       3,000,000       3,000,000       3,000,000       3,000,000       3,000,000       3,000,000       3,000,000       3,000,000       3,000,000       3,000,000       3,000,000       3,000,0				5,253,938
4,350,000       NAV Canada, Series 97-2, 7.560%, 2027/03/01       4,806,746       5,4         9,326,279       New Brunswick (F-M) Project Co. Inc., 6.470%, 2027/11/30       8,928,773       10,9         1,650,000       Nova Scotia Power Inc., 5.750%, 2013/10/01       1,647,393       1,7         2,300,000       Nova Scotia Power Inc., 6.950%, 2033/08/25       2,281,424       2,8         3,425,000       Ontario School Boards Financing Corp., 6.3000%, 2010/09/22       3,412,704       3,7         1,506,990       Ontario School Boards Financing Corp., 5.900%, 2027/10/11       1,690,000       1,499,117       1,6         1,875,000       RBC Capital Trust, 7.183%, 2049/12/31       2,107,613       2,1       1,900,000       1,900,000       1,900,000       1,900,000       1,900,000       1,900,000       1,900,000       1,900,000       3,000,000       Rogers Wireless Inc., 7,625%, 2011/12/15       3,000,000       3,000,000       3,000,000       8,000,000       1,000,000       3,000,000       3,000,000       3,000,000       3,000,000       3,000,000       3,000,000       3,000,000       3,000,000       3,000,000       3,000,000       3,000,000       3,000,000       3,000,000       3,000,000       3,000,000       3,000,000       3,000,000       3,000,000       3,000,000       3,000,000       3,000,000       3,000,000				1,312,416
9,326,279       New Brunswick (F-M) Project Co. Inc., 6.470%, 2027/11/30       8,928,773       10.9         1,650,000       Nova Scotia Power Inc., 5.750%, 2013/10/01       1,647,393       1,7         2,300,000       Nova Scotia Power Inc., 6.950%, 2033/08/25       2,281,424       2,8         3,425,000       Ontario School Boards Financing Corp., 6.300%, 2010/09/22       3,412,704       3,7         1,506,999       Ontario School Boards Financing Corp., 5,900%, 2027/10/11       1,499,117       1,6         1,875,000       RBC Capital Trust, 7.183%, 2049/12/31       2,107,613       2,1         1,900,000       RBC Capital Trust, Callable, 4.870%, 2015/12/31       1,900,000       1,9         3,000,000       Rogers Wireless Inc., 7.625%, 2011/12/15       3,049,500       3,2         1,800,000       Royal Bank of Canada, Variable Rate, Callable, 3.700%, 2015/06/24       1,799,676       1,7         3,300,000       Scotiabank Capital Trust, 6.282%, 2013/11/20       2,287,500       2,2         1,000,000       Shaw Communications Inc., 7.500%, 2013/11/20       2,287,500       2,2         1,000,000       Sherritt International Corp., Callable, 7.875%, 2012/11/26       1,000,000       1,0         5,000,000       Su Life Assurance Co. of Canada, Variable Rate, 5.597%, 2022/06/30       5,433,950       5,4         6,400,0				1,719,517
1,650,000       Nova Scotia Power Inc., 5.750%, 2013/10/01       1,647,393       1,7         2,300,000       Nova Scotia Power Inc., 6.950%, 2033/08/25       2,281,424       2,8         3,425,000       Ontario School Boards Financing Corp., 6.300%, 2010/09/22       3,412,704       3,7         1,506,999       Ontario School Boards Financing Corp., 5.900%, 2027/10/11       1,499,117       1,6         1,875,000       RBC Capital Trust, 7.183%, 2049/12/31       2,107,613       2,1         1,900,000       RBC Capital Trust, Callable, 4.870%, 2015/12/31       1,900,000       1,9         3,000,000       Rogers Wireless Inc., 7.625%, 2011/12/15       3,049,500       3,2         1,800,000       Royal Bank of Canada, Variable Rate, Callable, 3.700%, 2015/06/24       1,799,676       1,7         3,300,000       Scotiabank Capital Trust, 6.282%, 2013/06/30       3,330,525       3,6         2,100,000       Shaw Communications Inc., 7.500%, 2013/11/20       2,287,500       2,2         1,000,000       Sherritt International Corp., Callable, 7.875%, 2012/11/26       1,000,000       1,0         5,000,000       Sun Life Assurance Co. of Canada, Variable Rate, 5.597%, 2022/06/30       5,433,950       5,4         6,400,000       To Capital Trust, 7.600%, 2009/12/31       6,667,740       7,1         1,600,000       Te				5,441,328
2,300,000       Nova Scotia Power Inc., 6.950%, 2033/08/25       2,281,424       2,8         3,425,000       Ontario School Boards Financing Corp., 6.300%, 2010/09/22       3,412,704       3,7         1,506,999       Ontario School Boards Financing Corp., 5.900%, 2027/10/11       1,499,117       1,6         1,875,000       RBC Capital Trust, 7.183%, 2049/12/31       2,107,613       2,1         1,900,000       RBC Capital Trust, Callable, 4.870%, 2015/12/31       1,900,000       1,9         3,000,000       Rogers Wireless Inc., 7.625%, 2011/12/15       3,049,500       3,2         1,800,000       Royal Bank of Canada, Variable Rate, Callable, 3.700%, 2015/06/24       1,799,676       1,7         3,300,000       Shaw Communications Inc., 7.500%, 2013/11/20       2,287,500       2,2         1,000,000       Sherritt International Corp., Callable, 7.875%, 2012/11/26       1,000,000       1,0         5,000,000       Sun Life Assurance Co. of Canada, Variable Rate, 5.597%, 2022/06/30       5,433,950       5,4         6,400,000       Torapital Trust, 7.600%, 2009/12/31       6,667,740       7,1         1,600,000       Terasen Gas Inc., 5.900%, 2035/02/26       1,628,977       1,7         2,250,000       Terasen Inc., Callable, 8.000%, 2040/04/19       2,490,638       2,4         2,200,000       Toronto-Dom				10,948,585 1,774,080
3,425,000       Ontario School Boards Financing Corp., 6:300%, 2010/09/22       3,412,704       3,7         1,506,999       Ontario School Boards Financing Corp., 5:900%, 2027/10/11       1,499,117       1,6         1,875,000       RBC Capital Trust, 7:183%, 2049/12/31       2,107,613       2,1         1,900,000       RBC Capital Trust, Callable, 4:870%, 2015/12/31       1,900,000       1,9         3,000,000       Rogers Wireless Inc., 7.625%, 2011/12/15       3,049,500       3,2         1,800,000       Royal Bank of Canada, Variable Rate, Callable, 3.700%, 2015/06/24       1,799,676       1,7         3,300,000       Scotiabank Capital Trust, 6:282%, 2013/06/30       3,330,525       3,6         2,100,000       Shaw Communications Inc., 7:500%, 2013/11/26       2,287,500       2,2         1,000,000       Sherritt International Corp., Callable, 7.875%, 2012/11/26       1,000,000       1,000,000         5,000,000       Sun Life Assurance Co. of Canada, Variable Rate, 5:597%, 2022/06/30       5,493,950       5,4         6,400,000       TD Capital Trust, 7:600%, 2035/02/26       1,628,977       1,7         1,600,000       Terasen Gas Inc., 5:900%, 2035/02/26       1,628,977       1,7         2,250,000       Terasen Inc., Callable, 8:000%, 2035/02/26       2,490,638       2,4         2,200,000       To				2,801,262
1,875,000       RBC Capital Trust, 7.183%, 2049/12/31       2,107,613       2,1         1,900,000       RBC Capital Trust, Callable, 4.870%, 2015/12/31       1,900,000       1,90         3,000,000       Rogers Wireless Inc., 7.625%, 2011/12/15       3,049,500       3,2         1,800,000       Royal Bank of Canada, Variable Rate, Callable, 3.700%, 2015/06/24       1,799,676       1,7         3,300,000       Scotiabank Capital Trust, 6.282%, 2013/06/30       3,330,525       3,6         2,100,000       Shaw Communications Inc., 7.500%, 2013/11/20       2,287,500       2,2         1,000,000       Sherritt International Corp., Callable, 7.875%, 2012/11/26       1,000,000       1,0         5,000,000       Sun Life Assurance Co. of Canada, Variable Rate, 5.597%, 2022/06/30       5,493,950       5,4         6,400,000       TD Capital Trust, 7.600%, 2009/12/31       6,667,740       7,1         1,600,000       Terasen Gas Inc., 5.900%, 2035/02/26       1,628,97       1,7         2,250,000       Toronto-Dominion Bank (The), Variable Rate, Callable, 5.690%, 2018/06/03       2,490,638       2,4         1,800,000       TransCanada PipeLines Ltd., Series 'U', 11.800%, 2020/11/20       3,009,446       3,1         1,800,000       Union Gas Ltd., 7.200%, 2011/05/04       1,890,138       2,0         2,000,000 <td< td=""><td>3,425,000</td><td>Ontario School Boards Financing Corp., 6.300%, 2010/09/22</td><td>3,412,704</td><td>3,715,200</td></td<>	3,425,000	Ontario School Boards Financing Corp., 6.300%, 2010/09/22	3,412,704	3,715,200
1,900,000       RBC Capital Trust, Callable, 4.870%, 2015/12/31       1,900,000       1,9         3,000,000       Rogers Wireless Inc., 7.625%, 2011/12/15       3,049,500       3,2         1,800,000       Royal Bank of Canada, Variable Rate, Callable, 3.700%, 2015/06/24       1,799,676       1,7         3,300,000       Scotiabank Capital Trust, 6.282%, 2013/06/30       3,330,525       3,6         2,100,000       Shaw Communications Inc., 7.500%, 2013/11/20       2,287,500       2,2         1,000,000       Sherritt International Corp., Callable, 7.875%, 2012/11/26       1,000,000       1,0         5,000,000       Sun Life Assurance Co. of Canada, Variable Rate, 5.597%, 2022/06/30       5,433,950       5,4         6,400,000       TD Capital Trust, 7.600%, 2009/12/31       6,667,740       7,1         1,600,000       Terasen Gas Inc., 5.900%, 2035/02/26       1,628,977       1,7         2,250,000       Terasen Inc., Callable, 8.000%, 2040/04/19       2,490,638       2,4         2,200,000       TransCanada PipeLines Ltd., Series 'U', 11.800%, 2020/11/20       3,009,446       3,1         1,800,000       Union Gas Ltd., 7.200%, 2010/06/01       1,839,128       2,0         1,800,000       Union Gas Ltd., 6.650%, 2011/05/04       1,890,138       2,0         2,000,000       Union Gas Ltd., 5eries 1993, 8.7				1,685,955
3,000,000 Rogers Wireless Inc., 7.625%, 2011/12/15 1,800,000 Royal Bank of Canada, Variable Rate, Callable, 3.700%, 2015/06/24 1,799,676 1,73,300,000 Scotiabank Capital Trust, 6.282%, 2013/06/30 2,100,000 Shaw Communications Inc., 7.500%, 2013/11/20 2,287,500 2,2 1,000,000 Sherritt International Corp., Callable, 7.875%, 2012/11/26 5,000,000 Sun Life Assurance Co. of Canada, Variable Rate, 5.597%, 2022/06/30 6,400,000 TD Capital Trust, 7.600%, 2009/12/31 1,600,000 Terasen Gas Inc., 5.900%, 2035/02/26 2,250,000 Terasen Inc., Callable, 8.000%, 2040/04/19 2,200,000 Toronto-Dominion Bank (The), Variable Rate, Callable, 5.690%, 2018/06/03 1,800,000 TransCanada PipeLines Ltd., Series 'U', 11.800%, 2020/11/20 1,800,000 Union Gas Ltd., 7.200%, 2010/06/01 1,800,000 Union Gas Ltd., 6.650%, 2011/05/04 2,000,000 Union Gas Ltd., Series 1993, 8.750%, 2018/08/03 2,776,660 2,77 2,675,000 Vancouver International Airport Authority, Series 'B', 7.375%, 2026/12/07				2,121,206
1,800,000       Royal Bank of Canada, Variable Rate, Callable, 3.700%, 2015/06/24       1,799,676       1,7         3,300,000       Scotiabank Capital Trust, 6.282%, 2013/06/30       3,330,525       3,6         2,100,000       Shaw Communications Inc., 7.500%, 2013/11/20       2,287,500       2,287,500       2,287,500       2,287,500       1,000,000       1,000,000       1,000,000       1,000,000       1,000,000       1,000,000       1,000,000       5,493,950       5,4       6,400,000       17 D Capital Trust, 7.600%, 2009/12/31       6,667,740       7,1       7,1       1,600,000       Terasen Gas Inc., 5,900%, 2035/02/26       1,628,977       1,7       1,7       2,250,000       Terasen Inc., Callable, 8,000%, 2040/04/19       2,490,638       2,4       2,200,000       7,100,000       2,199,604       2,3       3,1       8,800,000       1,839,128       2,0       1,800,000       1,839,128       2,0       1,839,128       2,0       1,800,000       1,839,128       2,0       1,800,000       1,839,128       2,0       1,800,000       1,839,128       2,0       2,0       2,776,660       2,7       2,750,000       2,776,600       2,776,600       2,776,600       2,776,600       2,776,600       2,776,600       2,776,600       2,776,600       2,776,600       2,776,600       2,776,600       2,776,600				1,917,233 3,225,000
3,300,000 Scotiabank Capital Trust, 6.282%, 2013/06/30 3,330,525 3,6 2,100,000 Shaw Communications Inc., 7.500%, 2013/11/20 2,287,500 2,2 1,000,000 Sherritt International Corp., Callable, 7.875%, 2012/11/26 1,000,000 International Corp., Callable, 7.875%, 2012/11/26 1,000,000 International Corp., Callable, 7.875%, 2012/11/26 1,000,000 International Corp., Callable, 8.597%, 2022/06/30 1,000,000 International Corp., Callable, 8.000%, 2035/02/26 1,628,977 1,7 1,000,000 International Corp., Callable, 8.000%, 2040/04/19 2,200,000 International Corp., Callable, 8.000%, 2040/04/19 2,200,000 International Corp., Callable, 5.690%, 2018/06/03 2,199,600 2,3 1,800,000 International Corp., 2010/06/01 1,839,128 2,0 1,820,000 Union Gas Ltd., 7.200%, 2010/06/01 1,839,128 2,0 1,820,000 Union Gas Ltd., 6.650%, 2011/05/04 2,000,000 Union Gas Ltd., Series 1933, 8.750%, 2018/08/03 2,776,660 2,77 2,2650,000 Vancouver International Airport Authority, Series 'B', 7.375%, 2026/12/07 2,860,862 3,5				1,756,512
1,000,000       Sherritt International Corp., Callable, 7.875%, 2012/11/26       1,000,000       1,000,000         5,000,000       Sun Life Assurance Co. of Canada, Variable Rate, 5.597%, 2022/06/30       5,493,950       5,4         6,400,000       TD Capital Trust, 7.600%, 2009/12/31       6,667,740       7,1         1,600,000       Terasen Gas Inc., 5.900%, 2035/02/26       1,628,977       1,7         2,250,000       Toronto-Dominion Bank (The), Variable Rate, Callable, 5.690%, 2018/06/03       2,490,638       2,4         1,800,000       TransCanada PipeLines Ltd., Series 'U', 11.800%, 2020/11/20       3,009,446       3,1         1,800,000       Union Gas Ltd., 7.200%, 2010/06/01       1,839,128       2,0         1,820,000       Union Gas Ltd., 6.650%, 2011/05/04       1,890,138       2,0         2,000,000       Union Gas Ltd., Series 1993, 8.750%, 2018/08/03       2,776,660       2,7         2,675,000       Vancouver International Airport Authority, Series 'B', 7.375%, 2026/12/07       3,5	3,300,000	Scotiabank Capital Trust, 6.282%, 2013/06/30	3,330,525	3,655,245
5,000,000       Sun Life Assurance Co. of Canada, Variable Rate, 5.597%, 2022/06/30       5,493,950       5,4         6,400,000       TD Capital Trust, 7.600%, 2009/12/31       6,667,740       7,1         1,600,000       Terasen Gas Inc., 5.900%, 2035/02/26       1,628,977       1,628,977         2,250,000       Terasen Inc., Callable, 8.000%, 2040/04/19       2,490,638       2,4         2,200,000       Toronto-Dominion Bank (The), Variable Rate, Callable, 5.690%, 2018/06/03       2,199,604       2,3         1,800,000       TransCanada PipeLines Ltd., Series 'U', 11.800%, 2020/11/20       3,009,446       3,1         1,820,000       Union Gas Ltd., 6.650%, 2011/05/04       1,899,138       2,0         2,000,000       Union Gas Ltd., Series 1993, 8.750%, 2018/08/03       2,776,660       2,7         2,675,000       Vancouver International Airport Authority, Series 'B', 7.375%, 2026/12/07       2,860,862       3,5				2,252,250
6,400,000 TD Capital Trust, 7.600%, 2009/12/31 1,600,000 Terasen Gas Inc., 5.900%, 2035/02/26 2,250,000 Terasen Inc., Callable, 8.000%, 2040/04/19 2,200,000 Toronto-Dominion Bank (The), Variable Rate, Callable, 5.690%, 2018/06/03 1,800,000 TransCanada PipeLines Ltd., Series 'U', 11.800%, 2020/11/20 1,800,000 Union Gas Ltd., 7.200%, 2010/06/01 1,800,000 Union Gas Ltd., 6.650%, 2011/05/04 2,000,000 Union Gas Ltd., Series 1933, 8.750%, 2018/08/03 2,675,000 Vancouver International Airport Authority, Series 'B', 7.375%, 2026/12/07				1,029,550 5,480,950
1,600,000       Terasen Gas Inc., 5.900%, 2035/02/26       1,628,977       1,7         2,250,000       Terasen Inc., Callable, 8.000%, 2040/04/19       2,490,638       2,4         2,200,000       Toronto-Dominion Bank (The), Variable Rate, Callable, 5.690%, 2018/06/03       2,199,604       2,3         1,800,000       TransCanada PipeLines Ltd., Series 'U', 11.800%, 2020/11/20       3,009,446       3,1         1,820,000       Union Gas Ltd., 7.200%, 2011/06/01       1,839,128       2,0         1,820,000       Union Gas Ltd., Series 1993, 8.750%, 2018/08/03       2,776,660       2,7         2,675,000       Vancouver International Airport Authority, Series 'B', 7.375%, 2026/12/07       3,5				7,153,152
2,250,000       Terasen Inc., Callable, 8.000%, 2040/04/19       2,490,638       2,4         2,200,000       Toronto-Dominion Bank (The), Variable Rate, Callable, 5.690%, 2018/06/03       2,199,604       2,3         1,800,000       TransCanada PipeLines Ltd., Series 'U', 11.800%, 2020/11/20       3,009,446       3,1         1,800,000       Union Gas Ltd., 7.200%, 2010/06/01       1,839,128       2,0         1,820,000       Union Gas Ltd., 6.650%, 2011/05/04       1,890,138       2,0         2,000,000       Union Gas Ltd., Series 1993, 8.750%, 2018/08/03       2,776,660       2,7         2,675,000       Vancouver International Airport Authority, Series 'B', 7.375%, 2026/12/07       2,860,862       3,5				1,727,440
1,800,000       TransCanada PipeLines Ltd., Series 'U', 11.800%, 2020/11/20       3,009,446       3,1         1,800,000       Union Gas Ltd., 7.200%, 2010/06/01       1,839,128       2,0         1,820,000       Union Gas Ltd., 6.650, 2011/05/04       1,890,138       2,0         2,000,000       Union Gas Ltd., Series 1993, 8.750%, 2018/08/03       2,776,660       2,7         2,675,000       Vancouver International Airport Authority, Series 'B', 7.375%, 2026/12/07       2,860,862       3,5	2,250,000	Terasen Inc., Callable, 8.000%, 2040/04/19	2,490,638	2,466,855
1,800,000       Union Gas Ltd., 7.200%, 2010/06/01       1,839,128       2,0         1,820,000       Union Gas Ltd., 6.650%, 2011/05/04       1,890,138       2,0         2,000,000       Union Gas Ltd., Series 1993, 8.750%, 2018/08/03       2,776,660       2,7         2,675,000       Vancouver International Airport Authority, Series 'B', 7.375%, 2026/12/07       2,860,862       3,5				2,374,350
1,820,000       Union Gas Ltd., 6.650%, 2011/05/04       1,890,138       2,0         2,000,000       Union Gas Ltd., Series 1993, 8.750%, 2018/08/03       2,776,660       2,7         2,675,000       Vancouver International Airport Authority, Series 'B', 7.375%, 2026/12/07       2,860,862       3,5				3,119,598 2,004,948
2,000,000       Union Gas Ltd., Series 1993, 8.750%, 2018/08/03       2,776,660       2,7         2,675,000       Vancouver International Airport Authority, Series 'B', 7.375%, 2026/12/07       2,860,862       3,5				2,004,948
2,675,000 Vancouver International Airport Authority, Series 'B', 7.375%, 2026/12/07 2,860,862 3,5				2,741,280
2,600,000 Westcoast Energy Inc., 8.850%, 2025/07/21 3,014,670 3,7	2,675,000		2,860,862	3,502,511
	2,600,000	vvestcoast Energy Inc., 8.850%, 2025/0//21	3,014,670	3,702,920

Par Value	Holdings							Average Cost (\$)	Current Value (\$)
1,450,000 1,950,000	Westcoast Energy Inc., Series 'O', Westcoast Energy Inc., Series 'S',							1,806,976 2,643,272	1,928,587 2,911,502
Corporate (18.	03%)							155,840,506	164,091,060
Total of Cana	dian Bonds (37.13%)							328,208,046	338,005,654
International								,,	
500,000	Mercer International Inc., Callable, Wolverine Tube Inc., Callable, 10.5							515,490	495,004
1,225,000	Dollar (0.18%)	00%, 2009/0	14/01					1,689,901 2,205,391	1,116,167
	national Bonds (0.18%)							2,205,391	1,611,171
Total of Bond								330,413,437	339,616,825
	(0.101,0)							000,110,107	
Shares	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
Canadian Equ	uities				108,100	IGM Financial Inc.		4,019,193	4,985,572
35,100	Canadian Tire Corp. Ltd., Class 'A'		1,698,198	2,440,854	73,900	Industrial Alliance Insurance and Financial Services Inc.		2,131,174	2,148,273
57,800	CanWest Global Communications	Corp.	885,207	557,192	200,000	Killam Properties Inc.		536,853	576,000
19,400 11,600	CHUM Ltd., Class 'B' Dorel Industries Inc., Class 'B'		641,170 328,347	543,200 320,508	3,690	Manulife Financial Corp. (USD)		161,599	253,456
16,500	Four Seasons Hotels Inc.		1,152,931	954,360	206,200 125,600	Manulife Financial Corp. National Bank of Canada		12,558,202 6,500,846	14,077,274 7,576,192
82,300 31,300	Gildan Activewear Inc. La Senza Corp.		1,738,381 626,639	4,115,000 594,700	153,500	Parkbridge Lifestyles		0,000,010	7,070,102
106,200	Linamar Corp.		1,551,369	1,244,664	256 400	Communities Inc.		778,708	767,500
63,600	Magna International Inc., Class 'A'		5,500,468	5,342,400	256,400 95,500	Power Corp. of Canada Power Financial Corp.		7,112,087 2,056,913	8,117,624 3,189,700
23,800	Mega Bloks Inc.		596,190	657,356	195,500	Royal Bank of Canada		11,925,007	17,753,355
126,400 71,900	Quebecor World Inc. RONA Inc.		3,327,382 1,729,195	1,987,008 1,542,255	79,500	Sun Life Financial Inc.		3,202,940	3,715,035
79,000	Sears Canada Inc.		1,390,016	1,420,420	229,300 53,800	Toronto-Dominion Bank (The) Uranium Participation Corp.		9,703,465 367,636	14,017,109 352,390
24,700 213,700	Shaw Communications Inc. Yellow Pages Income Fund		594,236 2,860,793	623,181 3,483,310	Financials (13			90,669,108	118,843,368
									<del></del>
Consumer Dis	cretionary (2.84%)		24,620,522	25,826,408	59,500 75,000	Axcan Pharma Inc. MDS Inc.		895,379 1,613,569	1,048,390 1,508,250
38,738	Cott Corp.		1,169,831	667,456	229,700	MediSystem Technologies Inc.		624,784	583,438
73,600 108,000	Empire Co. Ltd., Class 'A' Jean Coutu Group (PJC) Inc. (The),		2,365,028	2,615,744	Health Care (	0.34%)		3,133,732	3,140,078
	Class 'A'		2,252,293	1,512,000	12,700	ACE Aviation Holdings Inc.,			
16,700 137,800	Loblaw Cos. Ltd. Metro Inc., Class 'A'		1,166,243 3,623,736	941,379 4,202,900	12,700	Class 'B'		481,071	480,822
205,700	Rothmans Inc.		3,351,016	4,988,225	127,900	Canadian National Railway Co.		8,297,761	11,912,606
34,177	Saputo Inc.		1,243,475	1,161,676	45,700 79,900	Finning International Inc. Garda World Security Corp.		1,766,666 908,696	1,697,298 1,208,088
9,300	Vincor International Inc.		210,830	288,021	23,800	Mullen Group Income Fund		590,240	778,022
Consumer Sta	pples (1.80%)		15,382,452	16,377,401	17,400 46,200	Ritchie Bros. Auctioneers Inc. Russel Metals Inc.		887,531 803,155	856,602 1,009,470
30,400	ARC Energy Trust		786,367	805,296	42,000	Superior Plus Income Fund		999,768	987,000
101,200 144,000	Bear Ridge Resources Ltd. Birchcliff Energy Ltd.		485,434 583,234	485,760 1,022,400	Industrials (2.	08%)		14,734,888	18,929,908
16,800	Bonavista Energy Trust		580,564	640,080					
198,200	Canadian Natural Resources Ltd.		6,481,963	11,422,266	114,100 66,500	Aastra Technologies Ltd. ATI Technologies Inc.		2,490,671 964,263	4,233,110 1,316,700
5,900 36,600	Canadian Oil Sands Trust Crew Energy Inc.		319,286 659,634	743,400 684,420	157,900	Celestica Inc.		3,006,993	1,948,486
253,272	EnCana Corp.		8,733,431	13,311,976	34,600 42,400	Cognos Inc. March Networks Corp.		1,666,425 793,970	1,403,030 1,370,792
58,800 56,700	Imperial Oil Ltd. Kereco Energy Ltd.		3,994,819 855,506	6,786,108 867,510	25,750	Research in Motion Ltd.		2,150,863	1,976,313
127,600	Mahalo Energy Ltd.		705,336	893,200	Information T	echnology (1.34%)		11,073,185	12,248,431
3,700	Nexen Inc.		204,148	205,054					2,305,800
20,100 16,200	OPTI Canada Inc. Penn West Energy Trust		753,635 565,380	767,217 615,438	90,000 97,500	Agrium Inc. Alcan Inc.		2,261,819 4,353,848	4,656,600
293,200	Petro-Canada		11,612,167	13,677,780	219,500	Barrick Gold Corp.		6,456,285	7,113,995
66,300 51,100	Producers Oilfield Services Inc.		583,526 742,994	613,275 838,040	112,400 143,800	Canam Group Inc., Class 'A' Cascades Inc.		806,572 1,870,201	793,544 1,445,190
96,200	Proex Energy Ltd. Shell Canada Ltd.		1,965,140	4,045,210	82,400	Dofasco Inc.		3,074,557	5,354,352
49,500	Suncor Energy Inc.		3,330,670	3,629,340	70,000	Eldorado Gold Corp.		295,289	398,300
60,835 145,900	Talisman Energy Inc. TransCanada Corp.		1,971,882 4,278,956	3,747,436 5,347,235	7,800 103,400	Equinox Minerals Ltd. Falconbridge Ltd.		6,006 2,953,094	6,630 3,567,300
18,000	Trican Well Service Ltd.		720,884	1,008,000	30,500	First Quantum Minerals Ltd.		809,342	1,136,125
81,800	Trinidad Energy Services Income T	rust	1,189,685	1,294,076	27,300	Glamis Gold Ltd.		654,422	872,781
21,700	Western Oil Sands Inc., Class 'A'		483,617	603,477	234,900 89,700	Hudbay Minerals Inc. Inco Ltd.		795,320 3,751,326	1,383,561 4,529,850
Energy (8.13%	6)		52,588,258	74,053,994	396,800	Ivernia Inc.		614,388	714,240
162,200	Bank of Montreal		7,933,571	10,543,000	83,600 67,320	Labrador Iron Ore Royalty Income Novelis Inc.	Fund	1,901,047 1,836,860	2,237,136 1,641,935
347,600 112,050	Bank of Nova Scotia		10,263,189	16,038,264	59,000	Shore Gold Inc.		416,177	453,120
112,050	Brookfield Asset Management Inc., Class 'A'		4,305,475	6,567,251	119,700	Teck Cominco Ltd., Class 'B'		2,817,682	7,427,385
50,050	Brookfield Properties Corp.		1,138,571	1,722,221	34,700 74,200	Vicwest Income Fund Western Prospector Group Ltd.		438,608 382,130	440,343 371,000
49,700	Canadian Imperial Bank of Commerce <sup>†</sup>		3,012,166	3,797,577		· · · · · · · · · · · · · · · · · · ·			
8,100	Fairfax Financial Holdings Ltd.		1,570,178	1,360,800	Materials (5.1			36,494,973	46,849,187
24,500	Home Capital Group Inc.		933,901	851,375	191,600 38,600	BCE Inc. Manitoba Telecom Services Inc.		5,878,327 1,891,960	5,339,892 1,559,440
157,600	Huntingdon REIT		457,434	433,400	55,000	THAT IT CODE TO TO TO TO THE TOTAL TO THE TOTAL TO THE TOTAL THE TOTAL T		1,001,000	1,000,440

Shares	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
90,600	Telus Corp.		4,169,231	4,336,116	2,735	Bed Bath & Beyond Inc.		133,238	115,495
Telecommunic	cation Services (1.23%)		11,939,518	11,235,448	4,206 5,008	Best Buy Co. Inc. Carnival Corp.		170,764 217,795	213,628 312,805
75,200	ATCO Ltd., Class 'I'		2,028,051	3,079,440	4,882	Clear Channel Communications Inc.		335,753	179,356
20,600	Canadian Utilities Ltd., Class 'A'		782,182	905,988	15,410 14,372	Comcast Corp., Class 'A' Disney (Walt) Co. (The)		615,753 517,631	467,311 402,424
Utilities (0.449	%)		2,810,233	3,985,428	2,401 3,683	Dow Jones & Co. Inc.		153,458	99,540
Total of Cana	dian Equities (36.39%)		263,446,869	331,489,651	3,083 8,476	Eastman Kodak Co. eBay Inc.		184,621 197,879	100,674 428,229
International	Equities				4,553 16,115	Federated Department Stores Inc. Ford Motor Co.		288,158 452,904	352,782 145,327
438,900	Paladin Resources Ltd.		766,949	772,464	1,943	Gannett Co. Inc.		202,414	137,477
Australia (0.08	3%) (note 10)	1	766,949	772,464	7,686 3,186	Gap Inc. (The)		247,197 147,298	158,379 163,458
76,384	Dexia		1,374,526	2,050,069	3,100	Genuine Parts Co. Harley-Davidson Inc.		208,317	187,842
Belgium (0.23	%) (note 10)	4	1,374,526	2,050,069	15,529 4,722	Home Depot Inc. International Game Technology		1,002,074 135,628	734,315 169,783
2,832	ACE Ltd.		150,224	176,790	2,489	Johnson Controls Inc.		147,430	211,988
4,820	Ingersoll-Rand Co. Ltd., Class 'A'		153,748	227,303	2,891 4,988	Kohl's Corp. Leggett & Platt Inc.		252,894 147,038	164,128 133,782
1,149	XL Capital Ltd., Class 'A'		140,927	90,438	6,254	Limited Brands Inc.		147,036	163,280
Bermuda (0.05			444,899	494,531	5,546 2,811	Lowes Cos. Inc. Marriott International Inc., Class 'A'		306,984 167,813	431,861 219,907
29,286 70,832	Novo Nordisk AS, Series 'B' Vestas Wind Systems AS		1,358,622	1,918,071 1,348,619	10,584	McDonald's Corp.		403,697	416,904
	· · · · · · · · · · · · · · · · · · ·		1,284,420		4,136 2,237	McGraw-Hill Companies Inc. New York Times Co., Class 'A'		190,904 141,076	249,449 69,118
Denmark (0.36		3	2,643,042	3,266,690	2,237	Nike Inc., Class 'B'		141,076	254,068
36,700 19,038	Carrefour SA Dassault Systemes SA		2,264,934 745,072	1,999,106 1,249,918	1,907 1,100	Omnicom Group Inc.		206,601	189,641
23,170	Essilor International SA		1,292,486	2,175,664	7,923	Sears Holdings Corp. Staples Inc.		176,273 122,762	148,452 210,187
7,032 8,326	L'Air Liquide SA L'Oréal SA		1,321,115 887,336	1,573,728 719,816	8,402	Starbucks Corp.		134,530	294,542
16,512	LVMH Moët Hennessy Louis				3,714	Starwood Hotels & Resorts Worldwide Inc.		158,758	277,057
43,090	Vuitton SA Publicis Groupe		1,144,900 1,497,181	1,706,051 1,746,055	6,640	Target Corp.		351,414	426,376
24,089	Sanofi-Aventis SA		1,912,624	2,454,504	30,704 2,743	Time Warner Inc. Tribune Co.		1,730,601 169,828	625,518 96,960
4,927	TOTAL SA		1,057,032	1,446,055	11,474	Viacom Inc., Class 'B'		791,766	436,949
France (1.65%	6) (note 10)	4	12,122,680	15,070,897	1,882	Whirlpool Corp.		166,717	184,143
11,400 20,414	Allianz AG, Registered Celesio AG		1,594,729 1,143,012	2,007,124 2,037,721		scretionary (1.07%)		11,430,200	9,703,087
111,900	Qiagen AG		1,143,012	1,525,899	14,680 4,096	Altria Group Inc. Anheuser-Busch Cos. Inc.		1,029,411 284,096	1,281,332 205,553
5,593	SAP AG		972,361	1,173,067	8,960	Archer-Daniels-Midland Co.		166,264	258,107
Germany (0.74	4%) (note 10)	4	5,397,172	6,743,811	4,048 4,424	Avon Products Inc. Campbell Soup Co.		144,845 165,584	135,004 153,848
46,575	Luxottica Group SPA		986,765	1,377,240	15,220	Coca-Cola Co. (The)		1,101,644	716,681
Italy (0.15%) (	note 10)	4	986,765	1,377,240	3,467 4,905	Colgate-Palmolive Co. ConAgra Foods Inc.		291,098 161,169	222,141 116,200
50,706	Oriflame Cosmetics SA, SDR		1,357,225	1,704,365	3,937	Costco Wholesale Corp.		230,030	227,513
Luxembourg (	(0.19%) (note 10)	4	1,357,225	1,704,365	7,564 2,573	CVS Corp. General Mills Inc.		186,601 173,783	233,444 148,239
58,282	Heineken NV		2,539,391	2,150,925	3,232	Heinz (H.J.) Co.		186,165	127,309
49,289	ING Groep NV		1,429,320	1,990,012	3,325 3,312	Kellogg Co. Kimberly-Clark Corp.		158,347 290,486	167,871 230,781
103,887	Koninklijke Ahold NV		1,256,504	907,491	7,930	Kroger Co.		238,110	174,894
Netherlands (0	0.55%) (note 10)	4	5,225,215	5,048,428	10,289 21,068	Pepsico Inc. Procter & Gamble Co.		704,975 1,147,853	710,088 1,424,461
79,721	Banco Bilbao Vizcaya Argentaria SA		1,178,572	1,656,552	5,175	Safeway Inc.		230,555	143,029
127,300	Banco Popular Español SA		1,764,135	1,807,152	6,959 4,993	Sara Lee Corp. Sysco Corp.		197,891 215,282	153,641 181,101
Spain (0.38%)	(note 10)	4	2,942,707	3,463,704	7,187 27,212	Walgreen Co. Wal-Mart Stores Inc.		355,787 2,117,451	371,585
9,486	Roche Holding AG Genusscheine		1,033,066	1,656,581	Consumer Sta			9,777,427	1,487,664 8,870,486
7,370	Nestlé SA, Registered, Series 'B'		2,334,379	2,563,451	2,731	Anadarko Petroleum Corp.		186,570	302,273
Switzerland (0	0.46%) (note 10)	2	3,367,445	4,220,032	3,310	Apache Corp.		125,853	264,938
110,932 129,120	BP PLC Diageo PLC		1,212,541 2,249,857	1,384,493 2,174,992	3,357 4,627	Baker Hughes Inc. Burlington Resources Inc.		152,238 149,294	238,348 465,914
38,927	GlaxoSmithKline PLC		1,268,588	1,145,434	15,774	Chevron Corp.		956,387	1,046,067
86,491	HSBC Holdings PLC		1,560,238	1,616,394	8,326	ConocoPhillips		360,045	565,860
295,306 129,256	Kingfisher PLC Lloyds TSB Group PLC		1,719,620 1,640,140	1,403,699 1,261,527	4,941 39,418	Devon Energy Corp. ExxonMobil Corp.		178,540 2,445,527	360,970 2,586,412
165,905	Prudential PLC		1,918,077	1,831,680	4,842	Halliburton Co.		176,171	350,457
165,089 77,422	Reed Elsevier PLC Royal Bank of Scotland PLC		2,014,590 2,928,831	1,805,606 2,723,308	2,599 1,767	Kerr-McGee Corp. Kinder Morgan Inc.		174,263 132,712	275,853 189,796
167,000	Smith & Nephew PLC		1,741,755	1,790,639	3,812	Marathon Oil Corp.		146,836	271,499
536,119	Vodafone Group PLC		1,780,963	1,344,758	3,501	Occidental Petroleum Corp.		148,284	326,685
142,707	WPP Group PLC		1,646,284	1,799,582	3,409 5,629	Schlumberger Ltd. Transocean Inc.		244,043 210,322	386,873 458,248
	om (2.23%) (note 10)	5	21,681,484	20,282,112	Energy (0.89%	%)		5,787,085	8,090,193
	national Equities (7.07%)		58,310,109	64,494,343	4,345	Aflac Inc.		199,062	235,610
United States	· · · · · · · · · · · · · · · · · · ·				4,247	Allstate Corp. (The)		269,589	268,248
1,840	Apollo Group Inc., Class 'A'		126,555	129,952	8,566	American Express Co.		484,347	514,928

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Shares	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
16,382	American International Group Inc.		1,947,911	1,305,692	7,866	UnitedHealth Group Inc.		215,691	570,984
1,713 4,282	Ameriprise Financial Inc. AmSouth Bancorp.		71,200 127,127	82,043 131,103	5,566 8,858	Wellpoint Inc. Wyeth		254,911 716,185	518,788 476,708
3,933	Apartment Investment &		127,127	131,103					
	Management Co., Class 'A'		183,548	173,987	Health Care (	1.28%)		14,260,948	11,613,154
24,241	Bank of America Corp.		1,114,529	1,306,835	4,668	3M Co.		414,558	422,602
5,800 3,053	Bank of New York Co. Inc. (The) BB&T Corp.		351,701 169,877	215,792 149,466	6,192 3,871	Boeing Co. (The) Burlington Northern Santa Fe Corp.		451,323 168,542	508,059 320,242
2,151	Capital One Financial Corp.		163,065	217,096	5,498	Caterpillar Inc.		207,365	371,027
1,564	Chubb Corp. (The)		155,222	178,405	8,805	Cendant Corp.		231,734	177,426
31,355 2,126	Citigroup Inc. Comerica Inc.		2,107,067 162,290	1,777,525 140,963	3,137	Danaher Corp.		142,463	204,405
4,988	Countrywide Financial Corp.		99,346	199,216	2,317 3,272	Deere and Co. Dover Corp.		147,416 149,935	184,347 154,760
4,503	Equity Residential		173,147	205,778	3,661	Emerson Electric Co.		285,217	319,462
6,026	Fannie Mae		758,750	343,587	2,598	FedEx Corp.		183,324	313,774
3,722 2,988	Fifth Third Bancorp Franklin Resources Inc.		355,071 176,189	164,001 328,136	1,850	General Dynamics Corp.		214,438	246,471
4,530	Freddie Mac		462,140	345,814	62,742 6,950	General Electric Co. Honeywell International Inc.		4,035,018 339,276	2,568,887 302,419
2,261	Freescale Semiconductor Inc.,				2,567	Illinois Tool Works Inc.		246,504	263,850
3,277	Class 'B' Goldman Sachs Group Inc.		50,686 381,329	66,479 488,877	3,277	Lockheed Martin Corp.		227,082	243,577
2,682	Hartford Financial Services Group		301,329	400,077	4,857 2,998	Masco Corp. Northrop Grumman Corp.		175,416 198,756	171,289 210,512
•	Inc. (The)		224,394	269,092	3,857	Raytheon Co.		172,580	180,898
5,082	Huntington Bancshares Inc.		136,052	140,993	6,615	Southwest Airlines Inc.		173,702	126,960
88,936	iShares MSCI Emerging Markets Index Fund		8.781.629	9,168,343	15,207	Tyco International Ltd.		869,531	512,671
22,278	JPMorgan Chase & Co.		1,129,241	1,032,894	7,314	United Parcel Service Inc., Class 'B'		740,479	642,070
3,669	KeyCorp		141,597	141,136	6,450	United Technologies Corp.		351,409	421,258
2,147	Lehman Brothers Holdings Inc.		215,178	321,453	4,687	Waste Management Inc.		200,281	166,170
2,510 3,622	Loews Corp. Marsh & McLennan Cos. Inc.		185,693 272,220	278,106 134,378	Industrials (0.	99%)		10,326,349	9,033,136
3,276	Marshall & Ilsley Corp.		144,255	164,708	2 701	Analog Davison Inc		204.700	158,849
9,401	MBNA Corp.		302,240	298,265	3,791 14,032	Analog Devices Inc. Applied Materials Inc.		407,161	294,063
4,090 6,400	Mellon Financial Corp. Merrill Lynch & Co. Inc.		211,951 461,790	163,637 506,360	4,989	Automatic Data Processing Inc.		343,367	267,442
5,577	MetLife Inc.		248,457	319,224	47,425	Cisco Systems Inc.		1,176,881	948,440
7,317	Morgan Stanley		610,949	484,977	6,182	Computer Associates International Inc.		223,478	203,574
3,717	National City Corp.		172,075	145,761	17,381	Dell Inc.		708,163	608,905
3,120 120	Northern Trust Corp. Piper Jaffray Cos. Inc.		220,274 6,439	188,865 5,663	3,151	Electronic Arts Inc.		149,302	192,545
4,068	Plum Creek Timber Co. Inc.		158,551	171,311	5,253	Electronic Data Systems Corp.		324,142	147,516
2,152	PNC Financial Services Group		182,703	155,432	18,047 11	EMC Corp. Enterasys Networks Inc.		426,083	287,131 171
3,343	Principal Financial Group Inc.		144,576	185,220	5,599	First Data Corp.		298,095	281,306
1,641 4,503	Progressive Corp. (The) Prudential Financial Inc.		122,578 220,921	223,860 384,993	21,257	Hewlett-Packard Co.		707,390	710,922
3,161	Regions Financial Corp.		137,028	126,137	11,012 44,327	IBM Corp. Intel Corp.		1,626,685 1,765,272	1,057,393 1,292,443
12,955	Schwab (Charles) Corp. (The)		233,589	222,007	2,218	Intuit Inc.		133,094	138,098
2,991 6,006	SLM Corp. St. Paul Travelers Cos. Inc. (The)		124,893 359,764	192,481 313,401	2,539	KLA Tencor Corp.		171,591	146,309
3,215	State Street Corp.		212,824	208,211	1,379	Lexmark International Inc.		125,709	72,216
1,781	SunTrust Banks Inc.		176,333	151,375	3,642 3,527	Linear Technology Corp.  Maxim Integrated Products Inc.		191,287 199,527	153,456 149,311
5,413	Synovus Financial Corp.		187,817	170,790	70,225	Microsoft Corp.		3,415,602	2,145,171
12,083 7,489	U.S. Bancorp Wachovia Corp.		417,882 394,868	421,890 462,434	20,481	Motorola Inc.		438,340	540,463
5,944	Washington Mutual Inc.		347,666	302,042	37,228	Oracle Corp.		929,032	530,987
9,048	Wells Fargo & Co.		649,934	664,077	3,774 11,895	Paychex Inc. Qualcomm Inc.		187,374 446,721	168,056 598,603
Financials (2.9	96%)		27,499,554	26,959,097	29,458	Sun Microsystems Inc.		428,235	144,184
9,938	Abbott Laboratories		716,772	457,746	4,840	Symantec Corp.		231,106	98,942
1,271	Allergan Inc.		135,365	160,290	110 13,816	Symbol Technologies Inc. Texas Instruments Inc.		569,286	1,647 517,583
8,506	Amgen Inc.		647,625	783,575	9,066	Xerox Corp.		120,051	155,150
5,022	Baxter International Inc.		310,335	220,872	4,140	Xilinx Inc.		180,820	121,916
2,570 6,219	Becton, Dickinson & Co. Boston Scientific Corp.		135,399 125,121	180,369 177,913	8,676	Yahoo! Inc.		117,650	397,084
12,896	Bristol-Myers Squibb Co.		872,026	346,181	Information To	echnology (1.38%)		16,246,144	12,529,876
3,289	Cardinal Health Inc.		324,071	264,141	2,510	Air Products and Chemicals Inc.		160,966	173,548
2,306 7,205	Chiron Corp. Eli Lilly and Co.		143,799 768,170	119,764 476,291	6,959	Alcoa Inc.		354,992	240,379
2,849	Forest Laboratories Inc., Class 'A'		174,086	135,385	6,632	Dow Chemical Co. (The)		326,085	339,481
2,318	Genzyme Corp.		154,720	191,656	6,353 3,864	E.I. du Pont de Nemours & Co. International Paper Co.		427,000 218,535	315,403 151,707
2,959	Guidant Corp.		152,046	223,812	4,066	MeadWestvaco Corp.		149,892	133,134
4,391 993	HCA Inc. Hospira Inc.		272,923 38,866	259,032 49,624	3,900	Newmont Mining Corp.			
18,247	Johnson & Johnson		1,492,790	1,281,046	2 100	Holding Co.		151,048	243,279
3,040	McKesson Corp.		160,040	183,205	2,126 3,558	PPG Industries Inc. Praxair Inc.		161,587 135,301	143,794 220,116
1,678 2,528	Medco Health Solutions Inc. MedImmune Inc.		54,354 140.701	109,377 103,417	3,309	Rohm and Haas Co.		155,581	187,163
2,528 7,806	Medtronic Inc.		140,791 530,182	524,957	2,237	Weyerhaeuser Co.		185,993	173,356
13,929	Merck & Co. Inc.		1,241,140	517,586	Materials (0.2	25%)	·	2,426,980	2,321,360
51,518	Pfizer Inc.		2,791,223	1,403,415	2,223	ALLTEL Corp.		190,367	163,858
10,742 3,240	Schering-Plough Corp. St. Jude Medical Inc.		511,330 97,650	261,631 189,997	27,609	AT & T Inc.		2,010,215	789,838
3,240	Stryker Corp.		142,040	170,962	12,440	BellSouth Corp.		692,716	393,811
9,570	Synthes Inc.		941,297	1,254,430	610	CCE Spinco Inc.		14,500	9,335
					21,259	Sprint Nextel Corp.		592,844	580,115

Shares	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
17,344	Verizon Communications Inc.		1,305,528	610,243	4,852	PPL Corp.		153,144	166,635
Telecommuni	cation Services (0.28%)		4,806,170	2,547,200	2,377 2,202	Progress Energy Inc. Public Services Enterprise		154,863	121,952
4,293 2,844	American Electric Power Co. Inc. Constellation Energy Group Inc.		228,922 143,711	186,001 191,360	3,252	Group Inc. Southern Co. (The)		138,760 124,267	167,120 131,173
1,892 8,458	Dominion Resources Inc. Duke Energy Corp.		174,713 386,331	170,623 271,212	Utilities (0.29	%)		2,397,122	2,684,390
6,192	Edison International		135,232	315,439	Total of Unit	ed States Equities (10.36%)		104,957,979	94,351,979
1,847 3.874	Entergy Corp. Exelon Corp.		117,689 177.698	148,117 240,480	Total of Equi	ties (53.82%)		426,714,957	490,335,973
3,024 4,945 6,474	FirstEnergy Corp. NiSource Inc. PG&E Corp.		155,919 143,430 162,443	173,056 120,498 280,724	Total of Inve	stments before Short-Term ts (91.13%)		757,128,394	829,952,798
Par Value	Holdings							Average Cost (\$)	Current Value (\$)
Short-Term I	nvestments (note 11)								
31,825,000 32,350,000 225,000 150,000 9,000,000	Government of Canada Treasury I Government of Canada Treasury I Government of Canada Treasury I Government of Canada Treasury I Government of Canada Treasury I	3ill, 3.026%, 2 3ill, 3.310%, 2 3ill, 3.371%, 2	2006/01/26 2006/03/09 2006/03/23					31,578,356 32,089,299 223,018 148,655 8,919,180	31,796,819 32,280,834 223,636 148,874 8,920,831
Total of Shor	rt-Term Investments (8.06%)							72,958,508	73,370,994
Total of Inve	stments (99.19%)							830,086,902	903,323,792
Unrealized Ga	%) ain (Loss) on Futures Contracts (0.1: ain (Loss) on Forward Foreign Curren , less Liabilities (0.36%)	- /	(0.14%)						1,310,932 1,532,428 1,234,166 3,287,500
Total Net As	sets (100.00%)								910,688,818

<sup>\*</sup>The hedging reference number has a corresponding number on the Forward Foreign Currency Contracts Schedule.

#### Futures Contracts Schedule (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain/(Loss) (\$)
4,402,627	Australian SPI 200 Index Future, Expiry March 2006; 45 contracts at AUD 4,567.00 per contract	4,556,868	154,241
18,018,780	Canadian S&P/Toronto Stock Exchange 60 Index Future, Expiry March 2006; 143 contracts at CAD 630.03 per contract	18,221,061	202,281
4,281,468	Japanese NIKKEI 225 Index Future, Expiry March 2006; 28 contracts at JPY 15,450.00 per contract	4,447,739	166,271
25,115,814	Japanese TOPIX Index Future, Expiry March 2006; 5 contracts at JPY 1,596.04 per contract	25,862,649	746,835
(5,296,462)	United States S&P 500 E-Mini Index Future, Expiry March 2006; (71) contracts at USD 1,277.20 per contract	(5,203,364)	93,098
(9,697,368)	United States S&P 500 Index Future, Expiry March 2006; (26) contracts at USD 1,277.15 per contract	(9,527,666)	169,702
36,824,859	Total Equity Index Futures	38,357,287	1,532,428

As at December 31, 2005, \$1,310,932 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) (\$)
Royal Bank of Canada	A1+	2006/02/27	AUD	925.000	CAD	795,907	1	0.860	0.854	(6,083)
State Street Trust Co. Canada	A1+	2006/02/27	AUD	56,400	CAD	48,690	1	0.863	0.854	(532)
State Street Trust Co. Canada	A1+	2006/02/27	AUD	75,000	CAD	64,919	1	0.866	0.854	(879)
State Street Trust Co. Canada	A1+	2006/02/27	CAD	943,527	AUD	1,095,850	1	1.161	1.171	7,820
State Street Trust Co. Canada	A1+	2006/02/09	CHF	4,925,000	CAD	4,364,394	2	0.886	0.889	13,723
Royal Bank of Canada	A1+	2006/02/09	CAD	535,469	CHF	585,000	2	1.093	1.125	15,429
Toronto-Dominion Bank (The)	A1+	2006/02/09	CAD	4,445,122	CHF	4,960,000	2	1.116	1.125	35,891
Royal Bank of Canada	A1+	2006/01/11	DKK	16,035,000	CAD	2,977,146	3	0.186	0.185	(14,102)
Royal Bank of Canada	A1+	2006/01/11	DKK	1,970,000	CAD	368,396	3	0.187	0.185	(4,368)
State Street Trust Co. Canada	A1+	2006/01/11	DKK	7,800,000	CAD	1,489,852	3	0.191	0.185	(48,521)
Toronto-Dominion Bank (The)	A1+	2006/01/11	DKK	3,775,000	CAD	724,912	3	0.192	0.185	(27,345)
Citibank N.A, New York	A1+	2006/01/11	CAD	1,642,822	DKK	8,525,000	3	5.189	5.412	67,521
Royal Bank of Canada	A1+	2006/01/11	CAD	1,532,609	DKK	8,175,000	3	5.334	5.412	21,983
Royal Bank of Canada	A1+	2006/01/11	CAD	953,444	DKK	5,125,000	3	5.375	5.412	6,416
Royal Bank of Canada	A1+	2006/01/11	CAD	530,250	DKK	2,850,000	3	5.375	5.412	3,610
State Street Trust Co. Canada	A1+	2006/01/11	CAD	935,273	DKK	4,855,000	3	5.191	5.412	38,136
State Street Trust Co. Canada	A1+	2006/01/11	CAD	9,546	DKK	50,000	3	5.238	5.412	307
Royal Bank of Canada	A1+	2006/04/11	CAD	369,267	DKK	1,970,000	3	5.335	5.398	4,329
State Street Trust Co. Canada	A1+	2006/04/11	CAD	2,429,577	DKK	12,965,000	3	5.336	5.398	27,848
Royal Bank of Canada	A1+	2006/03/20	CAD	12,850,750	EUR	9,260,000	4	0.721	0.724	63,545
State Street Trust Co. Canada	A1+	2006/03/20	CAD	16,238,698	EUR	11,705,000	4	0.721	0.724	75,173
State Street Trust Co. Canada	A1+	2006/03/20	CAD	209,255	EUR	150,000	4	0.717	0.724	2,119
State Street Trust Co. Canada	A1+	2006/03/20	CAD	172,638	EUR	125,000	4	0.724	0.724	25
Royal Bank of Canada	A1+	2006/01/20	GBP	475,000	CAD	970,145	5	2.042	2.004	(18,278)
State Street Trust Co. Canada	A1+	2006/01/20	GBP	6,870,000	CAD	14,223,305	5	2.070	2.004	(456,300)
State Street Trust Co. Canada	A1+	2006/01/20	GBP	1,550,000	CAD	3,230,417	5	2.084	2.004	(124,324)
State Street Trust Co. Canada	A1+	2006/01/20	GBP	425,000	CAD	866,775	5	2.039	2.004	(15,104)

<sup>&</sup>lt;sup>†</sup>This security is issued by a related party of the Fund.

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+	2006/01/20	GBP	175,000	CAD	355,793	5	2.033	2.004	(5,105)
Royal Bank of Canada	A1+	2006/01/20	CAD	17,915,910	GBP	8,700,000	5	0.486	0.499	481,711
State Street Trust Co. Canada	A1+	2006/01/20	CAD	10,835,600	GBP	5,260,000	5	0.485	0.499	294,923
State Street Trust Co. Canada	A1+	2006/01/20	CAD	8,652,378	GBP	4,200,000	5	0.485	0.499	235,868
State Street Trust Co. Canada	A1+	2006/01/20	CAD	453,848	GBP	225,000	5	0.496	0.499	2,964
Royal Bank of Canada	A1+	2006/02/16	JPY	45,000,000	CAD	435,338		0.010	0.010	12,101
State Street Trust Co. Canada	A1+	2006/02/16	CAD	1,018,727	JPY	100,038,980		98.200	100.572	24,031
Royal Bank of Canada	A1+	2006/03/21	CAD	156,224	SEK	1,060,000		6.785	6.789	88
Citibank N.A, New York	A1+	2006/03/06	USD	28,500,000	CAD	33,291,135		1.168	1.166	(62,700)
Royal Bank of Canada	A1+	2006/03/06	USD	33,160,000	CAD	38,297,611		1.155	1.166	363,965
State Street Trust Co. Canada	A1+	2006/03/06	USD	13,610,000	CAD	15,788,961		1.160	1.166	79,074
State Street Trust Co. Canada	A1+	2006/03/06	USD	51,940,000	CAD	59,995,894		1.155	1.166	561,471
State Street Trust Co. Canada	A1+	2006/03/06	USD	7,780,000	CAD	9,104,234		1.170	1.166	(33,454)
Toronto-Dominion Bank (The)	A1+	2006/03/06	USD	60,890	CAD	70,195		1.153	1.166	797
Toronto-Dominion Bank (The)	A1+	2006/03/06	USD	29,880	CAD	34,544		1.156	1.166	293
Toronto-Dominion Bank (The)	A1+	2006/03/06	USD	7,670,000	CAD	8,987,092		1.172	1.166	(44,562)
State Street Trust Co. Canada	A1+	2006/03/06	CAD	104,423,160	USD	89,480,000		0.857	0.858	97,534
State Street Trust Co. Canada	A1+	2006/03/06	CAD	43,651,844	USD	37,820,000		0.866	0.858	(442,872)

1,234,166

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

<sup>\*\*</sup>See corresponding reference number on the Statement of Investment Portfolio.

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets Investments at current value (notes 2 and 3) Cash including foreign currency holdings, at current value Margin Accrued interest and dividends receivable Receivable for portfolio securities sold Receivable for units issued Unrealized gain on futures contracts Unrealized gain on forward foreign currency contracts	\$ 903,324 449 1,311 5,014 200 641 1,532 1,234	\$ 963,859 396 — 4,645 4,867 555 1,719
Total Assets	913,705	976,371
Liabilities Payable for portfolio securities purchased Payable for units redeemed Management fees payable Other accrued expenses Distributions payable to unitholders	221 1,036 1,591 168	7,116 2,076 1,746 157 7
Total Liabilities	3,016	11,102
Total Net Assets	\$ 910,689	\$ 965,269
Net Asset Value per Unit (note 4)	\$ 17.28	\$ 16.21

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005		2004
Increase (Decrease) in Net Assets from Operations	\$ 89,875	\$	65,166
Distributions Paid or Payable to Unitholders From net investment income	(20,781)		(11,257)
From net realized capital gains	(9,396)		(11,257)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	57,644 30,042 (201,964)		66,694 11,205 (207,766)
	(114,278)		(129,867)
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year	(54,580) 965,269	1	(75,958) ,041,227
Net Assets at End of Year	\$ 910,689	\$	965,269

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income Interest revenue Dividend revenue Income (loss) from futures contracts Securities lending revenue Other income	\$ 21,165 10,289 13,094 171 16	\$ 21,693 9,929 4,148 120 29
	44,735	35,919
Expenses (notes 5 and 8)  Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	19,726 15 130 86 19 1,716 48	21,401 12 109 53 20 1,766 108
	21,740	23,469
Expenses absorbed by the Manager	(175)	(99)
	21,565	23,370
Net Investment Income (Loss)	23,170	12,549
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments  Net realized gain (loss) on foreign currency (notes 2d and e)  Increase (decrease) in unrealized appreciation (depreciation) of  investments	62,143 12,218 (7,656)	52,396 (3,310) 3,531
Net Gain (Loss) on Investments	66,705	52,617
Increase (Decrease) in Net Assets from Operations	\$ 89,875	\$ 65,166
Increase (Decrease) in Net Assets from Operations per Unit	\$ 1.64	\$ 1.02

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 804,750 694,640	
Cost of Investments Held at End of Year	1,499,390 757,128	, - , -
Cost of Investments Sold or Matured Proceeds from sales or maturities	742,262 804,405	/
Net Realized Gain (Loss) on Sale of Investments	\$ 62,143	\$ 52,396

## **CIBC Diversified Income Fund**

B 1//	11.12					Average Cost	Current Value
Par Value	Holdings					(\$)	(\$)
300,000 750,000 400,000 100,000	Canada Housing Trust No. 1, 4.400%, 200 Canada Housing Trust No. 1, 3.700%, 200 Canada Housing Trust No. 1, 4.100%, 200 Canada Housing Trust No. 1, 3.750%, 201	8/09/15 8/12/15 0/03/15				304,845 756,706 403,980 99,560	302,690 744,413 401,046 98,883
1,075,000 390,000 400,000 400,000 400,000 950,000 1,000,000	Canada Housing Trust No. 1, 3,550%, 201 Government of Canada, 6.000%, 2011/06/ Government of Canada, 5.250%, 2012/06/ Government of Canada, 5.250%, 2013/06/ Government of Canada, 5.000%, 2014/06/ Government of Canada, Series 'XX71', 4.5 Government of Canada, Series 'WL43', 5.	01 01 01 01 01 00%, 2015/06/01				1,058,188 431,457 437,329 432,240 426,920 986,623 1,215,896	1,052,430 428,961 429,556 433,172 429,452 988,713 1,250,551
	of Canada & Guaranteed (13.52%)	70070, 2023/00/01				6,553,744	6,559,867
200,000 150,000	Province of Prince Edward Island, 8.500% Province of Quebec, 5.000%, 2015/12/01	, 2015/10/27				269,838 159,300	265,702 156,923
Provincial Gov	ernment & Guaranteed (0.87%)					429,138	422,625
150,000 250,000 225,000 200,000 250,000 100,000 250,000 200,000 150,000 247,465 55,000 225,000 160,000 150,000 25,000 200,000	407 International Inc., 9.000%, 2007/08/18 407 International Inc., 5.960%, 2035/12/03 Bank of Montreal, Variable Rate, Callable, Bank of Nova Scotia, 3.470%, 2008/09/02 British Columbia Ferry Services Inc., 6.25C Canada Safeway Ltd., 4.450%, 2008/11/12 Clublink Corp., 6.000%, 2008/05/15 CU Inc., 5.896%, 2034/11/20 Dofasco Inc., 4.961%, 2017/06/15 Jean Couttu Group (PJC) Inc. (The), 8.5009 New Brunswick (F-M) Project Co. Inc., 6.4 RBC Capital Trust, Callable, 4.870%, 2015, RioCan REIT, Series 'H', 4.700%, 2012/06 Rogers Wireless Inc., 7.625%, 2011/12/15 Shaw Communications Inc., 7.500%, 2013 Sherritt International Corp., Callable, 7.875 Sun Life Assurance Co. of Canada, Variabl Union Gas Ltd., Series 1993, 8.750%, 201	4.870%, 2020/04/22 1%, 2034/10/13 6, 2014/08/01 (USD) 170%, 2027/11/30 12/31 1/15 3/11/20 1/15 1/15 1/16 1/16 1/16 1/17/20 1/16 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/20 1/17/	/06/30			166,755 281,125 282,774 199,980 291,636 99,883 201,760 281,400 202,250 186,628 283,031 55,000 225,113 173,600 161,625 25,000 223,769 277,665	160,906 286,305 230,880 196,808 297,696 99,734 200,150 286,241 196,216 161,205 291,733 55,680 221,592 171,600 160,729 25,738 218,983 273,614
Corporate (7.2	9%)					3,568,994	3,535,810
Total of Cana	dian Bonds (21.68%)					10,551,876	10,518,302
		Average Cost	Current Value			Average Cost	Current Value
Shares	Holdings	(\$)	(\$)	Shares	Holdings	(\$)	(\$)
Canadian Equ	uities			9,550 103,725	Power Corp. of Canada RioCan REIT	306,428 2,185,537	302,353 2,363,893
14,875 18,800	Gateway Casinos Income Fund Linamar Corp.	275,012 305,151	237,405 220,336	10,150	Royal Bank of Canada	819,428	921,722
4,250 33,625	Magna International Inc., Class 'A' North West Company Fund	377,458 1,080,724	357,000 1,210,500	Financials (24.		11,247,288	11,984,113
15,725 82,000	Quebecor World Inc. Yellow Pages Income Fund Coretionary (7.44%)	371,177 1,244,114 3,653,636	247,197 1,336,600 3,609,038	4,300 25,750 32,900 6,400	Canadian National Railway Co. Contrans Income Fund Superior Plus Income Fund Wajax Income Fund	334,980 375,055 1,007,853 200,539	400,502 362,045 773,150 196,544
13,500	Empire Co. Ltd., Class 'A'	508,043	479,790	Industrials (3.5	· · · · · · · · · · · · · · · · · · ·	1,918,427	1,732,241
12,550	Rothmans Inc.	307,206	304,338	22,375	Celestica Inc.	327,210	276,108
Consumer Sta	'	2,261,345	784,128 2,723,834	Information Te	echnology (0.57%)	327,210	276,108
102,825 48,150 9,525 16,900 14,375 5,875	ARC Energy Trust Bonavista Energy Trust Canadian Oil Sands Trust CCS Income Trust EnCana Corp. Enerplus Resources Fund Imperial Oil Ltd.	1,581,444 1,041,035 528,099 810,799 276,616 480,388	1,834,515 1,200,150 625,300 755,550 328,178	16150 16,175 22,350 10,675 21,150	Alcan Inc. Dofasco Inc. Labrador Iron Ore Royalty Income Fund Novelis Inc. TimberWest Forest Corp.	632,130 676,656 570,214 323,120 318,378	771,324 1,051,052 598,086 260,363 325,710
4,225 8,500	Penn West Energy Trust	321,243	487,607 322,915 528,779	Materials (6.2		2,520,498	3,006,535
12,575 8,250 Energy (18.77	Shell Canada Ltd. TransCanada Corp. %)	467,796 279,600 8,048,365	9,109,191	10,100 69,975 6,625	BCE Inc. Bell Nordiq Income Fund Manitoba Telecom Services Inc.	308,156 1,276,341 314,573	281,487 1,245,555 267,651
15,100	Bank of Montreal	882,782	981,500	Telecommunic	cation Services (3.70%)	1,899,070	1,794,693
19,850 20,200 48,225	Bank of Nova Scotia Canadian Apartment Properties REIT Canadian Hotel Income Properties REIT	841,837 294,224 552,238	915,879 326,230 564,233	17,175 35,850	Great Lakes Hydro Income Fund Northland Power Income Fund	330,778 516,698	311,720 534,525
42,475 30.525	Canadian REIT Davis + Henderson Income Fund	871,607 667,916	956,962 707.875	Utilities (1.749		847,476	846,245
17,600 78.375	GMP Capital Trust H&R REIT	303,819 1,579,258	315,392 1,630,200	-	idian Equities (68.29%)	31,277,219	33,142,292
24,300 8,400 14,550	Livingston International Income Fund Manulife Financial Corp. National Bank of Canada	541,423 557,276 843,515	546,750 573,468 877,656	Total of Investment	stments before Short-Term ts (89.97%)	41,829,095	43,660,594

## CIBC Diversified Income Fund

Par Value	Holdings	Average Cost (\$)	Current Value (\$)
Short-Term I	nvestments		
450,000 200,000 800,000 1,550,000 1,075,000	Government of Canada Treasury Bill, 3.056%, 2006/01/26 Government of Canada Treasury Bill, 3.125%, 2006/02/09 Government of Canada Treasury Bill, 3.310%, 2006/03/09 Government of Canada Treasury Bill, 3.371%, 2006/03/23 Government of Canada Treasury Bill, 3.375%, 2006/04/06	446,634 198,336 792,952 1,536,097 1,065,346	449,028 199,321 795,112 1,538,366 1,065,543
Total of Shor	t-Term Investments (8.34%)	4,039,365	4,047,370
Total of Inves	stments (98.31%)	45,868,460	47,707,964
Other Assets,	less Liabilities (1.69%)		818,040
Total Net Ass	sets (100.00%)		48,526,004

As at December 31, 2005 (note 1)

	2005
Assets	
Investments at current value (notes 2 and 3)	\$ 47,708
Cash including foreign currency holdings, at current value	202
Accrued interest and dividends receivable	276
Receivable for units issued	612
Total Assets	48,798
Liabilities	
Payable for portfolio securities purchased	46
Payable for units redeemed	149
Management fees payable	69
Other accrued expenses	8
Total Liabilities	272
Total Net Assets	\$ 48,526
Net Asset Value per Unit (note 4)	\$ 10.66

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

For the period ended December 31, 2005 (note 1)

		2005
Increase (Decrease) in Net Assets from Operations	\$	2,259
Distributions Paid or Payable to Unitholders From net investment income		(428)
		(428)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	t received from issuance of units t received from reinvestment of distributions	49,831 403 (3,539)
		46,695
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period		48,526 —
Net Assets at End of Period	\$	48,526

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

For the period ended December 31, 2005 (note 1)

	2005
Income Interest revenue Dividend revenue Securities lending revenue Other income	\$ 451 426 6 7
	890
Expenses (notes 5 and 8)  Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	301 22 27 1 14 14
	380
Expenses absorbed by the Manager	(43
	337
Net Investment Income (Loss)	553
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments  Net realized gain (loss) on foreign currency (notes 2d and e)  Increase (decrease) in unrealized appreciation (depreciation) of investments	(123 (2 1,831
Net Gain (Loss) on Investments	1,706
Increase (Decrease) in Net Assets from Operations	\$ 2,259
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.92

	2005
Cost of Investments Held at Beginning of Period	\$ _
Purchases	48,649
	48,649
Cost of Investments Held at End of Period	41,829
Cost of Investments Sold or Matured	6,820
Proceeds from sales or maturities	6,697
Net Realized Gain (Loss) on Sale of Investments	\$ (123

## **CIBC** Dividend Fund

Par Value	Holdings					Average Cost (\$)	Current Value (\$)
Canadian Bo	nds						
5,700,000	Queensway Financial Holdings Ltd., 5.25	0%, 2008/05/21				5,700,000	
Corporate (0.0	00%)					5,700,000	_
Total of Cana	adian Bonds (0.00%)					5,700,000	_
		Average Cost	Current Value	-		Average Cost	Current Value
Shares	Holdings	(\$)	(\$)	Shares	Holdings	(\$)	(\$)
Canadian Eq	uities			38,500	Power Financial Corp., 5.25%,		
120,250	Astral Media Inc.	2,435,681	3,684,460	360,500	Preferred, Series 'E' RioCan REIT	810,425 4,981,868	1,011,395 8,215,795
44,300 61,750	Canadian Tire Corp. Ltd., Class 'A' Fairmont Hotels & Resorts Inc.	2,630,122 2,019,455	3,080,622 3,037,483	253,700	Royal Bank of Canada Royal Bank of Canada, 6.10%,	13,565,003	23,038,497
44.800	Four Seasons Hotels Inc.	3,047,238	2,591,232	30,200	Preferred, Series 'S'	755,000	816,608
47,800 32,600	Gateway Casinos Income Fund Magna International Inc., Class 'A'	854,866 2,487,437	762,888 2,738,400	194,231 262,975	Sixty Split Corp., 5.70%, Preferred Sun Life Financial Inc.	4,732,638 7,009,566	4,952,891 12,288,822
226,725 116,000	North West Company Fund	4,588,560	8,162,100	399,325	Toronto-Dominion Bank (The)	14,333,240	24,410,737
•	Quebecor World Inc., 6.75%, Preferred, Series 4	2,900,000	2,913,920	200,000	Toronto-Dominion Bank (The), Convertible, Preferred, Class 'A',		
120,000	Quebecor World Inc., 6.90%, Preferred, Series 5	3,000,000	2,952,000		Series 'M'	5,000,000	5,572,000
156,575 431,100	Thomson Corp. (The) Yellow Pages Income Fund	6,954,139 5,519,166	6,209,765	Financials (36	3.03%)	140,317,069	219,333,828
			7,026,930	176,294	MDS Inc.	3,837,763	3,545,272
	scretionary (7.09%)	36,436,664	43,159,800	Health Care (	0.58%)	3,837,763	3,545,272
207,875	Jean Coutu Group (PJC) Inc. (The), Class 'A'	3,583,135	2,910,250	173,812	Canadian National Railway Co.	6,383,685	16,188,850
45,600 358,450	Loblaw Cos. Ltd. Rothmans Inc.	3,336,525 3,791,415	2,570,472 8,692,413	52,000 70,800	Canadian Pacific Railway Ltd. Contrans Income Fund	2,311,166 1,058,638	2,532,920 995,448
Consumer Sta		10,711,075	14,173,135	17,500 152,400	SNC-Lavalin Group Inc. Superior Plus Income Fund	973,418 4,253,063	1,335,250 3,581,400
440,100	ARC Energy Trust	6,311,822	11,658,249	Industrials (4.	<u> </u>	14,979,970	24,633,868
139,800	Bonavista Energy Trust	3,575,373	5,326,380 12,012,974				
208,450 88,100	Canadian Natural Resources Ltd. Canadian Oil Sands Trust	2,092,650 4,402,081	11.100.600	258,825	Onex Corp.	4,621,008	4,896,969
186,212 396,638	Enbridge Inc.	3,905,709	6,766,944 20,847,293		echnology (0.80%)	4,621,008	4,896,969
102.800	EnCana Corp. Enerplus Resources Fund	11,862,322 3,971,409	5,742,408	234,525 273,350	Alcan Inc. Barrick Gold Corp.	9,707,789 7,850,376	11,200,914 8,859,274
71,500 129,454	Husky Energy Inc. Nexen Inc.	4,398,806 2,474,101	4,218,500 7,174,341	68,875 174,875	Dofasco Inc. Domtar Inc.	2,938,621 2,707,129	4,475,498 1,173,411
392.700	Pembina Pipeline Income Fund	4,752,124	6,263,565	422,829	Falconbridge Ltd.	6,722,918	14,587,601
391,400 150,200	Petro-Canada Suncor Energy Inc.	9,993,700 3,839,179	18,258,810 11,012,664	181,500	Falconbridge Ltd., 4.58%, Preferred, Series 3	4,540,691	4,637,325
147,950 277,272	Talisman Energy Inc. TransCanada Corp.	6,148,445 7,066,826	9,113,720 10,162,019	24,600	Fording Canadian Coal Trust Labrador Iron Ore Royalty Income Fund	965,345	989,412
				323,300 12,200	Novelis Inc.	6,126,280 293,556	8,651,508 297,558
Energy (22.94		74,794,547	139,658,467	126,475 199,700	Teck Cominco Ltd., Class 'B' TimberWest Forest Corp.	2,451,068 2,789,369	7,847,774 3,075,380
289,400 180,000	Bank of Montreal Bank of Montreal, 5.30%, Preferred,	10,562,098	18,811,000	Materials (10.	<u>'</u>	47,093,142	65,795,655
495,941	Class 'B', Series 5 Bank of Nova Scotia	4,528,000 11,366,875	4,876,200 22,882,718	585,450	BCE Inc.	18,319,346	16,316,487
150,000	Brascan Financial Corp., Preferred.			21,000	BCE Inc., 6.17%, Preferred, Series 'R'	572,651	545,790
95,225	Class 'A', Series 13, Floating Rate Brookfield Asset Management Inc.,	2,996,001	3,504,000	28,800	Bell Canada, 5.55%, Preferred, Class 'A', Series 19	714,240	745,920
71,600	Class 'A' Brookfield Asset Management Inc.,	2,659,572	5,581,137	250,700	Bell Nordiq Income Fund Manitoba Telecom Services Inc.	3,645,204	4,462,460
	Preferred, Class 'A', Series 2	1,435,581	1,692,624	111,525 150,425	Telus Corp.	5,200,087 4,141,836	4,505,610 7,199,341
52,887 21,000	Brookfield Properties Corp. Calloway REIT	1,019,116 483,071	1,819,842 498,540	Telecommuni	cation Services (5.54%)	32,593,364	33,775,608
393,301 185,000	Canadian Apartment Properties REIT Canadian General Investment,	5,064,743	6,351,811	82,350	Duke Energy Canada Exchangeco Inc.	2,239,726	2,882,250
	Preferred, Class 'A', Series 1	4,625,000	5,050,500	219,550 23,500	Emera Inc. EPCOR Power L.P.	3,675,221 740,431	4,619,332 828,375
54,100 120,700	Canadian REIT Davis + Henderson Income Fund	884,879 2,179,453	1,218,873 2,799,033	65,000	Fortis Inc., 4.90%, Preferred, Series 'E'	1,751,000	1,804,075
335,000	Great-West Life Assurance, 5.55%,			106,500 202,500	Great Lakes Hydro Income Fund Westcoast Energy Inc., 5.60%,	1,651,338	1,932,975
258,600	Preferred, Series 'O' H&R REIT	8,040,000 3,635,197	9,497,250 5,378,880		Preferred 1, Series 8	4,872,150	5,198,175
62,700 217,600	IGM Financial Inc. Industrial Alliance Insurance and	2,201,947	2,891,724	Utilities (2.84	%)	14,929,866	17,265,182
101,900	Financial Services Inc. Livingston International Income Fund	4,776,093 1,999,482	6,325,632 2,292,750	Total of Cana	adian Equities (93.01%)	380,314,468	566,237,784
280,000	Manulife Financial Corp.	10,590,780	19,115,600		stments before Short-Term		
139,904 299,400	National Bank of Canada Power Financial Corp.	3,757,854 6,323,587	8,439,009 9,999,960	Investmen	ts (93.01%)	386,014,468	566,237,784
	•						

#### CIBC Dividend Fund

Par Value	Holdings	Average Cost (\$)	Current Value (\$)
Short-Term	Investments		
3,925,000 4,350,000 3,000,000 10,025,000 5,950,000 2,850,000 11,325,000	Government of Canada Treasury Bill, 2.909%, 2006/01/12 Government of Canada Treasury Bill, 3.026%, 2006/01/26 Government of Canada Treasury Bill, 3.125%, 2006/02/09 Government of Canada Treasury Bill, 3.212%, 2006/02/23 Government of Canada Treasury Bill, 3.310%, 2006/03/09 Government of Canada Treasury Bill, 3.371%, 2006/03/23 Government of Canada Treasury Bill, 3.375%, 2006/04/06	3,894,581 4,314,939 2,975,040 9,939,286 5,897,580 2,824,436 11,223,302	3,921,281 4,340,698 2,989,812 9,977,770 5,913,627 2,828,609 11,225,377
Total of Sho	rt-Term Investments (6.77%)	41,069,164	41,197,174
Total of Inve	estments (99.78%)	427,083,632	607,434,958
Other Assets	s, less Liabilities (0.22%)		1,311,306
Total Net As	ssets (100.00%)		608,746,264

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets Investments at current value (notes 2 and 3) Cash including foreign currency holdings, at current value Accrued interest and dividends receivable Receivable for portfolio securities sold Receivable for units issued	\$ 607,435 8 2,447 1,346 1,875	\$ 449,568 125 1,477 — 730
Total Assets	613,111	451,900
Liabilities Payable for portfolio securities purchased Payable for units redeemed Management fees payable Other accrued expenses Distributions payable to unitholders	2,776 611 897 81	— 725 678 72 3
Total Liabilities	4,365	1,478
Total Net Assets	\$ 608,746	\$ 450,422
Net Asset Value per Unit (note 4)	\$ 25.01	\$ 20.96

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

For the years ended December 31, 2005 and 2004 (note 1)

		2005	2004
Increase (Decrease) in Net Assets from Operations	\$	97,993	\$ 54,063
Distributions Paid or Payable to Unitholders From net investment income		(4,585)	(2,247)
		(4,585)	(2,247)
mount received from reinvestment of distributions 4,474		143,598 4,474 (83,156)	71,186 2,199 (71,506)
		64,916	1,879
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year		158,324 450,422	53,695 396,727
Net Assets at End of Year	\$	608,746	\$ 450,422

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income Interest revenue Dividend revenue Securities lending revenue	\$ 4,976 13,149 141	\$ 2,195 11,616 14
	18,266	13,825
Expenses (notes 5 and 8)  Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	9,465 15 82 47 21 799 26	7,465 12 61 22 18 699 45
	10,455	8,322
Expenses absorbed by the Manager	_	_
	10,455	8,322
Net Investment Income (Loss)	7,811	5,503
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments  Net realized gain (loss) on foreign currency (notes 2d and e) Increase (decrease) in unrealized appreciation (depreciation) of investments	16,549 (2) 73,635	10,365 (9) 38,204
Net Gain (Loss) on Investments	90,182	48,560
Increase (Decrease) in Net Assets from Operations	\$ 97,993	\$ 54,063
Increase (Decrease) in Net Assets from Operations per Unit	\$ 4.27	\$ 2.53

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 320,577 128,874	\$ 312,463 52,842
Cost of Investments Held at End of Year	449,451 386,014	365,305 320,577
Cost of Investments Sold or Matured Proceeds from sales or maturities	63,437 79,986	44,728 55,093
Net Realized Gain (Loss) on Sale of Investments	\$ 16,549	\$ 10,365

### **CIBC Core Canadian Equity Fund**

Shares	Holdings	Average Cost (\$)	Current Value	Shares	Holdings	Average Cost (\$)	Current Value (\$)
Canadian Eq		ΙΨ/	ΙΨ/	645,475	Power Corp. of Canada	16,037,318	20,435,739
269,000	Aeroplan Income Fund	3,465,646	3,472,790	413,500 550,100	Sun Life Financial Services of Canada Inc. Toronto-Dominion Bank (The)	11,761,131 20,511,009	19,322,855 33,627,613
102,250	Astral Media Inc., Class 'A'	1,854,837	3,132,940				
158,000 85,700	CanWest Global Communications Corp. Fairmont Hotels & Resorts Inc.	2,329,927 3,188,040	1,523,120 4,215,583	Financials (36	·	161,349,924	239,778,511
56,950 269,650	Four Seasons Hotels Inc. Gildan Activewear Inc., Class 'A'	3,738,040 6,148,068	3,293,988 13,482,500	193,400 208,025	Axcan Pharma Inc. MDS Inc.	4,205,133 4,238,346	3,407,708 4,183,383
106,275 155,475	Magna International Inc., Class 'A' Quebecor Inc., Class 'B'	8,598,307 4,569,490	8,927,100 3,987,934	Health Care (	(1.15%)	8,443,479	7,591,091
260,450 136,025 446,750	RONA Inc. Thomson Corp. (The) Yellow Pages Income Fund	2,318,084 6,162,649 6,056,983	5,586,653 5,394,752 7,282,025	267,262 102,800 84,900	Canadian National Railway Co. Finning International Inc. Ritchie Bros. Auctioneers Inc.	11,051,624 3,357,899 4,333,571	24,892,783 3,817,992 4,179,627
Consumer Di	iscretionary (9.15%)	48,430,071	60,299,385	Industrials (4.	.99%)	18,743,094	32,890,402
118,125 345,225	Cott Corp. Jean Coutu Group (PJC) Inc. (The),	3,641,710	2,035,294	313,175 261,325	ATI Technologies Inc. Celestica Inc.	5,224,734 4,961,561	6,200,865 3,224,751
00.400	Class 'A'	5,719,179	4,833,150	106,350	Cognos Inc.	4,138,481	4,312,493
63,100 38,000	Loblaws Cos. Ltd. Saputo Inc.	3,802,772 1,429,027	3,556,947 1,291,620	2,262,873 72,700	Nortel Networks Corp. Open Text Corp.	23,987,043 1,014,905	8,033,199 1,195,915
	taples (1.78%)	14,592,688	11,717,011	86,700	Research in Motion Ltd.	7,601,752	6,654,225
337,950	Canadian Natural Resources Ltd.	8,430,752	19,476,059	Information 7	Technology (4.50%)	46,928,476	29,621,448
649,438 89,800 96,600 760,200 264,300 319,650	EnCana Corp. Nexen Inc. OPTI Canada Inc. Petro-Canada Suncor Energy Inc. Talisman Energy Inc.	16,682,864 5,008,844 3,862,292 21,360,873 9,504,902 8,813,291	34,134,461 4,976,716 3,687,222 35,463,324 19,378,476 19,690,440	325,150 458,200 554,693 253,000 48,100 259,325	Alcan Inc. Barrick Gold Corp. Falconbridge Ltd. Inco Ltd. Kinross Gold Corp. Teck Cominco Ltd., Class 'B'	14,277,280 13,239,963 14,548,317 8,795,619 447,944 6,678,290	15,529,164 14,850,262 19,136,909 12,776,500 516,594 16,091,116
246,400 325,100	TransCanada Corp. Trinidad Energy Services Income Trust	6,654,080 4,821,191	9,030,560 5,143,082	Materials (11	.98%)	57,987,413	78,900,545
Energy (22.9	2%)	85,139,089	150,980,340	649,700 305,500	BCE Inc. Telus Corp.	23,458,133 11,354,963	18,107,139 14,621,230
404,425 714,775	Bank of Montreal Bank of Nova Scotia	16,054,556 17,876,818	26,287,625 32,979,719		ication Services (4.97%)	34,813,096	32,728,369
252,875	Brookfield Asset Management Inc., Class 'A'	9,062,991	14,821,004	195,100	Duke Energy Canada Exchangeco Inc.	6,963,992	6,828,500
114,200	Brookfield Properties Corp. Canadian Imperial Bank of Commerce <sup>†</sup>	3,997,000	3,929,622	Utilities (1.04	1%)	6,963,992	6,828,500
270,475 132,700	IGM Financial Inc.	16,138,310 5,694,617	20,666,995 6,120,124	Total of Can	adian Equities (98.88%)	483,391,322	651,335,602
238,850	Industrial Alliance Insurance and Financial Services Inc.	5,214,773	6,943,370		estments before Short-Term		
497,350 343,000	Manulife Financial Corp. National Bank of Canada	21,618,087 17,383,314	33,954,085 20,689,760		its (98.88%)	483,391,322	651,335,602
Par Value	Holdings					Average Cost (\$)	Current Value (\$)
Short-Term	Investments						
1,375,000 6,125,000 73,047	Government of Canada Treasury Bill, 3.21: Government of Canada Treasury Bill, 3.37 Mellon Bank NA Deposit Trust Reserve, V	1%, 2006/03/23				1,363,244 6,070,059 90,595	1,369,109 6,079,029 85,419
Total of Sho	ort-Term Investments (1.14%)					7,523,898	7,533,557
Total of Inve	estments (100.02%)					490,915,220	658,869,159
Other Assets	s, less Liabilities (-0.02%)						(123,578)
Total Net As	ssets (100.00%)						658,745,581

<sup>&</sup>lt;sup>†</sup>This security is issued by a related party of the Fund.

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets		
Investments at current value (notes 2 and 3)	\$ 658,869	\$ 694,274
Cash including foreign currency holdings, at current value	13	31
Accrued interest and dividends receivable	1,662	1,110
Receivable for portfolio securities sold	_	33
Receivable for units issued	183	186
Total Assets	660,727	695,634
Liabilities		
Payable for units redeemed	732	1,050
Management fees payable	1,075	1,156
Other accrued expenses	174	125
Total Liabilities	1,981	2,331
Total Net Assets	\$ 658,746	\$ 693,303
Net Asset Value per Unit (note 4)	\$ 21.72	\$ 18.52

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income Interest revenue Dividend revenue Securities lending revenue Other income	\$ 569 11,561 65 93	\$ 517 11,665 59
	12,288	12,241
Expenses (notes 5 and 8) Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	13,128 15 87 62 14 1,892 34	14,349 12 71 38 15 1,898 78
	15,232	16,461
Expenses absorbed by the Manager	(49)	(141)
	15,183	16,320
Net Investment Income (Loss)	(2,895)	(4,079)
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments  Net realized gain (loss) on foreign currency (notes 2d and e)  Increase (decrease) in unrealized appreciation (depreciation) of	65,384 (294)	49,788 (242)
investments	43,481	9,147
Net Gain (Loss) on Investments	 108,571	 58,693
Increase (Decrease) in Net Assets from Operations	\$ 105,676	\$ 54,614
Increase (Decrease) in Net Assets from Operations per Unit	\$ 3.15	\$ 1.33

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

For the years ended December 31, 2005 and 2004 (note 1)

-		
	2005	2004
Increase (Decrease) in Net Assets from Operations	\$ 105,676	\$ 54,614
Changes Due to Unitholder Transactions Amount received from issuance of units Amount paid on redemptions of units	22,563 (162,796)	29,151 (163,905)
	(140,233)	(134,754)
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year	(34,557) 693,303	(80,140) 773,443
Net Assets at End of Year	\$ 658,746	\$ 693,303

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 552,832 313,864	\$ 634,636 253,824
Cost of Investments Held at End of Year	866,696 483,391	888,460 552,832
Cost of Investments Sold or Matured Proceeds from sales or maturities	383,305 448,689	335,628 385,416
Net Realized Gain (Loss) on Sale of Investments	\$ 65,384	\$ 49,788

### **Canadian Imperial Equity Fund**

Shares	Holdings	Average Cost (\$)	Current Value (\$)
Canadian Eq	uities		
43,600 127,100 59,800 190,400 115,700 276,800	Canadian Tire Corp. Ltd., Class 'A' Linamar Corp. Magna International Inc., Class 'A' Quebecor World Inc. Sears Canada Inc. Yellow Pages Income Fund	2,701,722 2,144,553 5,170,440 4,350,621 3,009,566 4,350,897	3,031,944 1,489,612 5,023,200 2,993,088 2,080,286 4,511,840
Consumer Dis	scretionary (8.09%)	21,727,799	19,129,970
89,200 108,700 261,000	Empire Co. Ltd., Class 'A' Metro Inc., Class 'A' Rothmans Inc.	3,394,592 3,714,584 6,683,424	3,170,168 3,315,350 6,329,250
Consumer Sta	aples (5.42%)	13,792,600	12,814,768
45,900 176,300 9,100 174,662 75,100 189,200 151,600 124,100	ARC Energy Trust Canadian Natural Resources Ltd. Canadian Oil Sands Trust EnCana Corp. Imperial Oil Ltd. Petro-Canada Shell Canada Ltd. TransCanada Corp.	1,187,384 10,243,085 1,125,160 6,148,119 9,126,988 9,143,299 6,083,498 4,128,973	1,215,891 10,160,169 1,146,600 9,180,235 8,667,291 8,826,180 6,374,780 4,548,265
Energy (21.19	1%)	47,186,506	50,119,411
127,100 235,600 77,000	Bank of Montreal Bank of Nova Scotia Brookfield Asset Management Inc.,	6,822,295 7,847,144	8,261,500 10,870,584
60,200 9,200 59,900 115,300 54,200 177,100 135,600 231,700 143,600	Class 'A' Brookfield Properties Corp. Fairfax Financial Holdings Ltd. IGM Financial Inc. Manulife Financial Corp. National Bank of Canada Power Corp. of Canada Power Financial Corp. Royal Bank of Canada Toronto-Dominion Bank (The)	3,705,022 2,102,878 1,786,421 2,548,411 7,082,747 3,148,192 5,689,413 3,101,768 18,911,303 6,675,298	4,512,970 2,071,482 1,545,600 2,762,588 7,871,531 3,269,344 5,606,986 4,529,040 21,040,686 8,778,268
Financials (34	.30%)	69,420,892	81,120,579

mirosumon	100.02.701	210,170,200	220,020,001
Total of Inves	stments before Short-Term	210,170,286	228.528.931
Total of Cana	edian Equities (96.63%)	210,170,286	228,528,931
Utilities (1.73	%)	4,172,312	4,082,715
99,700	ATCO Ltd., Class 'I'	4,172,312	4,082,715
Telecommuni	cation Services (2.14%)	5,947,109	5,069,812
91,600 62,300	BCE Inc. Manitoba Telecom Services Inc.	2,867,080 3,080,029	2,552,892 2,516,920
Materials (15.	98%)	31,128,147	37,790,800
115,400 139,250 146,700 189,300 124,300 54,200 113,600 93,500 86,900	Agrium Inc. Alcan Inc. Barrick Gold Corp. Cascades Inc. Dofasco Inc. Inco Ltd. Labrador Iron Ore Royalty Income Fund Novelis Inc. Teck Cominco Ltd., Class 'B'	2,922,574 5,505,100 4,700,545 1,881,762 5,629,831 2,403,478 3,094,804 2,567,028 2,423,025	2,956,548 6,650,580 4,754,547 1,902,465 8,077,014 2,737,100 3,039,936 2,280,465 5,392,145
Information To	echnology (2.67%)	5,923,035	6,317,890
105,600 194,500	Aastra Technologies Ltd. Celestica Inc.	3,103,477 2,819,558	3,917,760 2,400,130
Industrials (5.	11%)	10,871,886	12,082,986
107,400 88,500	Canadian National Railway Co. Superior Plus Income Fund	8,417,652 2,454,234	10,003,236 2,079,750
Shares	Holdings	Average Cost (\$)	Current Value (\$)

Par Value	Holdings	Average Cost (\$)	Current Value (\$)
Short-Term I	Investments		
5,850,000 2,125,000 3,946	Government of Canada Treasury Bill, 3.371%, 2006/03/23 Government of Canada Treasury Bill, 3.375%, 2006/04/06 Mellon Bank NA Deposit Trust Reserve, Variable Rate (USD)	5,797,526 2,105,918 4,670	5,806,082 2,106,307 4,615
Total of Sho	rt-Term Investments (3.35%)	7,908,114	7,917,004
Total of Inve	estments (99.97%)	218,078,400	236,445,935
Other Assets	, less Liabilities (0.03%)		72,761
Total Net As	sets (100.00%)		236,518,696

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets Investments at current value (notes 2 and 3) Cash including foreign currency holdings, at current value Accrued interest and dividends receivable Receivable for portfolio securities sold Receivable for units issued	\$ 236,446 15 676 — 59	\$ 234,978 47 251 1,106 46
Total Assets	237,196	236,428
Liabilities Payable for units redeemed Management fees payable Other accrued expenses	254 361 62	318 372 64
Total Liabilities	677	754
Total Net Assets	\$ 236,519	\$ 235,674
Net Asset Value per Unit (note 4)	\$ 15.12	\$ 13.80

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Increase (Decrease) in Net Assets from Operations	\$ 21,848	\$ 7,391
Changes Due to Unitholder Transactions Amount received from issuance of units Amount paid on redemptions of units	28,136 (49,139)	62,170 (37,193)
	(21,003)	24,977
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year	845 235,674	32,368 203,306
Net Assets at End of Year	\$ 236,519	\$ 235,674

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

For the years ended December 31, 2005 and 2004 (note 1)

2005		2004
\$ 330 4,747 68 5	\$	196 2,040 14
5,150		2,250
4,376 15 48 9 14 661		4,269 12 43 7 15 670 14
5,128		5,030
(8)		(8)
5,120		5,022
30		(2,772)
27,983 (224)		23,764 (669) (12,932)
		10,163
\$ 	\$	7,391
-	_	0.44
\$ s	\$ 330 4,747 68 5 5,150 4,376 15 48 9 14 661 5 5,128 (8) 5,120 30 27,983 (224) (5,941) 21,818 \$ 21,848	\$ 330 \$ 4,747 68 5 5 5,150 4,376 15 48 9 14 661 5 5,128 (8) 5,120 30 27,983 (224) (5,941) 21,818 \$ 21,848 \$

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 206,206 480,534	\$ 158,910 402,634
Cost of Investments Held at End of Year	686,740 210,170	561,544 206,206
Cost of Investments Sold or Matured Proceeds from sales or maturities	476,570 504,553	355,338 379,102
Net Realized Gain (Loss) on Sale of Investments	\$ 27,983	\$ 23,764

### **CIBC Capital Appreciation Fund**

Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
Canadian Eq	<u>*</u>	ΙΨ/	ΙΨ/	358,000	Mullen Group Income Fund	7,868,840	11,703,019
130,100	Aeroplan Income Fund	1,609,701	1,679,591	259,600	Russel Metals Inc.	4,848,338	5,672,260
121.900	Astral Media Inc.	1,981,085	3,735,016	Industrials (8.	88%)	22,578,964	31,384,424
203,300 167,800	CHUM Ltd., Class 'B' Dorel Industries Inc., Class 'B'	5,065,451 4,747,567	5,692,400 4,636,314	291,900	Aastra Technologies Ltd.	5,322,719	10,829,490
186,500	Gildan Activewear Inc.	3,592,656	9,325,000	136,100	Datamirror Corp.	1,135,451	1,415,440
78,700 143,800	La Senza Corp. Miranda Technologies Inc.	1,428,841 1,617,750	1,495,300 1,955,680	131,100 298,300	March Networks Corp. Onex Corp.	2,135,619 5,797,002	4,238,463 5,643,836
129,600	Shaw Communications Inc.	3,165,659	3,269,808	833,400	Peleton Photonic Systems Inc.,	, ,	
155,800	Yellow Pages Income Fund	2,348,241	2,539,540	476,453	Preferred, Class 'B' Radialpoint Inc.	3,711,922 2,126,756	584,122 161,405
Consumer Dis	scretionary (9.72%)	25,556,951	34,328,649		echnology (6.47%)	20,229,469	22,872,756
217,500 204,500	Saputo Inc. Vincor International Inc.	6,638,451 5,287,429	7,392,825 6,333,365	269,200	Agnico-Eagle Mines Ltd.	5,003,492	6,196,984
Consumer Sta		11,925,880	13,726,190	151,300 563,100	Alcan Inc. Canam Group Inc., Class 'A'	7,614,725 4.040.708	7,226,088 3,975,486
445,200	Anderson Energy Ltd.	3,346,393	3,450,300	807,400	Eldorado Gold Corp.	3,423,186	4,594,106
1,227,800	Bankers Petroleum Ltd.	2,147,842	1,731,198	3,413,000 171,000	Equinox Minerals Ltd. First Quantum Minerals Ltd.	2,723,803 1,371,995	2,901,050 6,369,750
596,900	Bear Ridge Resources Ltd.	2,483,549	2,865,120	220,300	Glamis Gold Ltd.	4,143,923	7,042,991
1,055,500 178,800	Birchcliff Energy Ltd. Bonavista Energy Trust	4,586,234 2,848,878	7,494,050 6,812,280	1,179,500	Hudbay Minerals Inc.	4,697,789	6,947,255
92,800	Calfrac Well Services Ltd.	3,255,028	3,739,840	1,716,600 1,418,600	Ivernia Inc. Metallica Resources Inc.	2,561,395 2,702,693	3,089,880 3,049,990
699,300	Clear Energy Inc.	3,342,827	3,706,290	590,000	Metallica Resources Inc., Warrants,	2,702,093	3,043,330
260,400	Crew Energy Inc.	3,859,120	4,869,480	,	2008/09/12	265,499	333,350
439,600 1,177,300	Kereco Energy Ltd. Loon Energy Inc.	4,787,404 1,121,383	6,725,880 570,991	518,900 92,400	Shore Gold Inc.	3,491,819	3,985,152
1,115,900	Mahalo Energy Ltd.	5,479,977	7,811,300	150,500	Teck Cominco Ltd., Class 'B' TimberWest Forest Corp.	2,601,562 2,397,379	5,733,420 2,317,700
187,400	Penn West Energy Trust	5,503,187	7,119,326	335,200	Vicwest Income Fund	3,596,732	4,253,688
853,600 215,814	Producers Oilfield Services Inc. Proex Energy Ltd.	7,055,112 1,231,653	7,895,800 3,539,350	278,300	Western Canadian Coal Corp.,		
98,500	Real Resources Inc.	2,156,204	2,452,650	770 700	Warrants, 2006/02/09	2 772 100	13,915
851,900	Saxon Energy Services Inc.	4,432,687	4,559,850	770,700	Western Prospector Group Ltd.	3,773,199	3,853,500
85,600	Talisman Energy Inc.	2,597,218	5,272,960	Materials (20.	.37%)	54,409,899	71,884,305
132,600 161,900	Trican Well Service Ltd. Western Oil Sands Inc., Class 'A'	1,878,389 3,227,441	7,425,600 4,502,439	108,100	Rogers Communications Inc., Class 'B'	4,935,641	5,318,520
Energy (26.19	<u> </u>	65.340.526	92,544,704	601,100 127,900	Stratos Global Corp. Telus Corp.	6,795,214 5,256,661	5,692,417 6,121,294
48,400	Home Capital Group Inc.	1,088,681	1,681,900		ication Services (4.85%)	16,987,516	17,132,231
1,210,000 193,800	Huntingdon REIT IGM Financial Inc.	3,306,328 4,576,744	3,327,500 8,938,056		adian Equities (97.28%)	261,262,551	343,663,876
278,900	Industrial Alliance Insurance and Financial Services Inc.	5,621,305	8,107,623	International			
2,110,400	Killam Properties Inc.	4,226,492	6,077,952	1,610,800	Paladin Resources Ltd.	3,314,966	2,800,994
123,400	Manulife Financial Corp.	7,312,721	8,424,518				
103,200 166,100	National Bank of Canada Toronto-Dominion Bank (The)	3,009,246 8,293,326	6,225,024 10,153,693	Australia (0.7	9%)	3,314,966	2,800,994
2,700	Uranium Participation Corp., Warrants,	0,233,320	10,133,033	21,245	Lucent Technologies Inc., Warrants,		
	2007/05/10	2,451	3,321		2007/12/10	_	14,022
Financials (14	.98%)	37,437,294	52,939,587	United States	5 (0.00%)		14,022
173,000 300,000	MDS Inc. MediSystem Technologies Inc.	3,615,583 726,000	3,479,030 762,000	Total of Inter	rnational Equities (0.79%)	3,314,966	2,815,016
522,000	Parkbridge Lifestyles Communities Inc.	2,454,469	2,610,000	Total of Equi	ities (98.07%)	264,577,517	346,478,892
Health Care (	1.94%)	6,796,052	6,851,030		stments before Short-Term ts (98.06%)	264,577,517	346,478,892
141,500	ACE Aviation Holdings Inc., Class 'B'	4,995,227	5,357,190	vestillell	13 (30.00 /0)	207,011,011	340,470,032
61,350 194,300	Canadian National Railway Co. Garda World Security Corp.	2,690,699 2,175,860	5,714,139 2,937,816				
-						Average Cost	Current Value
Par Value	Holdings					(\$)	(\$)
Short-Term I							
4,350,000 3,100,000	Government of Canada Treasury Bill, 3.371 Government of Canada Treasury Bill, 3.375					4,310,981 3,072,161	4,317,338 3,072,730
Total of Shor	rt-Term Investments (2.09%)					7,383,142	7,390,068
Total of Inves	stments (100.15%)					271,960,659	353,868,960
Other Assets,	less Liabilities (-0.15%)						(536,764)
Total Net Ass	sets (100.00%)						353,332,196

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets Investments at current value (notes 2 and 3) Cash including foreign currency holdings, at current value Accrued interest and dividends receivable Receivable for portfolio securities sold Receivable for units issued	\$ 353,869 46 619 200 180	\$ 351,478 53 491 266 104
Total Assets	354,914	352,392
Liabilities Payable for portfolio securities purchased Payable for units redeemed Management fees payable Other accrued expenses	103 759 618 102	424 686 627 103
Total Liabilities	1,582	1,840
Total Net Assets	\$ 353,332	\$ 350,552
Net Asset Value per Unit (note 4)	\$ 28.35	\$ 22.28

#### **Statements of Changes in Net Assets**

For the years ended December 31, 2005 and 2004 (note 1)

2005		2004
\$ 83,110	\$	31,359
12,295 (92,625)		15,135 (84,361)
(80,330)		(69,226)
2,780 350,552		(37,867) 388,419
\$ 353,332	\$	350,552
\$	\$ 83,110 12,295 (92,625) (80,330) 2,780 350,552	\$ 83,110 \$  12,295 (92,625) (80,330)  2,780 350,552

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
ncome  nterest revenue  Dividend revenue  securities lending revenue  other income	\$ 2,274 3,164 103 55	\$ 1,008 2,921 31 26
	5,596	3,986
Expenses (notes 5 and 8)  Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	7,328 16 65 32 14 1,167	7,737 12 54 19 15 1,156 39
	8,640	9,032
Expenses absorbed by the Manager	(103)	(6)
	8,537	9,026
Net Investment Income (Loss)	(2,941)	(5,040)
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments  Net realized gain (loss) on foreign currency (notes 2d and e) Increase (decrease) in unrealized appreciation (depreciation) of investments	77,160 (3) 8,894	50,061 (2) (13,660)
Net Gain (Loss) on Investments	86,051	36,399
Increase (Decrease) in Net Assets from Operations	\$ 83,110	\$ 31,359
Increase (Decrease) in Net Assets from Operations per Unit	\$ 5.90	\$ 1.81

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 266,158 214,098	\$ 293,935 167,302
Cost of Investments Held at End of Year	480,256 264,578	461,237 266,158
Cost of Investments Sold or Matured Proceeds from sales or maturities	215,678 292,838	195,079 245,140
Net Realized Gain (Loss) on Sale of Investments	\$ 77,160	\$ 50,061

### **CIBC Canadian Small Companies Fund**

Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
Canadian Equ	<u> </u>	(Ψ)	147	610,900	Global Railway Industries Ltd.	2,299,539	1,136,274
38,700 67,100	Astral Media Inc. CHUM Ltd., Class 'B'	706,510 1,660,591	1,185,768 1,878,800	119,800 96,300	Mullen Group Income Fund Russel Metals Inc.	2,633,204 1,512,532	3,916,262 2,104,155
54,200	Dorel Industries Inc., Class 'B'	1,459,179	1,497,546	Industrials (12	2.32%)	12,769,196	13,761,459
62,000 194,000	Gildan Activewear Inc. Glentel Inc.	1,207,242 1,290,660	3,100,000 1,453,060	97,400	Aastra Technologies Ltd.	1,772,925	3,613,540
73,000 43,800	La Senza Corp. Miranda Technologies Inc.	1,231,758 492,750	1,387,000 595,680	43,000 57,000	Datamirror Corp. March Networks Corp.	451,488 835,042	447,200 1,842,810
43,600	Shaw Communications Inc.	1,011,650	1,044,522	174,116	Radialpoint Inc.	921,197	58,984
Consumer Dis	cretionary (10.87%)	9,060,340	12,142,376		echnology (5.34%)	3,980,652	5,962,534
55,200	Jean Coutu Group (PJC) Inc. (The), Class 'A'	776,218	772,800	72,200 234,900	Agnico-Eagle Mines Ltd. Canam Group Inc., Class 'A'	1,187,811 1.670.042	1,662,044 1,658,394
69,600	Saputo Inc.	2,140,110	2,365,704	195,700	Eldorado Gold Corp.	683,920	1,113,533
65,400	Vincor International Inc.	1,464,562	2,025,438	1,058,800 452,800	Equinox Minerals Ltd. First Nickel Inc.	845,016 694,978	899,980 670,144
Consumer Sta	ples (4.62%)	4,380,890	5,163,942	58,100	First Quantum Minerals Ltd.	488,611	2,164,225
196,700	Anderson Energy Ltd.	1,517,123	1,524,425	69,300 368,600	Glamis Gold Ltd. Hudbay Minerals Inc.	1,274,274 1,220,330	2,215,521 2,171,054
462,400 294,420	Bankers Petroleum Ltd. Bear Ridge Resources Ltd.	848,930 1,074,198	651,984 1,413,216	9,053,500	Hudbay Minerals Inc., Warrants,		
332.300	Birchcliff Energy Ltd.	1,371,934	2,359,330	712,700	2009/12/21 Ivernia Inc.	201,598 919,050	905,350 1,282,860
96,500	Bonavista Energy Trust	2,717,635	3,676,650	2,500,000	Ivernia West Inc., Warrants, 2006/03/25	_	275,000
47,200 316,500	Calfrac Well Services Ltd. Clear Energy Inc.	1,536,588 1,510,091	1,902,160 1,677,450	686,300 160,000	Metallica Resources Inc. Metallica Resources Inc., Warrants,	1,326,120	1,475,545
316,500 82,600	Crew Energy Inc.	1,148,059	1,544,620	160,000	2008/09/12	72,000	90,400
1 52 700	Fairquest Energy Ltd. Galleon Energy Inc., Class 'A'	5 1,007,248	8 1,315,650	564,500	Paladin Resources Ltd.	959,579	992,662
53,700 147,120	Kereco Energy Ltd	1,609,026	2,250,936	159,100 86,900	Shore Gold Inc. TimberWest Forest Corp.	1,069,335 1,372,868	1,221,888 1,338,260
750,000	Loon Energy Inc.	713,413	363,750	109,900	Vicwest Income Fund	1,164,940	1,394,632
354,300 303,700	Mahalo Energy Ltd. Producers Oilfield Services Inc.	1,717,788 2,335,903	2,480,100 2,809,225	99,800	Western Canadian Coal Corp., Warrants, 2006/02/09	_	4,990
122,103	Proex Energy Ltd.	1,233,642	2,002,489	225,700	Western Prospector Group Ltd.	1,102,570	1,128,500
31,600 38,200	Real Resources Inc. Savanna Energy Services Corp.	605,941 1,046,832	786,840 1,092,520	Materials (20.	29%)	16,253,042	22,664,982
279,800	Savanna Energy Services Corp. Saxon Energy Services Inc.	1,456,587	1,498,041	186,800	Stratos Global Corp.	2,203,291	1,768,996
42,000 53,400	Trican Well Service Ltd. Western Oil Sands Inc., Class 'A'	594,959 1,143,405	2,352,000 1,485,054		cation Services (1.58%)	2,203,291	1,768,996
Energy (29.70	%)	25,189,307	33,186,448		adian Equities (97.42%)	83,246,305	108,838,914
47,600	GMP Capital Trust	816,488	852,992	United State	· · · · · · · · · · · · · · · · · · ·		
69,000 313,700	Home Capital Group Inc. Huntingdon REIT	699,556 857,186	2,397,750 862,675		•	E22 EE2	102 207
92,100	Industrial Alliance Insurance and			583,300 291,650	CompanyDNA Inc., Class 'C' CompanyDNA Inc., Series 'A'	532,552 9,147	102,207 6,814
989,000	Financial Services Inc. Killam Properties Inc.	1,725,176 1,038,450	2,677,347 2,848,320	4,683	Lucent Technologies Inc., Warrants,	-,	,
357,000	Parkbridge Lifestyles Communities Inc.	1,220,700	1,785,000	33,900	2007/12/10 Oz Optics Ltd., Preferred, Series 'A'	— 744,141	3,091 7,920
Financials (10.	23%)	6,357,556	11,424,084	233,300	Peleton Photonic Systems Inc., Preferred, Class 'B'	1,039,107	163,518
51,700 678,900	MDS Inc. MediSystem Technologies Inc.	1,055,757 1,996,274	1,039,687	Total of Unit	ed States Equities (0.25%)	2,324,947	283,550
Health Care (2	, ,	3,052,031	1,724,406 2,764,093		ities (97.67%)	85,571,252	109,122,464
43,200	ACE Aviation Holdings Inc., Class 'B'	1,517,476	1,635,552			00,071,202	100,122,101
2,734,900 256,300	Environmental Management Solutions Inc. Garda World Security Corp.	3,727,203 1,079,242	1,033,352 1,093,960 3,875,256		stments before Short-Term ts (97.67%)	85,571,252	109,122,464
Par Value	Holdings					Average Cost	Current Value
	Holdings					(\$)	(\$)
Short-Term II							
1,525,000 625,000 625,000	Government of Canada Treasury Bill, 2.909' Government of Canada Treasury Bill, 3.125' Government of Canada Treasury Bill, 3.371'	%, 2006/02/09				1,513,181 619,800 619,394	1,524,071 622,877 620,309
Total of Shor	t-Term Investments (2.48%)					2,752,375	2,767,257
Total of Inves	stments (100.15%)					88,323,627	111,889,721
Other Assets,	less Liabilities (-0.15%)						(169,443
Total Net Ass	sets (100.00%)						111,720,278

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets Investments at current value (notes 2 and 3) Cash including foreign currency holdings, at current value Accrued interest and dividends receivable Receivable for portfolio securities sold Receivable for units issued	\$ 111,890 30 123 21 102	\$ 110,253 27 91 266 81
Total Assets	112,166	110,718
Liabilities Payable for units redeemed Management fees payable Other accrued expenses	207 195 44	153 194 44
Total Liabilities	446	391
Total Net Assets	\$ 111,720	\$ 110,327
Net Asset Value per Unit (note 4)	\$ 24.14	\$ 19.31

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Increase (Decrease) in Net Assets from Operations	\$ 24,351	\$ 7,393
Changes Due to Unitholder Transactions Amount received from issuance of units Amount paid on redemptions of units	10,359 (33,317)	11,430 (28,139)
	(22,958)	(16,709)
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year	1,393 110,327	(9,316) 119,643
Net Assets at End of Year	\$ 111,720	\$ 110,327

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
ncome  nterest revenue  prividend revenue  securities lending revenue  other income	\$ 621 631 34 12	\$ 596 432 9 1
	1,298	1,038
Expenses (notes 5 and 8)  Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	2,327 16 48 10 14 540 6	2,419 12 42 6 15 529 12
	2,961	3,035
Expenses absorbed by the Manager	(110)	(72)
	2,851	2,963
Net Investment Income (Loss)	(1,553)	(1,925)
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments  Net realized gain (loss) on foreign currency (notes 2d and e)  Increase (decrease) in unrealized appreciation (depreciation) of	26,009 (2)	11,272
investments	(103)	(1,954)
Net Gain (Loss) on Investments	25,904	9,318
Increase (Decrease) in Net Assets from Operations	\$ 24,351	\$ 7,393
Increase (Decrease) in Net Assets from Operations per Unit	\$ 4.74	\$ 1.18

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 84,435 78,216	\$ 91,429 59,789
Cost of Investments Held at End of Year	162,651 85,571	151,218 84,435
Cost of Investments Sold or Matured Proceeds from sales or maturities	77,080 103,089	66,783 78,055
Net Realized Gain (Loss) on Sale of Investments	\$ 26,009	\$ 11,272

### **CIBC Canadian Emerging Companies Fund**

Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
Canadian Eq	<u> </u>	ΙΨ/	ΙΨ/	13,680	Aastra Technologies Ltd.	261,985	507,528
45,500 66,949 91,631 40,100	Cogeco Inc. Danier Leather Inc. Forzani Group Ltd., Class 'A' Liquidation World Inc.	728,582 613,833 1,117,239 263,845	1,092,000 689,575 1,186,621 157,192	570,541 250,000 85,377 78,344 301,300	AXIA NetMedia Čorp. Cygnal Technologies Corp. Firan Technology Group Corp. GSI Group Inc. International Road Dynamics Inc.	436,604 397,670 131,980 823,263 303,524	1,363,593 277,500 101,599 993,881 397,716
Consumer Di	scretionary (6.68%)	2,723,499	3,125,388	76,306 578,997	Minacs Worldwide Inc. Mitec Telecom Inc.	273,402 261,155	286,148 167,909
28,216 53,823	Clearwater Seafoods Income Fund Premium Brands Income Fund	98,615 555,992	105,810 500,554	524,000 224,000 42,160	Nurun Inc.  Q/Media Services Corp.  Sierra Systems Group Inc.	925,493 495,373 216,896	1,912,600 — 421,600
Consumer St	aples (1.30%)	654,607	606,364	280,300	TECSYS Inc.	281,702	448,480
17,143 202,641	Enerflex Systems Ltd. GEOCAN Energy Inc.	261,960 377,956	460,118 415,414	242,156 Information To	Virtek Vision International Inc. Technology (15.04%)	189,866 4,998,913	7,043,220
252,963 12,000 190,000 200,003 24,058 42,444 12,133	Great Plains Exploration Inc. Hartland Pipeline Services Ltd. Kelman Technologies Inc. NOL Energy Services Inc., Class 'A' Point North Energy Ltd. Tenergy Ltd. Vero Energy Inc.	633,006 63,378 92,019 856,661 80,514 189,394 49,365	700,708 	167,000 1,333,105 113,941 28,279 79,319 287,391 55,511	Aur Resources Inc. Breakwater Resources Ltd. Canam Group Inc., Class 'A' Canfor Corp. Cascades Inc. Catalyst Paper Corp. CCL Industries Inc., Class 'B'	402,825 977,546 580,742 367,085 1,028,144 1,037,656 1,068,884	1,967,260 906,511 804,423 379,787 797,156 882,290 1,595,941
Energy (6.869	%)	2,604,253	3,213,449	471,107	Dynatec Corp.	235,297	570.039
19,400 62,996 42,600	Canadian Western Bank Dundee Wealth Management Inc. Guardian Capital Group Ltd., Class 'A'	221,576 594,835 480,780	694,714 635,630 1,026,660	79,530 468,054 145,300	Fraser Papers Inc. High River Gold Mines Ltd. International Forest Products Ltd.,	923,383 710,786	796,095 692,720 1,046,160
25,196 115,400 36,000 39,600	Kingsway Financial Services Inc. Legacy Hotels REIT Lindsey Morden Group Inc. Oppenheimer Holdings Inc., Class 'A'	313,423 703,071 405,582 1,082,742	592,106 923,200 108,000 916,146	110,300 48,700 47,600 202,937	Class 'A' Intertape Polymer Group Inc. IPL Inc., Class 'A' Sherritt International Corp. Timminco Ltd.	810,349 965,673 426,554 196,617 166,845	1,046,160 1,143,811 187,008 480,760 75,087
Financials (10	0.46%)	3,802,009	4,896,456	Materials (26.	30%)	9,898,386	12,325,048
76,028 82,538	AnorMED Inc. Draxis Health Inc.	291,413 265,519	362,654 416,817	392,664	CSI Wireless Inc.	753,922	588,996
509,065	MediSolution Ltd.	404,941	142,538	Telecommuni	cation Services (1.26%)	753,922	588,996
Health Care (	1.97%)	961,873	922,009	164,363	Canadian Hydro Developers Inc.	353,956	958,236
146,375 130,270	Aecon Group Inc. Churchill Corp. (The), Class 'A'	825,889 366,513	788,961 410,351	Utilities (2.05	%)	353,956	958,236
442,864 132,902 147,800	Circa Enterprises Inc. Exco Technologies Ltd. Heroux-Devtek Inc.	469,465 755,996 686,694	436,221 578,124 517,300	Total of Cana	adian Equities (87.70%)	34,250,606	41,069,288
302,985 69,200 200,423 230,700 86,200 22,700 152,700	Magellan Aerospace Corp. Marsulex Inc. Martinrea International Inc. Offshore Systems International Ltd. Reko International Group Inc. Transat A.T. Inc., Class 'B' Vector Aerospace Corp.	1,138,933 299,086 1,242,220 115,781 279,810 208,589 639,872	848,358 546,680 1,302,750 184,560 245,670 429,711 609,273	41,484 128,400 212,669 19,860	Ampco-Pittsburgh Corp. Charming Shoppes Inc. Xanser Corp. Zhone Technologies Inc.  ed States Equities (7.40%)	711,935 894,346 664,195 62,251 <b>2,332,727</b>	703,148 1,979,873 730,382 49,183 <b>3,462,586</b>
24,200	Vector Aerospace Corp., Warrants, 2006/03/25		36,058	Total of Equi	ties (95.10%)	36,583,333	44,531,874
39,000	Velan Inc.	470,340	456,105	Total of Investment	stments before Short-Term	36,583,333	44,531,874
Industrials (18	5.78%)	7,499,188	7,390,122	- IIIVC3tilicii	13 (33.10 /0)	30,303,003	44,001,074
Par Value	Holdings					Average Cost (\$)	Current Value (\$)
Short-Term I	nvestments						
1,700,000 705,973 14,575	HSBC Bankers' Acceptance, 3.255%, 200 CIBC Mellon Trust Demand Deposit, Varia Mellon Bank NA Deposit Trust Reserve, V	ble Rate <sup>†</sup>				1,698,334 705,973 17,302	1,699,546 706,760 17,044
Total of Shor	rt-Term Investments (5.18%)					2,421,609	2,423,350
Total of Inve	stments (100.28%)					39,004,942	46,955,224
Other Assets	, less Liabilities (-0.28%)						(136,757)
Total Net As	sets (100.00%)						46,818,467

<sup>&</sup>lt;sup>†</sup>This security is issued by a related party of the Fund.

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets Investments at current value (notes 2 and 3) Cash including foreign currency holdings, at current value Accrued interest and dividends receivable Receivable for units issued	\$ 46,955 7 52 90	\$ 49,403 — 38 110
Total Assets	47,104	49,551
Liabilities Payable for portfolio securities purchased Payable for units redeemed Management fees payable	110 95 81	— 192 87
Total Liabilities	286	279
Total Net Assets	\$ 46,818	\$ 49,272
Net Asset Value per Unit (note 4)	\$ 16.32	\$ 14.59

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Increase (Decrease) in Net Assets from Operations	\$ 5,305	\$ 4,325
Distributions Paid or Payable to Unitholders From net realized capital gains	(134)	(1,065)
	(134)	(1,065)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	7,229 133 (14,987)	25,727 1,053 (17,031)
	(7,625)	9,749
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year	(2,454) 49,272	13,009 36,263
Net Assets at End of Year	\$ 46,818	\$ 49,272

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
ncome nterest revenue Dividend revenue Securities lending revenue Other income	\$ 70 252 5	\$ 130 204 6 29
	327	369
Expenses (notes 5 and 8)  Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	1,099 16 49 4 14 154	1,130 12 46 3 15 139 5
	1,338	1,350
Expenses waived/absorbed by the Manager	(342)	(325)
	996	1,025
Net Investment Income (Loss)	(669)	(656)
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments¹  Net realized gain (loss) on foreign currency (notes 2d and e) Increase (decrease) in unrealized appreciation (depreciation) of investments	3,829 (14) 2,159	4,115 16 850
Net Gain (Loss) on Investments	5.974	4,981
Increase (Decrease) in Net Assets from Operations	\$ 5,305	\$ 4,325
Increase (Decrease) in Net Assets from Operations per Unit	\$ 1.73	\$ 1.30

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 40,796 8,302	\$ 27,989 22,976
Cost of Investments Held at End of Year	49,098 36,583	50,965 40,796
Cost of Investments Sold or Matured Proceeds from sales or maturities	12,515 16,344	10,169 14,284
Net Realized Gain (Loss) on Sale of Investments	\$ 3,829	\$ 4,115

### **CIBC U.S. Small Companies Fund**

Shares	Holdings	Average Cost (\$)	Current Value (\$)
United State	s Equities		<del></del>
32,125	Advo Inc.	1,207,204	1,057,506
48,800	American Axle & Manufacturing Holdings Inc.	1,492,259	1,044,915
59,100	Christopher & Banks Corp.	1,364,895	1,296,527
17,300	DSW Inc., Class 'A'	465,815	529,880
90,100 40,300	Fleetwood Enterprises Inc. GameStop Corp., Class 'A'	1,515,730 1,757,149	1,299,841 1,497,972
42,200	Guitar Center Inc.	1,650,660	2,465,289
59,800	Hercules Inc.	951,863	789,366
62,200 35,500	Journal Register Co. La Quinta Corp.	1,516,835 356,949	1,086,251 461,968
17,200	Landry's Restaurants Inc.	660,601	536,662
64,700 22,600	Lin TV Corp., Class 'A' MarineMax Inc.	1,528,800	841,953 833,454
14,200	Meritage Homes Corp.	846,012 1,105,127	1,043,700
10,500	Midwest Air Group Inc.	33,164	69,178
8,600 38,250	Panera Bread Co., Class 'A' RARE Hospitality International Inc.	451,280 1,278,176	659,827 1,357,878
75,000	Regent Communications Inc.	662,204	406,516
75,700	Skechers U.S.A. Inc., Class 'A'	1,337,410	1,354,732
72,400 28,300	Stride Rite Corp. Talbots Inc.	1,030,812 1,015,150	1,146,824 919,692
32,400	TRW Automotive Holdings Corp.	799,418	997,296
21,800 34,900	WCI Communities Inc. WMS Industries Inc.	768,788 1,361,589	683,753 1,022,880
	ceretionary (13.14%)	25,157,890	23,403,860
50,900 91,250	Nu Skin Enterprises Inc., Class 'A' Wild Oats Markets Inc.	930,524 1,532,911	1,045,286 1,287,652
Consumer Sta	ples (1.31%)	2,463,435	2,332,938
16,200 42,200	Alon USA Energy Inc. Cabot Oil & Gas Corp.	350,902 1,139,594	371,857 2,223,246
14,300	Cheniere Energy Inc.	517,481	621,743
14,900	Encore Acquisition Co.	640,649	557,670
19,700 40,350	Penn Virginia Corp. Range Resources Corp.	1,157,993 508,836	1,320,921 1,241,532
23,500	Vintage Petroleum Inc.	810,921	1,463,990
65,900	Whiting Petroleum Corp.	2,348,169	3,079,243
Energy (6.119	5) 	7,474,545	10,880,202
2,300 41,900	1st Source Corp. 21st Century Insurance Group	70,919 789,061	67,572 791,938
43,200	Acadia Realty Trust	648,184	1,011,805
30,600	Advanta Corp., Class 'B'	885,907	1,159,580
51,100 15,700	Amcore Financial Inc. BancFirst Corp.	1,834,571 1,076,949	1,815,248 1,448,856
29,000	DiamondRock Hospitality Co.	382,742	405,161
4,100	Enterprise Financial Services Corp.	97,050	108,624
1,400 8,100	Fidelity Southern Corp. First Citizens Bancshares Inc.	27,570 1,157,580	29,274 1,650,365
11,900	First Community Bancorp	520,507	755,797
131	First National of Nebraska Inc. GMH Communities Trust	747,332	742,184
31,200 84,400	Gold Banc Corp. Inc.	525,317 1,502,236	565,282 1,796,344
38,200	Hancock Holding Co.	1,261,577	1,687,208
8,900 21,800	Independent Bank Corp. (Massachusetts) IndyMac Bancorp Inc.	274,583 825,313	296,613 993,670
17,800	International Bancshares Corp.	623,490	610,485
11,300	iShares Russell 2000 Index Fund	887,324	880,446
14,400 49,200	James River Group Inc. LaSalle Hotel Properties	321,835 1,360,477	333,904 2,110,408
33,713	MainSource Financial Group Inc.	738,559	702,966
43,700	Medical Properties Trust Inc.	507,449	499,251
60,600 18,400	Nasdaq Stock Market Inc. Old Second Bancorp Inc.	1,384,035 557,961	2,490,388 657,070
3,700	Pacific Continental Corp.	58,813	68,636
59,800	Phoenix Cos. Inc. (The)	843,792	952,827
9,000	ProAssurance Corp. PS Business Parks Inc.	472,028 1,366,131	511,369 1,580,507
27,500	Renasant Corp.	33,507	33,254
900		459,302	465,626 877,140
900 17,100	Riverview Bancorp Inc.	7/12 /127	
900		742,427 665,982	686,511
900 17,100 20,800 17,585 43,400	Riverview Bancorp Inc. Saul Centers Inc. SCBT Financial Corp. Scottish Re Group Ltd.	665,982 1,248,649	686,511 1,244,629
900 17,100 20,800 17,585 43,400 16,280	Riverview Bancorp Inc. Saul Centers Inc. SCBT Financial Corp. Scottish Re Group Ltd. Seacoast Banking Corp. of Florida	665,982 1,248,649 316,563	686,511 1,244,629 436,451
900 17,100 20,800 17,585 43,400	Riverview Bancorp Inc. Saul Centers Inc. SCBT Financial Corp. Scottish Re Group Ltd.	665,982 1,248,649	686,511 1,244,629
900 17,100 20,800 17,585 43,400 16,280 21,700 4,300 11,700	Riverview Bancorp Inc. Saul Centers Inc. SCBT Financial Corp. Scottish Re Group Ltd. Seacoast Banking Corp. of Florida Signature Bank Strategic Hotel Capital Inc. Taylor Capital Group Inc.	665,982 1,248,649 316,563 696,227 88,186 427,748	686,511 1,244,629 436,451 711,542 103,374 552,161
900 17,100 20,800 17,585 43,400 16,280 21,700 4,300 11,700 33,000	Riverview Bancorp Inc. Saul Centers Inc. SCBT Financial Corp. Scottish Re Group Ltd. Seacoast Banking Corp. of Florida Signature Bank Strategic Hotel Capital Inc. Taylor Capital Group Inc. Thomas Properties Group Inc.	665,982 1,248,649 316,563 696,227 88,186 427,748 497,217	686,511 1,244,629 436,451 711,542 103,374 552,161 482,247
900 17,100 20,800 17,585 43,400 16,280 21,700 4,300 11,700	Riverview Bancorp Inc. Saul Centers Inc. SCBT Financial Corp. Scottish Re Group Ltd. Seacoast Banking Corp. of Florida Signature Bank Strategic Hotel Capital Inc. Taylor Capital Group Inc.	665,982 1,248,649 316,563 696,227 88,186 427,748	686,511 1,244,629 436,451 711,542 103,374 552,161
900 17,100 20,800 17,585 43,400 16,280 21,700 4,300 11,700 33,000 12,700 10,200 27,000	Riverview Bancorp Inc. Saul Centers Inc. SCBT Financial Corp. Scottish Re Group Ltd. Seacoast Banking Corp. of Florida Signature Bank Strategic Hotel Capital Inc. Taylor Capital Group Inc. Thomas Properties Group Inc. Trico Bancshares Trustreet Properties Inc. UMB Financial Corp.	665,982 1,248,649 316,563 696,227 88,186 427,748 497,217 256,117 168,105 1,750,009	686,511 1,244,629 436,451 711,542 103,374 552,161 482,247 347,002 174,199 2,015,725
900 17,100 20,800 17,585 43,400 16,280 21,700 4,300 11,700 33,000 12,700 10,200	Riverview Bancorp Inc. Saul Centers Inc. SCBT Financial Corp. Scottish Re Group Ltd. Seacoast Banking Corp. of Florida Signature Bank Strategic Hotel Capital Inc. Taylor Capital Group Inc. Thomas Properties Group Inc. Trico Bancshares Trustreet Properties Inc.	665,982 1,248,649 316,563 696,227 88,186 427,748 497,217 256,117 168,105	686,511 1,244,629 436,451 711,542 103,374 552,161 482,247 347,002 174,199

Shares	Holdings	Average Cost (\$)	Current Value (\$)
24,000	Advisory Board Co. (The)	1,155,433	1,336,457
29,200 10,500	Alkermes Inc. Allscripts Healthcare Solutions Inc.	586,348 107,398	652,183 164,359
41,200	Applera Corp Celera Genomics Group	612,411	527,480
24,500 51,700	Apria Healthcare Group Inc. Arena Pharmaceuticals Inc.	669,999 330,449	690,020 858,794
14,700 35,700	Arrow International Inc. AtheroGenics Inc.	443,090 523,482	497,811
18,300	Cambrex Corp.	420,119	834,476 401,249
20,500 18,600	CONMED Corp. CV Therapeutics Inc.	617,876 626,252	566,588 537,323
56,700	Cypress Bioscience Inc.	370,657	382,833
58,400 23,200	Cytokinetics Inc. Diagnostic Products Corp.	656,439 1,267,852	446,159 1,315,757
18,600	Eclipsys Corp.	272,373	411,303
22,700 42,439	Encysive Pharmaceuticals Inc. Exelixis Inc.	269,038 428,124	209,219 466,998
13,100	Haemonetics Corp.	502,200	747,693
63,300 12,000	Human Genome Sciences Inc. IDX Systems Corp.	708,352 366,248	632,960 615,662
154,500	Incyte Corp.	1,556,103	963,759
8,700 14,600	Invacare Corp. KV Pharmaceutical Co.	441,440 373,492	320,030 350,992
23,000	LifePoint Hospitals Inc.	981,242	1,007,529
12,800 27,700	Medicines Co. (The) Neurogen Corp.	231,956 391,978	260,918 213,238
63,900 18,500	Panacos Pharmaceuticals Inc.	504,721 292,513	517,288 322,217
20,450	Perrigo Co. Pharmacopeia Drug Discovery Inc.	187,677	85,044
42,900 37,900	PSS World Medical Inc. Regeneron Pharmaceuticals Inc.	625,565 354,541	743,686 706,153
18,000	Renovis Inc.	344,403	321,709
16,100 8,000	Respironics Inc. Rigel Pharmaceuticals Inc.	410,704 187,784	697,183 78,126
24,800	Steris Corp.	737,893	724,832
58,000 23,700	SuperGen Inc. Symbion Inc.	452,597 566,406	342,151 636,759
24,800	Vertex Pharmaceuticals Inc.	434,422	801,603
25,600 36,700	Zoll Medical Corp. Zymogenetic Inc.	1,100,297 911,932	753,298 729,238
Health Care (	, ,	22,021,806	22,871,077
23,300	Acuity Brands Inc.	735,991	865,529
69,300 12,700	AirTran Holdings Inc. Applied Industrial Technologies Inc.	888,538 533,463	1,297,673 499,808
13,600	Aviall Inc.	506,599	457,541
56,700 18,100	Beacon Roofing Supply Inc. Cascade Corp.	1,816,151 1,009,902	1,902,906 991,842
55,900	Central Freight Lines Inc.	350,887	116,233
12,800 17,600	Engineered Support Systems Inc. Freightcar America Inc.	601,605 968,868	622,615 988,498
27,800	Gehl Co.	831,510	852,457
21,500 20,600	Genesee & Wyoming Inc., Class 'A' Graco Inc.	731,521 632,137	943,077 877,851
88,600 72,450	GrafTech International Ltd. Knight Transportation Inc.	1,183,242 1,518,763	643,758 1,754,431
30,100	Lennox International Inc.	906,322	991,549
13,700 12,975	Manitowoc Co. Inc. (The) Moog Inc., Class 'A'	712,877 336,139	803,704 430,148
23,600	Regal-Beloit Corp.	976,215	975,919
61,300 28,100	Resources Connection Inc. Shaw Group Inc. (The)	1,188,166 916,752	1,866,094 954,880
21,300	Stewart & Stevenson Services Inc.	535,283	525,748
19,800 12,500	Teledyne Technologies Inc. Tennant Co.	795,733 724,124	673,065 759,298
17,900	Trinity Industries Inc.	824,487	921,499
10,700 33,600	USG Corp. Watson Wyatt & Co. Holdings	731,738 1,039,113	812,448 1,095,071
Industrials (13		21,996,126	23,623,642
155,000	Arris Group Inc.	1,478,474	1,714,669
16,100 98,600	Atheros Communications Inc. BearingPoint Inc.	217,471 672,115	244,494 905,312
66,800	BISYS Group Inc.	1,209,487	1,093,234 518,782
40,300 80,500	Bottomline Technologies Inc. Credence Systems Corp.	599,542 899,164	654,491
22,000 99,400	Electronics for Imaging Inc. Fairchild Semiconductor International	594,781	683,858
	Inc., Class 'A'	1,897,526	1,963,490
71,100 12,000	Foundry Networks Inc. Hutchinson Technology Inc.	1,018,486 417,241	1,146,996 398,806
19,700	Jack Henry & Associates Inc.	461,352	439,080
28,900 41,400	Maximus Inc. Micrel Inc.	1,294,769 636,488	1,238,637 560,992
13,400	MTS Systems Corp.	477,186	542,227
181,500 39,000	ON Semiconductor Corp. Open Solutions Inc.	1,046,623 1,063,123	1,172,466 1,044,186
78,000	Polycom Inc.	1,385,536	1,394,070
49,900	Powerwave Technologies Inc.	469,671	732,714

### CIBC U.S. Small Companies Fund

		Average Cost	Current Value			Average Cost	Current Value
Shares	Holdings	(\$)	(\$)	Shares	Holdings	(\$)	(\$)
70,100 69,300 21,800 12,300 16,600 25,100 155,800 75,300	Quest Software Inc. Red Hat Inc. Redback Networks Inc. Rofin-Sinar Technologies Inc. Rogers Corp. Salesforce.com Inc. Sapient Corp. Semtech Corp.	1,155,715 830,557 321,970 479,455 885,319 450,034 1,409,683 1,698,645	1,194,736 2,205,154 358,047 624,588 759,751 939,724 1,035,567 1,606,181	33,800 43,500 10,100 33,900 86,200 79,900 30,300	Atmos Energy Corp. El Paso Electric Co. Energen Corp. PNM Resources Inc. SEMCO Energy Inc. Sierra Pacific Resources UGI Corp.	1,111,553 1,100,670 321,780 1,122,702 664,819 1,050,191 748,045	1,032,888 1,069,138 428,515 969,811 565,903 1,217,091 729,136
38,100	SERENA Software Inc.	1,049,058	1,043,233	Utilities (3.38	%)	6,119,760	6,012,482
29,100 35,600	Take-Two Interactive Software Inc. THQ Inc.	831,892 690,626	601,679 991,829	Total of Unit	ed States Equities (96.52%)	155,774,113	171,935,131
67,700	Varian Semiconductor Equipment Associates Inc.	3.207.803	3,474,152	International	I Equities		
47,900	Wright Express Corp.	1,007,445	1,230,996	18,500 25,100	Max Re Capital Ltd. Platinum Underwriters Holdings Ltd.	511,592 911,245	561,232 910,990
Information Te	echnology (18.24%)	29,857,237	32,514,141	Bermuda (0.8		1,422,837	1,472,222
24,200 52,500	Bowater Inc. Caraustar Industries Inc.	1,054,324 953,069	868,431 532,939	17.200	United America Indemnity Ltd., Class 'A'	436,743	368,892
14,100 25,000	Carpenter Technology Corp. Cleveland-Cliffs Inc.	797,251 662,906	1,160,705	Cayman Islan	, ,	436,743	368,892
24,000	Cytec Industries Inc.	1,367,584	2,586,576 1,335,336	1.800	Patni Computer Systems Ltd., ADR	42,417	48,740
4,900 9.000	Eagle Materials Inc. Minerals Technologies Inc.	384,134 632.505	700,381 587,591	India (0.03%)		42,417	48,740
30,200	Schweitzer Mauduit International Inc.	1,013,382	874,192		rnational Equities (1.07%)	1.901.997	1,889,854
Materials (4.8	5%)	6,865,155	8,646,151			1,301,337	1,869,854
234,500 17,600 111,200 69,400	Dobson Communications Corp., Class 'A' FairPoint Communications Inc. General Communication Inc., Class 'A' Ubiquitel Inc.	745,091 237,626 1,352,654 603,766	2,054,484 212,996 1,341,849 801,778		stments before Short-Term ts (97.59%)	157,676,110	173,824,985
Telecommunic	cation Services (2.48%)	2,939,137	4,411,107				
Par Value	Holdings					Average Cost (\$)	Current Value (\$)
Short-Term I	nvestments						
375,870 4,179,787	CIBC Mellon Trust Demand Deposit, Varial Mellon Bank NA Deposit Trust Reserve, Va					375,870 4,879,346	376,227 4,883,527
Total of Shor	t-Term Investments (2.95%)					5,255,216	5,259,754
Total of Inves	stments (100.54%)					162,931,326	179,084,739
Other Assets,	less Liabilities (-0.54%)						(951,245)
Total Net Ass	sets (100.00%)						178,133,494

<sup>&</sup>lt;sup>†</sup>This security is issued by a related party of the Fund.

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets Investments at current value (notes 2 and 3) Cash including foreign currency holdings, at current value Accrued interest and dividends receivable Receivable for portfolio securities sold Receivable for units issued	\$ 179,085 — 104 741 60	\$ 175,255 32 113 473 185
Total Assets	179,990	176,058
Liabilities Payable for portfolio securities purchased Payable for units redeemed Management fees payable Other accrued expenses	1,293 176 356 32	362 284 359 32
Total Liabilities	1,857	1,037
Total Net Assets	\$ 178,133	\$ 175,021
Net Asset Value per Unit (note 4)	\$ 13.52	\$ 13.08

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Increase (Decrease) in Net Assets from Operations	\$ 6,413	\$ 12,584
Changes Due to Unitholder Transactions Amount received from issuance of units Amount paid on redemptions of units	27,553 (30,854)	49,314 (26,362)
	(3,301)	22,952
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year	3,112 175,021	35,536 139,485
Net Assets at End of Year	\$ 178,133	\$ 175,021

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income Interest revenue Dividend revenue Securities lending revenue Other income	\$ 34 1,295 43 70	\$ 19 1,393 23 27
	1,442	1,462
Expenses (notes 5 and 8)  Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	4,283 17 99 8 14 828 4	3,952 12 101 5 15 797
	5,253	4,892
expenses absorbed by the Manager	(590)	(620
	4,663	4,272
Net Investment Income (Loss)	(3,221)	(2,810
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments¹  Net realized gain (loss) on foreign currency (notes 2d and e)  Increase (decrease) in unrealized appreciation (depreciation) of  investments	12,266 (329) (2,303)	6,036 (130 9,488
Net Gain (Loss) on Investments	9,634	15,394
Increase (Decrease) in Net Assets from Operations	\$ 6,413	\$ 12,584
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0,413	\$ 0.97

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 152,330 139,413	\$ 127,335 153,396
Cost of Investments Held at End of Year	291,743 157,676	280,731 152,330
Cost of Investments Sold or Matured Proceeds from sales or maturities	134,067 146,333	128,401 134,437
Net Realized Gain (Loss) on Sale of Investments	\$ 12,266	\$ 6,036

### **CIBC Global Equity Fund**

Shares	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
Canadian Eq	uities			
3,110	Manulife Financial Corp.		138,899	213,617
Total of Cana	dian Equities (0.16%)		138,899	213,617
International	Equities			
21,208 23,433 96 16,858 7,819 23,751	BHP Billiton Ltd. National Australia Bank Ltd. Rio Tinto Ltd. St George Bank Ltd. Woodside Petroleum Ltd. Woolworths Ltd.		361,117 690,900 4,467 416,182 215,137 369,387	412,859 648,118 5,638 426,742 261,312 341,942
Australia (1.52	?%)		2,057,190	2,096,611
48,954	Dexia		875,895	1,314,081
Belgium (0.95	5%) (note 10)	2	875,895	1,314,081
2,385 3,922 967	ACE Ltd. Ingersoll-Rand Co. Ltd., Class 'A' XL Capital Ltd., Class 'A'		126,163 140,505 111,790	148,886 184,955 76,113
Bermuda (0.3	0%)		378,458	409,954
18,716 45,266	Novo Nordisk AS, Series 'B' Vestas Wind Systems AS		880,808 828,909	1,225,794 861,850
Denmark (1.5	2%) (note 10)	1	1,709,717	2,087,644
23,500 12,129 14,618 4,452 5,517 10,546 27,491 15,410 3,205	Carrefour SA Dassault Systemes SA Essilor International SA L'Air Liquide SA L'Oréal SA LVMH Moët Hennessy Louis Vuitt Publicis Groupe Sanofi-Aventis SA TOTAL SA	on SA	1,446,286 458,115 855,162 830,245 598,595 726,637 949,690 1,255,600 681,891	1,280,082 796,315 1,372,631 996,337 476,967 1,089,653 1,113,966 1,570,173
France (7.00%	6) (note 10)	2	7,802,221	9,636,759
7,273 12,915 71,600 3,584	Allianz AG, Registered Celesio AG Qiagen AG SAP AG		1,026,208 761,479 1,077,519 565,931	1,280,510 1,289,172 976,357 751,703
Germany (3.1.	2%) (note 10)	2	3,431,137	4,297,742
46,000	Moulin Global Eyecare Holdings Lt	td.	39,752	_
Hong Kong (0	1.00%)		39,752	_
30,052	Luxottica Group SPA		647,106	888,649
Italy (0.65%)		2	647,106	888,649
14,000 10,200 10,200 10,33,000 20,000 6,200 4,200 6,700 28,000 10,600 11,600 51,000 2,800 12,000 19,500 10,600 2,800 2,800 42,000 30,000 2,800 52,272 277 277 29,000 42,000 80,000 9,100 81,000 9,100 81,000 18,000 18,000 18,000 33,33 31,600	Amano Corp. Benesse Corp. CMK Corp. Cyber Agent Ltd. Daihatsu Motor Co. Ltd. Daikin Industries Ltd. Daimei Telecom Engineering Corp. DTS Corp. Honda Motor Co. Ltd. Ibiden Co. Ltd. ITOCHU Corp. Japan Steel Works Ltd. (The) Kansai Paint Co. Ltd. Kitz Corp. Kuroda Electric Co. Ltd. Mitsubishi Corp. Mitsubishi Electric Corp. Mitsubishi UFJ Financial Group Inc. Murata Manufacturing Co. Ltd. Nabtesco Corp. Nippon Telegraph & Telephone Co NTT Data Corp. NTT DoCoMo Inc. Osaki Electric Co. Ltd. Sanyo Denki Co. Ltd. Sanyo Denki Co. Ltd. Sanyo Electric Co. Ltd. Sanyo Electric Co. Ltd. Sanyo Denki Co. Ltd. Sanyo Electric Co. Ltd. Sanyo Electric Co. Ltd. Sanyo Denki Co. Ltd. Sanyo Denki Co. Ltd. Sanyo Co. Ltd. Shimadzu Corp. Shuei Yobiko Co. Ltd. Square Enix Co. Ltd. Square Enix Co. Ltd. Sumco Corp. Sumitomo Mitsui Financial Group Suzuki Motor Corp.	c. rp.	242,531 412,660 270,903 274,927 350,698 245,937 230,791 255,057 252,711 169,344 152,981 204,027 245,624 204,689 249,826 544,609 158,400 338,161 297,016 258,159 373,384 189,798 139,092 284,618 309,468 833,277 250,411 273,927 305,262 279,344 258,275 336,468 291,432 202,993 181,871 294,845 273,258	310,867 415,110 308,716 272,976 416,743 269,046 283,176 278,827 282,928 418,804 272,832 272,213 300,361 293,495 257,198 372,708 273,168 421,892 413,264 407,631 407,631 477,209 287,008 278,039 275,453 417,227 483,495 277,540 280,139 254,663 275,091 263,844 263,942 265,744 294,061 271,901 406,917 273,224

Shares	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
26,000	Tadano Ltd.		204,233	274,571
37,000 7,800	Taiyo Nippon Sanso Corp. Terumo Corp.		265,682 203,256	288,901 269,707
15,500	Toho Co.		304,622	404,613
30,000 9,000	Tokuyama Corp. Tsumura & Co.		258,187 131,723	450,182 290,758
Japan (10.039			11,804,477	13,816,184
32,230	Oriflame Cosmetics SA, SDR		864,803	1,083,337
_uxembourg (	0.79%) (note 10)	2	864,803	1,083,337
37,088	Heineken NV		1,645,400	1,368,750
31,554 66,433	ING Groep NV Koninklijke Ahold NV		929,579 862,274	1,273,973 580,316
Vetherlands (2	2.34%) (note 10)	2	3,437,253	3,223,039
269,000	Citiraya Industries Ltd.		167,267	18,898
Singapore (0.0	01%)		167,267	18,898
50,923 81,500	Banco Bilbao Vizcaya Argentaria SA Banco Popular Español SA		767,760 1,133,909	1,058,148 1,156,975
Spain (1.61%)	· · · · · ·	2	1,901,669	2,215,123
4,786	Nestlé SA, Registered, Series 'B'		1,562,048	1,664,678
6,042	Roche Holding AG Genusscheine		2 225 066	1,055,141
Switzerland (1 70,711	.98%) BP PLC		2,235,966	2,719,819
82,575	Diageo PLC		858,186 1,474,862	1,390,954
24,902	GlaxoSmithKline PLC		868,210	732,746
55,263 188,745	HSBC Holdings PLC Kingfisher PLC		1,006,136 1,091,914	1,032,782 897,175
82,614	Lloyds TSB Group PLC		1,070,916	806,305
106,185 105,373	Prudential PLC Reed Elsevier PLC		1,223,366 1,317,714	1,172,339 1,152,482
49,429	Royal Bank of Scotland PLC		1,769,730	1,738,658
106,800	Smith & Nephew PLC Vodafone Group PLC		1,113,928	1,145,151
340,015 90,770	WPP Group PLC		1,193,918 1,050,423	852,866 1,144,640
United Kingdo	m (9.40%)		14,039,303	12,948,611
Total of Inter	national Equities (41.22%)		51,392,214	56,756,451
Total of Inter	national Equities (41.22%) s Equities			
Total of Inter United State 1,550	national Equities (41.22%) s Equities Apollo Group Inc., Class 'A'		114,621	109,471
Total of Inter United States 1,550 2,303 3,426	national Equities (41.22%) s Equities  Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc.		114,621 103,197 140,180	109,471 97,253 174,011
Total of Inter  Jnited States  1,550 2,303 3,426 4,081	national Equities (41.22%) s Equities  Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc. Carnival Corp.		114,621 103,197 140,180 200,007	109,471 97,253 174,011 254,903
1,550 2,303 3,426 4,081 3,975 12,562	national Equities (41.22%) s Equities  Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc. Carnival Corp. Clear Channel Communications Inc Comcast Corp., Class 'A'		114,621 103,197 140,180 200,007 259,957 496,384	109,471 97,253 174,011 254,903 146,035 380,945
7,550 2,303 3,426 4,081 3,975 12,562 11,715	national Equities (41.22%) s Equities  Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc. Carnival Corp. Clear Channel Communications Inc Comcast Corp., Class 'A' Disney (Walt) Co. (The)		114,621 103,197 140,180 200,007 259,957 496,384 425,265	109,471 97,253 174,011 254,903 146,035 380,945 328,027
7,550 2,303 3,426 4,081 3,975 12,562	national Equities (41.22%) s Equities  Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc. Carnival Corp. Clear Channel Communications Inc Comcast Corp., Class 'A'		114,621 103,197 140,180 200,007 259,957 496,384	109,471 97,253 174,011 254,903 146,035 380,945
7,550 2,303 3,426 4,081 3,975 12,562 11,715 2,023 3,104 6,905	national Equities (41.22%)  s Equities  Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc. Carnival Corp. Clear Channel Communications Inc Comcast Corp., Class 'A' Disney (Walt) Co. (The) Dow Jones & Co. Inc. Eastman Kodak Co. eBay Inc.		114,621 103,197 140,180 200,007 259,957 496,384 425,265 121,167 154,631 200,872	109,471 97,253 174,011 254,903 146,035 380,945 328,027 83,866 84,843
7,550 2,303 3,426 4,081 3,975 12,562 11,715 2,023 3,104 6,905 3,707	Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc. Carnival Corp. Clear Channel Communications Inc Comcast Corp., Class 'A' Disney (Walt) Co. (The) Dow Jones & Co. Inc. Eastman Kodak Co. Easty Inc. Federated Department Stores Inc.		114,621 103,197 140,180 200,007 259,957 496,384 425,265 121,167 154,631 200,872 246,046	109,471 97,253 174,011 254,903 146,033 380,944 328,027 83,866 84,844 348,855 287,231
75tal of Inter 1,550 2,303 3,426 4,081 3,975 12,562 11,715 2,023 3,104 6,905 3,707 13,136 1,582	Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc. Carnival Corp. Clear Channel Communications Inc Comcast Corp., Class 'A' Disney (Walt) Co. (The) Dow Jones & Co. Inc. Eastman Kodak Co. eBay Inc. Federated Department Stores Inc. Gannett Co. Inc. Gannett Co. Inc.		114,621 103,197 140,180 200,007 259,957 496,384 425,265 121,167 154,631 200,872 246,046 412,852 161,929	109,471 97,255 174,011 254,900 146,035 380,945 328,027 83,865 84,847 348,855 287,231 118,465
7,550 2,303 3,426 4,081 3,975 12,562 11,715 2,023 3,104 6,905 3,707 13,136 6,582 6,263	national Equities (41.22%) s Equities  Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc. Carnival Corp. Clear Channel Communications Inc Comcast Corp., Class 'A' Disney (Walt) Co. (The) Dow Jones & Co. Inc. Eastman Kodak Co. eBay Inc. Federated Department Stores Inc. Ford Motor Co. Gannett Co. Inc. Gap Inc. (The)		114,621 103,197 140,180 200,007 259,957 496,384 425,265 121,167 154,631 200,872 246,046 412,852 161,929 216,934	109,47' 97,25' 174,01' 254,90' 146,033' 380,94' 328,02' 83,86' 84,84' 287,23' 118,46' 111,933' 129,056'
75tal of Inter Jnited State: 1,550 2,303 3,426 4,081 3,975 12,562 11,715 2,023 3,104 6,905 3,707 13,136 1,582	Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc. Carnival Corp. Clear Channel Communications Inc Comcast Corp., Class 'A' Disney (Walt) Co. (The) Dow Jones & Co. Inc. Eastman Kodak Co. eBay Inc. Federated Department Stores Inc. Gannett Co. Inc. Gannett Co. Inc.		114,621 103,197 140,180 200,007 259,957 496,384 425,265 121,167 154,631 200,872 246,046 412,852 161,929	109,471 97,255 174,011 254,903 146,038 380,948 328,022 83,866 84,844 348,856 287,233 118,462 111,932
7,550 2,303 3,426 4,081 3,975 12,562 11,715 2,023 3,104 6,905 3,707 13,136 6,263 2,684 2,540 12,659	national Equities (41.22%)  s Equities  Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc. Carnival Corp. Clear Channel Communications Inc Comcast Corp., Class 'A' Disney (Walt) Co. (The) Dow Jones & Co. Inc. Eastman Kodak Co. Eaby Inc. Federated Department Stores Inc. Ford Motor Co. Gannett Co. Inc. Gap Inc. (The) Genuine Parts Co. Harley-Davidson Inc. Home Depot Inc.		114,621 103,197 140,180 200,007 259,957 496,384 425,265 121,167 154,631 200,872 246,046 412,852 161,929 216,934 121,675 150,598 732,251	109,471 97,255 174,011 254,903 146,033 380,944 328,027 83,865 287,231 111,932 129,056 137,703 152,776 598,602
Total of Inter Jnited State:  1,550 2,303 3,426 4,081 3,975 12,562 11,715 2,023 3,104 6,905 3,707 13,136 1,582 6,263 2,684 2,540 12,659 3,846	Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc. Carnival Corp. Clear Channel Communications Inc Comcast Corp., Class 'A' Disney (Walt) Co. (The) Dow Jones & Co. Inc. Eastman Kodak Co. eBay Inc. Federated Department Stores Inc. Ford Motor Co. Gannett Co. Inc. Gap Inc. (The) Genuine Parts Co. Harley-Davidson Inc. Home Depot Inc. International Game Technology		114,621 103,197 140,180 200,007 259,957 496,384 425,265 121,167 154,631 200,872 246,046 412,852 161,929 216,934 121,675 150,598 732,251 118,229	109,471 97,255 174,011 254,903 146,031 380,945 328,022 83,865 84,847 348,855 287,233 111,932 111,932 129,055 137,703 152,776 598,602
7,550 2,303 3,426 4,081 3,975 12,562 11,715 2,023 3,104 6,905 3,707 13,136 6,263 2,684 2,540 12,659 3,846 2,540 12,659 3,846 2,540 2,255 2,354	Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc. Carnival Corp. Clear Channel Communications Inc Comcast Corp., Class 'A' Disney (Walt) Co. (The) Dow Jones & Co. Inc. Eastman Kodak Co. eBay Inc. Federated Department Stores Inc. Ford Motor Co. Gannett Co. Inc. Gap Inc. (The) Genuine Parts Co. Harley-Davidson Inc. Home Depot Inc. International Game Technology Johnson Controls Inc. Kohl's Corp.		114,621 103,197 140,180 200,007 259,957 496,384 425,265 121,167 154,631 200,872 246,046 412,852 161,929 216,934 121,675 150,598 732,251 118,229 121,602 177,304	109,47' 97,25' 174,01' 254,90' 146,03! 328,02' 83,86' 287,23' 111,93' 129,05' 137,70' 152,77' 598,60' 138,28' 172,46' 133,64'
Total of Inter Jnited State:  1,550 2,303 3,426 4,081 3,975 12,562 11,715 2,023 3,104 6,905 3,707 13,136 1,582 6,263 2,684 2,540 12,659 3,846 2,025 2,025 2,025 2,254 4,204	Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc. Carnival Corp. Clear Channel Communications Inc Comcast Corp., Class 'A' Disney (Walt) Co. (The) Dow Jones & Co. Inc. Eastman Kodak Co. eBay Inc. Federated Department Stores Inc. Ford Motor Co. Gannett Co. Inc. Gap Inc. (The) Genuine Parts Co. Harley-Davidson Inc. Home Depot Inc. International Game Technology Johnson Controls Inc. Kohl's Corp. Leggett & Platt Inc.		114,621 103,197 140,180 200,007 259,957 496,384 425,265 121,167 154,631 200,872 246,046 412,852 161,929 216,934 121,675 150,598 732,251 118,229 121,602 177,304 122,436	109,47' 97,25' 174,01' 254,90' 146,03' 380,94' 328,02' 83,86' 84,84' 348,85' 287,23' 111,93' 119,96' 137,70' 152,77' 598,60' 138,28' 172,46' 133,64' 112,75'
7,550 2,303 3,426 4,081 3,975 12,562 11,715 2,023 3,104 6,905 3,707 13,136 6,263 2,684 2,540 12,659 3,846 2,540 12,659 3,846 2,540 2,255 2,354	Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc. Carnival Corp. Clear Channel Communications Inc Comcast Corp., Class 'A' Disney (Walt) Co. (The) Dow Jones & Co. Inc. Eastman Kodak Co. eBay Inc. Federated Department Stores Inc. Ford Motor Co. Gannett Co. Inc. Gap Inc. (The) Genuine Parts Co. Harley-Davidson Inc. Home Depot Inc. International Game Technology Johnson Controls Inc. Kohl's Corp.		114,621 103,197 140,180 200,007 259,957 496,384 425,265 121,167 154,631 200,872 246,046 412,852 161,929 216,934 121,675 150,598 732,251 118,229 121,602 177,304	109,47' 97,25' 174,01' 254,90' 146,03' 380,94' 328,02' 83,86' 84,84' 348,85' 287,23' 118,46' 111,93' 129,05' 137,70' 152,77' 598,60' 138,28' 172,46' 133,64' 112,75- 137,61' 351,73'
Total of Inter Jnited State:  1,550 2,303 3,426 4,081 3,975 12,562 11,715 2,023 3,104 6,905 3,707 13,136 1,582 6,263 2,684 2,540 12,659 2,659 2,659 2,846 2,025 2,354 2,244 5,271 4,517 2,367	Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc. Carnival Corp. Clear Channel Communications Inc Comcast Corp., Class 'A' Disney (Walt) Co. (The) Dow Jones & Co. Inc. Eastman Kodak Co. eBay Inc. Federated Department Stores Inc. Ford Motor Co. Gannett Co. Inc. Gap Inc. (The) Genuine Parts Co. Harley-Davidson Inc. Home Depot Inc. International Game Technology Johnson Controls Inc. Kohl's Corp. Leggett & Platt Inc. Limited Brands Inc. Lowes Cos. Inc. Marriott International Inc., Class 'A'		114,621 103,197 140,180 200,007 259,957 496,384 425,265 121,167 154,631 200,872 246,046 412,852 161,929 216,934 121,675 150,598 732,251 118,229 121,602 177,304 122,436 131,012 246,954	109,47' 97,25' 174,01' 254,90' 146,03' 380,94' 328,02' 83,86' 84,84' 348,85' 287,23' 111,93' 119,96' 137,70' 152,77' 598,60' 138,28' 172,46' 133,64' 112,75' 137,61' 351,73' 185,17'
1,550 2,303 3,426 4,081 3,975 12,562 11,715 2,023 3,104 6,905 3,707 13,136 1,582 6,263 2,684 2,540 12,659 3,846 2,025 2,354 4,204 5,271 4,517 2,367 8,627	Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc. Carnival Corp. Clear Channel Communications Inc Comcast Corp., Class 'A' Disney (Walt) Co. (The) Dow Jones & Co. Inc. Eastman Kodak Co. eBay Inc. Federated Department Stores Inc. Ford Motor Co. Gannett Co. Inc. Gap Inc. (The) Genuine Parts Co. Harley-Davidson Inc. Home Depot Inc. International Game Technology Johnson Controls Inc. Koh's Corp. Leggett & Platt Inc. Limited Brands Inc. Lowes Cos. Inc. Marriott International Inc., Class 'A' McDonald's Corp.		114,621 103,197 140,180 200,007 259,957 496,384 425,265 121,167 154,631 200,872 246,046 412,852 161,929 216,934 121,675 150,598 732,251 118,229 121,602 177,304 122,436 131,012 246,934 133,730 361,039	109,47' 97,25' 174,01' 254,900' 146,03' 380,94' 328,02' 83,86' 84,84' 348,85' 287,23' 118,46' 111,93' 129,056' 137,70' 152,77' 598,600' 138,28' 172,46' 133,64' 112,75' 137,616' 351,73' 185,77'
7,550 2,303 3,426 4,081 3,975 12,562 11,715 2,023 3,104 3,707 13,136 6,263 2,684 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,584 2,5	Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc. Carnival Corp. Clear Channel Communications Inc Comcast Corp., Class 'A' Disney (Walt) Co. (The) Dow Jones & Co. Inc. Eastman Kodak Co. eBay Inc. Federated Department Stores Inc. Ford Motor Co. Gannett Co. Inc. Gap Inc. (The) Genuine Parts Co. Harley-Davidson Inc. Home Depot Inc. International Game Technology Johnson Controls Inc. Kohl's Corp. Leggett & Platt Inc. Limited Brands Inc. Lowes Cos. Inc. Marriott International Inc., Class 'A' McDonald's Corp. McGraw-Hill Companies, Inc. New York Times Co., Class 'A'		114,621 103,197 140,180 200,007 259,957 496,384 445,265 121,167 154,631 200,872 246,046 412,852 161,929 216,934 121,675 150,598 732,251 118,229 121,602 177,304 122,436 131,012 246,954 133,730 361,039 149,272 110,384	109,47' 97,25' 174,01' 254,90' 146,03' 380,94' 328,02' 83,86' 84,84' 348,85' 287,23' 111,93' 129,06' 137,70' 598,60' 138,28' 172,46' 133,64' 132,64' 135,77' 339,81' 203,06' 58,18'
1,550 2,303 3,426 4,081 3,975 12,562 11,715 2,023 3,104 6,905 3,707 13,136 1,582 6,263 2,684 2,540 12,659 3,846 2,025 2,354 4,204 5,271 4,517 2,367 4,517 2,367 3,367 3,367 3,367 1,883	Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc. Carnival Corp. Clear Channel Communications Inc Comcast Corp., Class 'A' Disney (Walt) Co. (The) Dow Jones & Co. Inc. Eastman Kodak Co. eBay Inc. Federated Department Stores Inc. Ford Motor Co. Gannett Co. Inc. Gap Inc. (The) Genuine Parts Co. Harley-Davidson Inc. Home Depot Inc. International Game Technology Johnson Controls Inc. Koh's Corp. Leggett & Platt Inc. Limited Brands Inc. Lowes Cos. Inc. Marriott International Inc., Class 'A' McDonald's Corp. McGraw-Hill Companies, Inc. New York Times Co., Class 'A' News Corp. Inc., Class 'A'		114,621 103,197 140,180 200,007 259,957 496,384 425,265 121,167 154,631 200,872 246,046 412,852 161,929 216,934 121,675 150,598 732,251 118,229 121,602 177,304 122,436 131,012 246,954 133,730 361,039 149,272 110,364 172	109,47' 97,25' 174,01' 254,900' 146,03' 380,94' 328,02' 83,86' 84,84' 348,85' 287,23' 118,46' 111,93' 129,056' 137,70' 152,77' 598,60' 138,28' 172,46' 133,644' 112,75' 137,61' 351,73' 185,17' 339,81' 203,06' 58,181' 203,06' 58,181'
Total of Inter Jnited State:  1,550 2,303 3,426 4,081 3,975 12,562 11,715 2,023 3,104 6,905 3,707 13,136 1,582 6,263 2,684 2,540 12,659 2,659 2,884 2,540 12,659 2,884 2,540 12,659 2,884 2,540 12,659 2,884 2,540 12,883 2,839 3,367 3,367 8,627 3,367 8,627 3,367 8,627 3,367 8,827 3,367 1,883 8 2,039 1,554	Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc. Carnival Corp. Clear Channel Communications Inc Comcast Corp., Class 'A' Disney (Walt) Co. (The) Dow Jones & Co. Inc. Eastman Kodak Co. eBay Inc. Federated Department Stores Inc. Ford Motor Co. Gannett Co. Inc. Gap Inc. (The) Genuine Parts Co. Harley-Davidson Inc. Home Depot Inc. International Game Technology Johnson Controls Inc. Kohl's Corp. Leggett & Platt Inc. Limited Brands Inc. Lowes Cos. Inc. Marriott International Inc., Class 'A' McDonald's Corp. McGraw-Hill Companies, Inc. New York Times Co., Class 'A' News Corp. Inc. Class 'B' Nike Inc., Class 'B' Nike Inc., Class 'B'		114,621 103,197 140,180 200,007 259,957 496,384 445,265 121,167 154,631 200,872 246,046 412,852 161,929 216,934 121,675 150,598 732,251 118,229 121,602 177,304 122,436 131,012 246,954 133,730 361,039 149,272 110,384	109,471 97,255 174,011 254,903 146,033 380,944 328,027 83,865 84,847 348,855 118,462 111,932 129,065 137,703 152,776 598,602 138,288 172,466 133,644 133,644 133,644 135,173 339,818 203,066 58,186 156 206,722 154,537
7,550 2,303 3,426 4,081 3,975 12,562 11,715 2,023 3,104 6,905 3,707 13,136 1,582 6,263 2,684 2,540 12,659 3,846 2,025 2,354 4,204 5,271 4,517 2,367 8,627 3,367 1,883 8 2,039 1,883 8 2,039 1,883 8 2,039 1,883 8 2,039 1,883 8 2,039 1,883 8 2,039 1,883 8 2,039 1,883 8 2,039 1,883 8 2,039 1,883 8 2,039 1,883 8 2,039 1,883 8 2,039 1,883 8 2,039 1,883 8 2,039 1,883 8 2,039 1,883 8 2,039 1,883 8 2,039 1,883 8 2,039 1,883 8 2,039 1,883 8 2,039 1,883 8 2,039 1,883 8 2,039 1,883 8 2,039 1,883 8 2,039 1,883 8 2,039 1,883 8 2,039 1,883 8 2,039 1,883 8 2,039 1,883 8 2,039 1,883 8 3,864 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,865 1,	Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc. Carnival Corp. Clear Channel Communications Inc Comcast Corp., Class 'A' Disney (Walt) Co. (The) Dow Jones & Co. Inc. Eastman Kodak Co. eBay Inc. Federated Department Stores Inc. Ford Motor Co. Gannett Co. Inc. Gap Inc. (The) Genuine Parts Co. Harley-Davidson Inc. Home Depot Inc. International Game Technology Johnson Controls Inc. Kohl's Corp. Leggett & Platt Inc. Limited Brands Inc. Lowes Cos. Inc. Marriott International Inc., Class 'A' McDonald's Corp. McGraw-Hill Companies, Inc. New York Times Co., Class 'A' News Corp. Inc., Class 'B' Nike Inc., Class 'B' Omnicom Group Inc. Sears Holdings Corp.		114,621 103,197 140,180 200,007 259,957 496,384 425,265 121,167 154,631 200,872 246,046 412,852 161,929 216,934 121,675 150,598 732,251 118,229 121,602 177,304 122,436 131,012 246,954 133,730 361,039 149,272 110,364 172 154,390 161,991 148,620	109,47' 97,25' 174,01' 254,900' 146,03' 380,94' 328,02' 83,86' 84,84' 348,85' 287,23' 118,46' 111,93' 129,056' 137,70' 152,77' 598,60' 138,28' 172,46' 133,64' 112,75' 137,61' 351,73' 39,81' 203,06' 58,18' 206,72' 154,53' 126,58'
Total of Inter Jnited State:  1,550 2,303 3,426 4,081 3,975 12,562 11,715 2,023 3,104 6,905 3,707 13,136 1,582 6,263 2,684 2,540 12,659 2,659 2,884 2,540 12,659 2,884 2,540 12,659 2,884 2,540 12,659 2,884 2,540 12,883 2,839 3,367 3,367 8,627 3,367 8,627 3,367 8,627 3,367 8,827 3,367 1,883 8 2,039 1,554	Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc. Carnival Corp. Clear Channel Communications Inc Comcast Corp., Class 'A' Disney (Walt) Co. (The) Dow Jones & Co. Inc. Eastman Kodak Co. eBay Inc. Federated Department Stores Inc. Ford Motor Co. Gannett Co. Inc. Gap Inc. (The) Genuine Parts Co. Harley-Davidson Inc. Home Depot Inc. International Game Technology Johnson Controls Inc. Kohl's Corp. Leggett & Platt Inc. Limited Brands Inc. Lowes Cos. Inc. Marriott International Inc., Class 'A' McDonald's Corp. McGraw-Hill Companies, Inc. New York Times Co., Class 'A' News Corp. Inc., Class 'B' Nike Inc., Class 'B' Omnicom Group Inc. Sears Holdings Corp. Staples Inc. Starbucks Corp.		114,621 103,197 140,180 200,007 259,957 496,384 425,265 121,167 154,631 200,872 246,046 412,852 161,929 216,934 121,675 150,598 732,251 118,229 121,602 177,304 122,436 131,012 246,954 133,730 361,039 149,272 110,364 172 154,390 161,991	109,47' 97,25' 174,01' 254,90' 146,03' 380,94' 328,02' 83,86' 84,84' 348,85' 287,23' 118,46' 111,93- 129,056' 137,70' 152,77' 598,60' 138,68' 172,46' 133,64' 112,7,61' 351,73- 185,17' 339,81' 203,06' 58,18( 51,74' 58,180' 58,181' 204,06' 58,181' 205,06' 58,181' 206,72' 154,53' 126,583' 171,296'
1,550 2,303 3,426 4,081 3,975 12,562 11,715 2,023 3,104 6,905 3,707 13,136 6,263 2,684 2,540 12,659 3,846 2,540 12,659 3,846 4,204 4,204 4,204 4,204 4,204 4,204 4,204 4,204 5,271 4,517 2,367 1,883 8,627 3,367 1,883 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,554 8,2039 1,55	Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc. Carnival Corp. Clear Channel Communications Inc Comcast Corp., Class 'A' Disney (Walt) Co. (The) Dow Jones & Co. Inc. Eastman Kodak Co. Eastman Kodak Co. Eastman Kodak Co. Gannett Co. Inc. Gap Inc. Genuine Parts Co. Harley-Davidson Inc. Home Depot Inc. International Game Technology Johnson Controls Inc. Kohl's Corp. Leggett & Platt Inc. Limited Brands Inc. Lowes Cos. Inc. Marriott International Inc., Class 'A' McDonald's Corp. McGraw-Hill Companies, Inc. New York Times Co., Class 'A' News Corp. Inc., Class 'B' Nike Inc., Class 'B' Omnicom Group Inc. Sears Holdings Corp. Starbucks Corp. Starbucks Corp. Starbucks Corp.		114,621 103,197 140,180 200,007 259,957 496,384 425,265 121,167 154,631 200,872 246,046 412,852 161,929 216,934 121,675 150,598 732,251 118,229 121,602 177,304 122,436 131,012 246,954 133,730 361,039 149,272 110,364 172 154,990 161,991 148,620 126,119 127,201	109,471 97,255 174,011 254,903 146,031 380,945 380,945 388,856 287,231 118,462 111,932 129,056 137,703 152,776 598,602 133,642 112,756 137,616 351,732 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173 185,173
Total of Inter Jnited State:  1,550 2,303 3,426 4,081 3,975 12,562 11,715 2,023 3,104 6,905 3,707 13,136 1,582 6,263 2,684 2,540 12,669 3,846 2,025 2,354 4,204 5,271 4,517 2,367 8,627 3,367 8,627 3,367 8,627 3,388 2,039 1,554 938 6,457 7,040 3,128	Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc. Carnival Corp. Clear Channel Communications Inc Comcast Corp., Class 'A' Disney (Walt) Co. (The) Dow Jones & Co. Inc. Eastman Kodak Co. eBay Inc. Federated Department Stores Inc. Ford Motor Co. Gannett Co. Inc. Gap Inc. (The) Genuine Parts Co. Harley-Davidson Inc. Home Depot Inc. International Game Technology Johnson Controls Inc. Kohl's Corp. Leggett & Platt Inc. Limited Brands Inc. Lowes Cos. Inc. Marriott International Inc., Class 'A' McDonald's Corp. McGraw-Hill Companies, Inc. New York Times Co., Class 'A' News Corp. Inc., Class 'B' Nike Inc., Class 'B' Omnicom Group Inc. Sears Holdings Corp. Starlwood Hotels & Resorts Worldwide Inc. Target Corp.		114,621 103,197 140,180 200,007 259,957 496,384 425,265 121,167 154,631 200,872 246,046 412,852 161,929 216,934 121,675 150,598 732,251 118,229 121,602 177,304 122,436 131,012 246,954 133,730 361,039 149,272 110,364 172 154,390 161,991 148,620 126,119 127,201	109,471 97,255 174,011 254,903 146,038 380,948 328,027 83,868 84,847 348,858 287,237 118,462 111,932 129,066 137,703 152,776 598,602 138,288 172,468 133,644 112,754 137,618 156,737 339,818 203,066 58,180 58,180 206,722 246,796
7,550 2,303 3,426 4,081 3,975 12,562 11,715 2,023 3,104 6,905 3,707 13,136 1,582 6,263 2,684 2,540 12,659 3,846 2,025 2,354 4,204 5,271 4,517 2,367 8,627 3,367 1,883 8,2039 1,554 9,384 6,457 7,040 3,128	Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc. Carnival Corp. Clear Channel Communications Inc Comcast Corp., Class 'A' Disney (Walt) Co. (The) Dow Jones & Co. Inc. Eastman Kodak Co. eBay Inc. Federated Department Stores Inc. Ford Motor Co. Gannett Co. Inc. Gap Inc. (The) Genuine Parts Co. Harley-Davidson Inc. Home Depot Inc. International Game Technology Johnson Controls Inc. Kohl's Corp. Leggett & Platt Inc. Limited Brands Inc. Lowes Cos. Inc. Marriott International Inc., Class 'A' McDonald's Corp. McGraw-Hill Companies, Inc. New York Times Co., Class 'A' News Corp. Inc., Class 'B' Nike Inc., Class 'B' Omnicom Group Inc. Sears Holdings Corp. Starbucks Corp. Starbucks Corp. Starbucks Corp. Time Warner Inc.		114,621 103,197 140,180 200,007 259,957 496,384 425,265 121,167 154,631 200,872 246,046 412,852 161,929 216,334 121,675 150,598 732,251 118,229 121,602 177,304 122,436 131,012 246,954 133,730 361,039 149,272 110,364 172 154,390 161,991 148,620 126,119 127,201	109,471 97,255 174,011 254,903 146,031 380,945 380,945 383,866 84,847 348,855 287,231 118,462 111,932 129,056 137,703 152,776 598,602 138,288 172,466 133,642 112,755 137,616 351,732 185,173 339,818 203,068 58,186 56,206,722 154,533 126,588 171,296 246,796
Total of Inter United State:  1,550 2,303 3,426 4,081 3,975 12,562 11,715 2,023 3,104 6,905 3,707 13,136 1,582 6,263 2,684 2,540 12,659 3,846 2,025 2,354 4,204 5,271 4,517 2,367 8,627 3,367 8,627 3,367 8,627 3,367 1,883 8 2,039 1,554 938 6,457 7,040 3,128	Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc. Carnival Corp. Clear Channel Communications Inc Comcast Corp., Class 'A' Disney (Walt) Co. (The) Dow Jones & Co. Inc. Eastman Kodak Co. eBay Inc. Federated Department Stores Inc. Ford Motor Co. Gannett Co. Inc. Gap Inc. (The) Genuine Parts Co. Harley-Davidson Inc. Home Depot Inc. International Game Technology Johnson Controls Inc. Koh's Corp. Leggett & Platt Inc. Limited Brands Inc. Lowes Cos. Inc. Marriott International Inc., Class 'A' McDonald's Corp. McGraw-Hill Companies, Inc. New York Times Co., Class 'A' News Corp. Inc., Class 'B' Omnicom Group Inc. Sears Holdings Corp. Staples Inc. Starbucks Corp. Starwood Hotels & Resorts Worldwide Inc. Tiribune Co.		114,621 103,197 140,180 200,007 259,957 496,384 425,265 121,167 154,631 200,872 246,046 412,852 161,929 216,934 121,675 150,598 732,251 118,229 121,602 177,304 122,436 131,012 246,954 133,730 361,039 149,272 110,364 172 154,390 161,991 148,620 126,119 127,201	109,471 97,255 174,011 254,903 146,033 380,944 328,027 83,866 84,847 348,855 129,066 137,703 152,776 588,602 138,288 172,466 133,644 133,644 133,644 133,644 133,644 134,656 1351,733 126,588 171,296 246,796 246,796 243,3,345 253,346 265,866,72 243,3,345 259,902
Total of Inter United State:  1,550 2,303 3,426 4,081 3,975 12,562 11,715 2,023 3,104 6,905 3,707 13,136 6,263 2,684 2,540 12,659 3,846 2,540 12,659 3,846 2,025 2,354 4,204 4,204 4,204 4,204 5,271 4,517 2,367 1,883 8,2039 1,554 1,883 8,2039 1,554 3,367 1,883 8,2039 1,554 4,204 3,128 5,413 25,029 2,310	Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc. Carnival Corp. Clear Channel Communications Inc Comcast Corp., Class 'A' Disney (Walt) Co. (The) Dow Jones & Co. Inc. Eastman Kodak Co. eBay Inc. Federated Department Stores Inc. Ford Motor Co. Gannett Co. Inc. Gap Inc. (The) Genuine Parts Co. Harley-Davidson Inc. Home Depot Inc. International Game Technology Johnson Controls Inc. Kohl's Corp. Leggett & Platt Inc. Limited Brands Inc. Lowes Cos. Inc. Marriott International Inc., Class 'A' McDonald's Corp. McGraw-Hill Companies, Inc. New York Times Co., Class 'A' News Corp. Inc., Class 'B' Nike Inc., Class 'B' Omnicom Group Inc. Sears Holdings Corp. Starbucks Corp. Starbucks Corp. Starbucks Corp. Time Warner Inc.		114,621 103,197 140,180 200,007 259,957 496,384 425,255 121,167 154,631 200,872 246,046 412,852 161,929 216,934 121,675 150,598 732,251 118,229 121,602 177,304 122,456 131,012 246,954 133,730 361,039 149,272 110,364 172,103 174,103 174,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,103 175,10	109,471 97,255 174,011 254,903 146,031 380,948 328,022 83,868 84,841 348,856 287,231 118,462 111,932 129,056 137,703 138,288 172,469 133,642 112,757 138,17,33 185,177 339,818 203,065 58,186 58,186 206,721 154,533 126,588 171,296 246,796
Total of Inter United State:  1,550 2,303 3,426 4,081 3,975 12,562 11,715 2,023 3,104 6,905 3,707 13,136 1,582 6,263 2,684 2,540 12,659 3,846 2,540 12,659 3,846 2,540 12,659 3,846 12,659 3,846 12,659 3,846 12,659 3,846 12,659 3,846 12,659 3,846 12,659 3,846 12,659 3,846 12,659 3,846 12,659 3,846 12,659 3,846 12,659 3,847 7,040 3,128 5,413 25,029 2,310 9,352 1,583	Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc. Carnival Corp. Clear Channel Communications Inc Comcast Corp., Class 'A' Disney (Walt) Co. (The) Dow Jones & Co. Inc. Eastman Kodak Co. eBay Inc. Federated Department Stores Inc. Ford Motor Co. Gannett Co. Inc. Gap Inc. (The) Genuine Parts Co. Harley-Davidson Inc. Home Depot Inc. International Game Technology Johnson Controls Inc. Kohl's Corp. Leggett & Platt Inc. Limited Brands Inc. Lowes Cos. Inc. Marriott International Inc., Class 'A' McDonald's Corp. McGraw-Hill Companies, Inc. New York Times Co., Class 'A' News Corp. Inc., Class 'B' Nike Inc., Class 'B' Omnicom Group Inc. Sears Holdings Corp. Starlwesk Corp. Starlwesk Corp. Starlwesk Corp. Starlwesk Corp. Starlwesk Corp. Starlwesk Corp. Time Warner Inc. Tribune Co. Viacom Inc., Class 'B'		114,621 103,197 140,180 200,007 259,957 496,384 425,265 121,167 154,631 200,872 246,046 412,852 161,929 216,934 121,675 150,598 732,251 118,229 121,602 177,304 122,436 131,012 246,954 133,730 361,039 149,272 110,364 172 172 154,390 161,991 148,620 126,119 127,201	109,47 97,25 174,01 254,90: 146,03 380,94 38,86 84,84 348,85; 287,23 118,46 111,93 129,05 137,70: 152,77° 588,60 133,64 112,75: 137,61: 351,73 318,17: 339,81: 203,06 58,18: 171,29 206,72 246,79 246,79 243,344 347,58 509,90 81,65 509,90

Shares	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
11,966	Altria Group Inc. Anheuser-Busch Cos. Inc.		765,321 212,451	1,044,442 167,413	9,849 6,103	U.S. Bancorp Wachovia Corp.		341,727 344,390	343,888 376,851
3,336 7,554	Archer-Daniels-Midland Co.		143,800	217,605	4,841	Washington Mutual Inc.		236,384	245,993
3,298 3,728	Avon Products Inc. Campbell Soup Co.		123,066 149,486	109,991 129,644	7,373	Wells Fargo & Co.		515,304	541,140
3,728 12,404 2,823	Coca-Cola Co. (The) Colgate-Palmolive Co.		908,398 223,417	584,081 180,878	Financials (11			15,713,801	15,896,506
4,134 3,206	ConAgra Foods Inc.		134,730	97,935 185,270	8,098 1,070	Abbott Laboratories Allergan Inc.		505,917 108,266	372,995 134,941
3,206 6,159	Costco Wholesale Corp. CVS Corp.		173,558 167,409	185,270 190,082	6,933	Amgen Inc.		519,682	638,670
2,166	General Mills Inc.		137,831	124.790	4,093 2,162	Baxter International Inc. Becton, Dickinson & Co.		200,104 112,500	180,014 151,734
2,723 2,803	Heinz (H.J.) Co. Kellogg Co.		145,645 133,531	107,259 141,516	5,243 10,511	Boston Scientific Corp. Bristol-Myers Squibb Co.		151,857 672,421	149,992 282,158
2,694 6,462	Kimberly-Clark Corp. Kroger Co.		230,743 184,838	187,718 142,517	2.678	Cardinal Health Inc.		216.538	215,071
8,386	Pepsico Inc.		523,626	578,754	1,942 5,870	Chiron Corp. Eli Lilly and Co.		118,805 563,310	100,860 388,040
17,174 4,363	Procter & Gamble Co. Safeway Inc.		1,020,524 186,203	1,161,177 120,586	2,318 1,952	Forest Laboratories Inc., Class 'A'		135,392 132,079	110,152
5,670 4,066	Sara Lee Corp. Sysco Corp.		162,354 148,651	125,182 147,478	2,412	Genzyme Corp. Guidant Corp.		160,083	161,395 182,438
5,856	Walgreen Co.		278,167	147,478 302,769	3,577 805	HCA Inc. Hospira Inc.		185,191 32,489	211,013 40,229
22,185	Wal-Mart Stores Inc.		1,632,357	1,212,841	14,873	Johnson & Johnson		1,050,168	1,044,171
Consumer Sta	aples (5.27%)		7,786,106	7,259,928	2,562 2,131	McKesson Corp. MedImmune Inc.		125,758 130,441	154,399 87,176
2,299 2,787	Anadarko Petroleum Corp. Apache Corp.		159,724 122,183	254,458 223,076	6,362 11,354	Medtronic Inc. Merck & Co. Inc.		415,923 995,305	427,847 421,902
2,787 2,828	Baker Hughes Inc.		138,669	223,076 200,788	42,002	Pfizer Inc.		2,012,940	1,144,187
3,898 12,958 7,120	Burlington Resources Inc. Chevron Corp.		155,305 770,212	392,507 859,321	8,753 2,728	Schering-Plough Corp. St. Jude Medical Inc.		378,829 86,436	213,187 159,973
7,120 4,166	ConocoPhillips Devon Energy Corp.		313,000 171,752	483,896 304,352	2,678 6,180	Stryker Corp. Synthes Inc.		119,988 617,005	138,991 810,071
32 135	ExxonMobil Corp.		1,867,567 177,609	2,108,538	3,800	UnitedHealth Group Inc.		105,896	275,838
4,081 2,188	Halliburton Co. Kerr-McGee Corp.		177,609	295,377 232,230	4,922 7,218	Wellpoint Inc. Wyeth		300,541 515,449	458,763 388,449
1,488 3,214	Kinder Morgan Inc. Marathon Oil Corp.		114,718 134,269	159,828 228,908	Health Care (	6.57%)		10,669,313	9,044,656
2,949	Occidental Petroleum Corp.		137,294	275,177	3,803	3M Co.		313,823	344,292
2,775 4,745	Schlumberger Ltd. Transocean Inc.		228,831 195,522	314,923 386,283	5,046 3,261	Boeing Co. (The) Burlington Northern Santa Fe Corp	,	320,282 146,885	414,029 269,777
Energy (4.88%	%)		4,838,489	6,719,662	4,477	Caterpillar Inc.	<i>.</i>	185,526	302,126
3,540	Aflac Inc.		152,293	191,958	7,173 2,641	Cendant Corp. Danaher Corp.		170,730 127,287	144,540 172,086
3,461 6,979	Allstate Corp. (The) American Express Co.		192,551 415,315	218,603 419,529	1,884 2,758	Deere and Co. Dover Corp.		120,624 129,821	149,896 130,449
13,355	American International Group Inc.		1,290,921	1,064,432	2,982	Emerson Électric Co.		245,547	260,212
1,396 3,609	Ameriprise Financial Inc. AmSouth Bancorporation		59,269 109,210	66,860 110,498	2,116 1,505	FedEx Corp. General Dynamics Corp.		170,556 161,202	255,560 200.507
3,202	Apartment Investment &		150,451	141,650	51,152 5,662	General Electric Co.		161,202 2,693,924 315,107	200,507 2,094,350 246,374
19,760	Management Co., Class 'A' Bank of America Corp.		946,337	1,065,264	2,089	Honeywell International Inc. Illinois Tool Works Inc.		201,736	214,719
4,725 2,571	Bank of New York Co. Inc. (The) BB&T Corp.		239,168 133,505	175,796 125,869	2,668 4,094	Lockheed Martin Corp. Masco Corp.		178,022 145,939	198,311 144,381
1,864 1,316	Capital One Financial Corp.		133,725 127,629	188,130	2,527 3,252	Northrop Grumman Corp.		168,896 174,187	177,440
25,562	Chubb Corp. (The) Citigroup Inc.		1,513,382	150,116 1,449,118	5,578	Raytheon Co. Southwest Airlines Inc.		125,665	152,523 107,057
1,791 4,203	Comerica Inc. Countrywide Financial Corp.		130,210 93,042	118,751 167,864	12,394 5,960	Tyco International Ltd. United Parcel Service Inc., Class '	B'	550,244 580,942	417,837 523,207
3,798	Equity Residential		149,273	173,561	5,252	United Technologies Corp.		274,223	343,015
4,908 3,030	Fannie Mae Fifth Third Bancorp		482,981 229,967	279,841 133,510	3,951 Industrials (5.	Waste Management Inc.		7 672 245	7 402 764
2,433 3,692	Franklin Resources Inc. Freddie Mac		150,399 308,519	267,187 281,842		,		7,673,345	7,402,764
1,842	Freescale Semiconductor Inc., Class 'B'		43,015		3,089 11,437	Analog Devices Inc. Applied Materials Inc.		157,193 336,404	129,434 239,681
2,668	Goldman Sachs Group Inc. Hartford Financial Services Group		322,685	54,159 398,024	4,063 38,667	Automatic Data Processing Inc. Cisco Systems Inc.		243,380	217,803
2,184	Hartford Financial Services Group Inc. (The)		174,037	219,126	5 064	Computer Associates Internationa	Inc.	1,401,354 203,908	773,291 166,758
4,283 13,425	Huntington Bancshares Inc. iShares MSCI Emerging Markets		121,912	118,826	14,168 2,568 4,427	Dell İnc. Electronic Arts Inc.		666,423 130,562 222,923	496,345 156,920 124,320
	Index Fund		1,402,191	1,383,973	4,427 14,712	Electronic Data Systems Corp. EMC Corp.		222,923 454,314	124,320 234,071
18,158 3,092 1,809	JPMorgan Chase & Co. KeyCorp		944,953 119,794	841,875 118 941	4,561 17,327	First Data Corp. Hewlett-Packard Co.		216,558 754,763	229 154
1,809	Lehman Brothers Holdings Inc.		159,161	270,847 234,340 109,446 138,815	8 974	IBM Corp.		1,252,951	579,487 861,701
2,115 2,950	Loews Corp. Marsh & McLennan Cos. Inc.		148,053 194,431	109,446	36,137 1,869 2,067	Intel Corp. Intuit Inc.		1,488,076 118,000	1,053,647 116,368
2,761 7,664 3,446	Marshall & Ilsley Corp. MBNA Corp.		122,721 227,494 152,069	138,815 243 155	2,067	KLA Tencor Corp.		133.760	119,111
3,446	Mellon Financial Corp.		152,069	243,155 137,871	1,159 2,965	Lexmark International Inc. Linear Technology Corp.		107,748 153,728	60,695 124,931
5,213 4,545 5,963	Merrill Lynch & Co. İnc. MetLife Inc.		356,356 210,538 442,298	260,153	2 873	Maxim Integrated Products Inc. Microsoft Corp.		168,245	121,625 1,392,399 440,609
5,963 3,131	Morgan Stanley National City Corp.		442,298 136,802	395,233 122,782	16,697	Motorola Inc.		2,064,974 427,137	440,609
2,539 94	Northern Trust Corn		164,295 4,960	412,446 260,153 395,233 122,782 153,695 4,436 144,401	45,582 16,697 30,349 3,073 9,695	Oracle Corp. Paychex Inc.		634,533 130,067 372,069	432,871
3,429	Piper Jaffray Cos. Inc. Plum Creek Timber Co. Inc. PNC Financial Services Group		134,050	4,436 144,401	9,695 24,846	Qualcomm Inc. Sun Microsystems Inc.		372,069 376,578	136,840 487,890 121,610
1,812 2,818	PNC Financial Services Group Principal Financial Group Inc.		137,279 127 410	150,675	3,943	Symantec Corp.		220,946	80,605 1,318
1,381	Progressive Corp. (The) Prudential Financial Inc.		114,237	188,391	11,261	Symbol Technologies Inc. Texas Instruments Inc.		150 496,414	421,866
1,381 3,670 2,665	Regions Financial Inc. Regions Financial Corp. Schwab (Charles) Corp. (The)		114,237 195,291 112,063	188,391 313,774 106,344	7,646 3,371	Xerox Corp. Xilinx Inc.		173,049 149,816	130,849 99,273
10,558 917	Schwab (Charles) Corp. (The) SLM Corp.		242,301	180 930	7,070	Yahoo! Inc.		331,873	323,581
5.061	St. Paul Travelers Cos. Inc. (The)		35,276 280,165	59,012 264,089	Information T	echnology (7.17%)		13,587,896	9,875,053
2,620 1,499	State Street Corp. SunTrust Banks Inc.		163,858 140,004	169,677 127,407 139,080		Air Products and Chemicals Inc.		129,029	146,237
4,408	Synovus Financial Corp.		138,150	139,080	5,670	Alcoa Inc.		241,246	195,854

		Hedging	Average Cost	Current Value			Hedging	Average Cost	Current Value
Shares	Holdings	Ref. No.*	Average Cost (\$)	(\$)	Shares	Holdings	Ref. No.*	Average Cost (\$)	(\$)
5,405 5,176 3,147 3,427 3,175	Dow Chemical Co. (The) E.I. du Pont de Nemours & Co. International Paper Co. MeadWestvaco Corp. Newmont Mining Corp. Holding Co.		271,398 374,955 178,030 124,217	276,673 256,970 123,556 112,211	1,592 6,893 5,221 1,555 3,263 2,548	Dominion Resources Inc. Duke Energy Corp. Edison International Entergy Corp. Exelon Corp. FirstEnergy Corp.		130,937 250,775 141,330 96,370 144,216 126,848	143,568 221,029 265,974 124,701 202,552 145,816
1,791 2,998 2,787 1,913	PPG Industries Inc. Praxair Inc. Rohm and Haas Co. Weyerhaeuser Co.		134,190 124,486 137,875 155,121	121,136 185,472 157,638 148,248	2,546 4,168 5,276 4,089 2,004 1,853	NiSource Inc. PG&E Corp. PPL Corp. Progress Energy Inc. Public Services Enterprise G	Your loo	120,646 108,250 161,273 116,480 120,159 110,118	140,816 101,564 228,776 140,431 102,816 140,633
Materials (1.4	0%)		2,005,245	1,922,049	2,740	Southern Co. (The)	noup inc.	108,844	110,521
1,871 22,505	ALLTEL Corp. AT & T Inc.		151,650 1,734,140	137,912 643,823	Utilities (1.63	%)		1,904,670	2,246,353
10,138 511	BellSouth Corp. CCE Spinco Inc.		530,393 11.550	320,937 7.820	Total of Unit	ed States Equities (51.13%)		77,165,007	70,414,000
17,325 14,138	Sprint Nextel Corp. Verizon Communications Inc.		553,484 949,011	472,764 497,441	Total of Equi	Total of Equities (92.51%)		128,696,120	127,384,068
	cation Services (1.51%)		3,930,228	2,080,697	Total of Inve	stments before Short-Term		128,696,120	127,384,068
3,618 2,396	American Electric Power Co. Inc. Constellation Energy Group Inc.		170,714 118,356	156,756 161,216	- IIIVOSUIIOII	(32.3170)		120,030,120	127,004,000
Par Value	Holdings						,	Average Cost (\$)	Current Value (\$)
Short-Term I	nvestments (note 11)								
3,025,000 100,000 4,725,000 2,150,000 200,000	Government of Canada Treasury I Government of Canada Treasury I Government of Canada Treasury I Government of Canada Treasury I Royal Bank of Canada Term Depo	3ill, 3.019%, 2 3ill, 3.212%, 2 3ill, 3.375%, 2	2006/01/26 2006/02/23 2006/04/06					3,001,556 99,196 4,684,607 2,130,693 200,000	3,022,339 99,786 4,702,733 2,131,087 200,018
Total of Shor	t-Term Investments (7.38%)							10,116,052	10,155,963
Total of Inves	stments (99.89%)							138,812,172	137,540,031
Unrealized Ga	6) in (Loss) on Futures Contracts (0.04 in (Loss) on Forward Foreign Currer less Liabilities (0.05%)		(-0.22%)						328,560 60,098 (301,804) 65,750
Total Net Ass	sets (100.00%)								137,692,635

<sup>\*</sup>The hedging reference number has a corresponding number on the Forward Foreign Currency Contracts Schedule.

#### Futures Contracts Schedule (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain/(Loss) (\$)
2,236,071	Australian SPI 200 Index Future, Expiry March 2006; 22 contracts at AUD 4,744.55 per contract	2,227,802	(8,269)
3,548,660	Canadian S&P/Toronto Stock Exchange 60 Index Future, Expiry March 2006; 28 contracts at CAD 633.69 per contract	3,567,761	19,101
1,266,778	Dow Jones Euro Stoxx 50 Index Future, Expiry March 2006; 26 contracts at EUR 3,536.00 per contract	1,285,407	18,629
1,263,689	Japanese TOPIX Index Future, Expiry March 2006; 8 contracts at JPY 1,596.04 per contract	1,301,265	37,576
2,145,635	Taiwanese MSCI Stock Index Future, Expiry January 2006; 66 contracts at USD 278.30 per contract	2,138,696	(6,939)
10,460,833	Total Equity Index Futures	10,520,931	60,098

As at December 31, 2005, \$328,560 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) (\$)
Royal Bank of Canada	A1+	2006/02/27	AUD	5,440,000	CAD	4,680,794		0.860	0.854	(35,777)
State Street Trust Co. Canada	A1+	2006/02/27	AUD	3,060,000	CAD	2,636,190		0.862	0.854	(23,368)
State Street Trust Co. Canada	A1+	2006/02/27	AUD	233,000	CAD	202,197		0.868	0.854	(3,247)
State Street Trust Co. Canada	A1+	2006/02/27	AUD	400,000	CAD	340,240		0.851	0.854	1,305
Royal Bank of Canada	A1+	2006/02/27	CAD	2,045,324	AUD	2,380,000		1.164	1.171	13,129
State Street Trust Co. Canada	A1+	2006/02/27	CAD	1,900,227	AUD	2,207,000		1.161	1.171	15,751
State Street Trust Co. Canada	A1+	2006/02/27	CAD	2,733,607	AUD	3,190,000		1.167	1.171	9,783
Royal Bank of Canada	A1+	2006/02/09	CHF	4,535,716	CAD	4,151,685		0.915	0.889	(119,625)
Royal Bank of Canada	A1+	2006/02/09	CHF	750,000	CAD	672,260		0.896	0.889	(5,542)
State Street Trust Co. Canada	A1+	2006/02/09	CHF	3,040,000	CAD	2,693,961		0.886	0.889	8,471
Toronto-Dominion Bank (The)	A1+	2006/02/09	CAD	6,739,378	CHF	7,520,000		1.116	1.125	54,415
Royal Bank of Canada	A1+	2006/01/11	DKK	8,332,737	CAD	1,558,249	1	0.187	0.185	(18,476)
State Street Trust Co. Canada	A1+	2006/01/11	DKK	1,345,000	CAD	256,904	1	0.191	0.185	(8,367)
State Street Trust Co. Canada	A1+	2006/01/11	DKK	1,995,000	CAD	364,871	1	0.183	0.185	3,777
Citibank N.A., New York	A1+	2006/01/11	CAD	231,248	DKK	1,200,000	1	5.189	5.412	9,505
Royal Bank of Canada	A1+	2006/01/11	CAD	154,667	DKK	825,000	1	5.334	5.412	2,219
Royal Bank of Canada	A1+	2006/01/11	CAD	9,302	DKK	50,000	1	5.375	5.412	63
State Street Trust Co. Canada	A1+	2006/01/11	CAD	33,410	DKK	175,000	1	5.238	5.412	1,072
State Street Trust Co. Canada	A1+	2006/01/11	CAD	1,815,207	DKK	9,422,737	1	5.191	5.412	74,017
Royal Bank of Canada	A1+	2006/04/11	CAD	1,561,929	DKK	8,332,737	1	5.335	5.398	18,313
State Street Trust Co. Canada	A1+	2006/03/20	EUR	250,000	CAD	345,275	2	1.381	1.381	(48)
State Street Trust Co. Canada	A1+	2006/03/20	EUR	188,000	CAD	259,974	2	1.383	1.381	(363)
State Street Trust Co. Canada	A1+	2006/03/20	CAD	4,312,827	EUR	3,108,725	2	0.721	0.724	19,965

### CIBC Global Equity Fund

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+	2006/03/20	CAD	104,627	EUR	75,000	2	0.717	0.724	1,059
State Street Trust Co. Canada	A1+	2006/03/20	CAD	4,262,528	EUR	3,050,000	2	0.716	0.724	50,759
State Street Trust Co. Canada	A1+	2006/01/20	GBP	2,384,775	CAD	4,912,637		2.060	2.004	(133,713)
State Street Trust Co. Canada	A1+	2006/01/20	GBP	1,310,000	CAD	2,643,921		2.018	2.004	(18,771)
State Street Trust Co. Canada	A1+	2006/01/20	GBP	570,000	CAD	1,145,187		2.009	2.004	(2,946)
State Street Trust Co. Canada	A1+	2006/01/20	GBP	85,000	CAD	173,507		2.041	2.004	(3,173)
State Street Trust Co. Canada	A1+	2006/01/20	GBP	2,305,225	CAD	4,749,593		2.060	2.004	(130,082)
State Street Trust Co. Canada	A1+	2006/01/20	GBP	25,000	CAD	49,951		1.998	2.004	147
Citibank N.A., New York	A1+	2006/01/20	CAD	2,009,641	GBP	990,000		0.493	0.499	25,749
Royal Bank of Canada	A1+	2006/01/20	CAD	205,752	GBP	100,000		0.486	0.499	5,359
Royal Bank of Canada	A1+	2006/01/20	CAD	3,906,248	GBP	1,940,000		0.497	0.499	18,622
Royal Bank of Canada	A1+	2006/01/20	CAD	2,018,114	GBP	980,000		0.486	0.499	54,262
State Street Trust Co. Canada	A1+	2006/01/20	CAD	2,230,030	GBP	1,070,000		0.480	0.499	85,824
State Street Trust Co. Canada	A1+	2006/01/20	CAD	186,635	GBP	90,000		0.482	0.499	6,281
State Street Trust Co. Canada	A1+	2006/01/20	CAD	252,138	GBP	125,000		0.496	0.499	1,646
State Street Trust Co. Canada	A1+	2006/01/20	CAD	2,726,936	GBP	1,360,000		0.499	0.499	1,590
Royal Bank of Canada	A1+	2006/02/16	JPY	105,000,000	CAD	1,065,784		0.010	0.010	(21,761)
Royal Bank of Canada	A1+	2006/02/16	JPY	30,000,000	CAD	300,315		0.010	0.010	(2,023)
Royal Bank of Canada	A1+	2006/02/16	JPY	565,282,092	CAD	5,607,123		0.010	0.010	13,524
State Street Trust Co. Canada	A1+	2006/02/16	JPY	279,722,543	CAD	2,848,498		0.010	0.010	(67,194)
State Street Trust Co. Canada	A1+	2006/02/16	JPY JPY	25,860,000	CAD	250,169		0.010	0.010	6,959
State Street Trust Co. Canada	A1+	2006/02/16		80,000,000	CAD	805,680		0.010	0.010	(10,233)
State Street Trust Co. Canada	A1+	2006/02/16	JPY CAD	40,000,000	CAD JPY	399,321		0.010	0.010	(1,598)
Royal Bank of Canada State Street Trust Co. Canada	A1+ A1+	2006/02/16 2006/02/16	CAD	3,031,340 101,010	JPY	304,182,868 10,000,000		100.346 99.000	100.572 100.572	6,824
State Street Trust Co. Canada State Street Trust Co. Canada	A1+ A1+	2006/02/16	CAD	99,564	JPY	10,000,000		100.438	100.572	1,579 133
State Street Trust Co. Canada	A1+ A1+	2006/02/16	CAD	148,914	JPY	15,000,000		100.436	100.572	(232)
State Street Trust Co. Canada	A1+ A1+	2006/02/16	CAD	2.961.340	JPY	307.505.579		103.840	100.572	(96,213)
State Street Trust Co. Canada	A1+ A1+	2006/02/10	HKD	6,515,250	CAD	980,209		0.150	0.150	(90,213)
Citibank N.A., New York	A1+	2006/01/09	NOK	12,640,000	CAD	2,183,112		0.173	0.130	(1,946)
Citibank N.A., New York	A1+	2006/01/09	NOK	1,200,000	CAD	218,103		0.173	0.173	(11,030)
State Street Trust Co. Canada	A1+	2006/01/09	NOK	1,545,000	CAD	273,791		0.177	0.173	(7,185)
Toronto-Dominion Bank (The)	A1+	2006/01/09	NOK	19,210,000	CAD	3,378,640		0.176	0.173	(63,751)
Royal Bank of Canada	A1+	2006/04/10	NOK	2,575,000	CAD	445,217		0.173	0.173	284
Royal Bank of Canada	A1+	2006/01/09	CAD	3,584,185	NOK	20,400,000		5.692	5.795	63,949
Royal Bank of Canada	A1+	2006/01/09	CAD	443,966	NOK	2,575,000		5.800	5.795	(378)
State Street Trust Co. Canada	A1+	2006/01/09	CAD	2,014,472	NOK	11,620,000		5.768	5.795	9,318
State Street Trust Co. Canada	A1+	2006/03/20	NZD	325,000	CAD	261,469		0.805	0.788	(5,241)
Citibank N.A., New York	A1+	2006/03/06	USD	2,920,000	CAD	3.410.881		1.168	1.166	(6,424)
Royal Bank of Canada	A1+	2006/03/06	USD	5,890,000	CAD	6,792,996		1.153	1.166	74,214
State Street Trust Co. Canada	A1+	2006/03/06	USD	1,000,000	CAD	1,155,100		1.155	1.166	10,810
State Street Trust Co. Canada	A1+	2006/03/06	USD	1,450,000	CAD	1,667,616		1.150	1.166	22,954
State Street Trust Co. Canada	A1+	2006/03/06	USD	3,610,000	CAD	4,224,458		1.170	1.166	(15,523)
State Street Trust Co. Canada	A1+	2006/03/06	USD	400,000	CAD	466,200		1.166	1.166	164
Toronto-Dominion Bank (The)	A1+	2006/03/06	USD	1,940,955	CAD	2,237,552		1.153	1.166	25,427
Toronto-Dominion Bank (The)	A1+	2006/03/06	USD	955,000	CAD	1,104,076		1.156	1.166	9,368
Citibank N.A., New York	A1+	2006/03/06	CAD	1,998,773	USD	1,730,000		0.866	0.858	(18,252)
Royal Bank of Canada	A1+	2006/03/06	CAD	1,478,316	USD	1,280,000		0.866	0.858	(14,049)
Royal Bank of Canada	A1+	2006/03/06	CAD	2,860,886	USD	2,490,000		0.870	0.858	(42,230)
State Street Trust Co. Canada	A1+	2006/03/06	CAD	1,102,494	USD	944,725		0.857	0.858	1,030
State Street Trust Co. Canada	A1+	2006/03/06	CAD	2,366,110	USD	2,050,000		0.866	0.858	(24,006)
State Street Trust Co. Canada	A1+	2006/03/06	CAD	3,996,528	USD	3,475,000		0.870	0.858	(55,009)
State Street Trust Co. Canada	A1+	2006/03/06	CAD	3,355,560	USD	2,925,000		0.872	0.858	(54,727)
Royal Bank of Canada	A1+	2006/03/21	SEK	16,860,000	CAD	2,484,838		0.147	0.147	(1,408)
State Street Trust Co. Canada	A1+	2006/03/21	SEK	14,060,000	CAD	2,088,504		0.149	0.147	(17,506)
State Street Trust Co. Canada	A1+	2006/03/14	SGD	725,332	CAD	499,884		0.689	0.703	9,909

301,804)

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

<sup>\*\*</sup>See corresponding reference number on the Statement of Investment Portfolio.

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets Investments at current value (notes 2 and 3) Cash including foreign currency holdings, at current value Margin Accrued interest and dividends receivable Receivable for portfolio securities sold Receivable for units issued Unrealized gain on futures contracts	\$ 137,540 88 329 153 683 34 60	\$ 164,110 596 42 266 — 38 58
Total Assets	138,887	165,110
Liabilities Payable for portfolio securities purchased Payable for units redeemed Management fees payable Other accrued expenses Unrealized loss on forward foreign currency contracts	95 490 241 66 302	— 555 300 82 46
Total Liabilities	1,194	983
Total Net Assets	\$ 137,693	\$ 164,127
Net Asset Value per Unit (note 4)	\$ 13.24	\$ 12.85

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Increase (Decrease) in Net Assets from Operations	\$ 4,505	\$ 3,165
Changes Due to Unitholder Transactions Amount received from issuance of units Amount paid on redemptions of units	10,842 (41,781)	8,544 (45,073)
	(30,939)	(36,529)
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year	(26,434) 164,127	(33,364) 197,491
Net Assets at End of Year	\$ 137,693	\$ 164,127

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income Interest revenue Dividend revenue Income (loss) from forward foreign currency contracts Income (loss) from futures contracts Securities lending revenue Other income	\$ 177 2,524 381 1,188 42 11	\$ 132 3,220 528 182 44 30
	4,323	4,136
Expenses (notes 5 and 8) Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	3,144 16 201 14 14 1,123 8	3,904 12 192 10 15 1,095 20
	4,520	5,248
Expenses absorbed by the Manager	(511)	(270)
	4,009	4,978
Net Investment Income (Loss)	314	(842)
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments  Net realized gain (loss) on foreign currency (notes 2d and e)  Increase (decrease) in unrealized appreciation (depreciation) of	2,098 136	1,225 (90)
investments	1,957	2,872
Net Gain (Loss) on Investments	4,191	4,007
Increase (Decrease) in Net Assets from Operations	\$ 4,505	\$ 3,165
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.40	\$ 0.22

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 164,673 48,492	\$ 202,863 36,136
Cost of Investments Held at End of Year	213,165 128,696	238,999 164,673
Cost of Investments Sold or Matured Proceeds from sales or maturities	84,469 86,567	74,326 75,551
Net Realized Gain (Loss) on Sale of Investments	\$ 2,098	\$ 1,225

### **CIBC European Equity Fund**

Shares	Holdings	Hedging Ref. No*	Average Cost (\$)	Current Value (\$)
International				
44,184	Fortis		1,298,293	1,639,730
Belgium (0.75	%)		1,298,293	1,639,730
59 24,248	A P Moller — Maersk A/S De Sammensluttede Vognmaend		695,517 3,007,026	710,444 3,482,555
46,361 Denmark (3.2	Novo Nordisk AS, Series 'B'	2	2,677,231 6,379,774	3,036,388 7,229,387
111,156	Nokia OYJ		4,085,336	2,372,537
25,339 23,288	Stora Enso OYJ, Series 'R' UPM-Kymmene Corp. OYJ		415,525 568,896	399,145 531,836
Finland (1.509	6)		5,069,757	3,303,518
15,478 32,073 33,147 19,752 16,495 10,420 25,957 7,724 6,472 5,208 10,732 8,334 5,912 28,213 8,386 8,903 26,947 13,697 8,691	Accor SA Alcatel SA, Series 'A' Axa SA BNP Paribas SA Carrefour SA Compagnie de Saint-Gobain France Telecom SA Groupe Danone (The) Lafarge SA Lagardere SCA, Registered L'Air Liquide SA L'Oréal SA L'Oréal SA L'MH Moët Hennessy Louis Vuitton Renault SA Sanofi-Aventis SA Schneider Electric SA Société Générale Suez SA Total SA Unibail Holding	SA	813,862 262,138 1,106,912 1,406,463 1,204,939 534,974 817,347 829,308 755,083 468,511 1,046,170 1,126,010 669,362 534,819 2,190,122 622,977 823,667 943,340 2,982,419 985,037	990,624 462,463 1,245,880 1,857,075 898,508 720,809 750,587 943,723 677,353 574,615 1,165,526 927,825 861,085 560,251 2,874,711 870,349 1,273,400 976,072 4,020,014 1,345,467
26,442	Vivendi Universal SA		589,439	963,941
France (11.35	%)		20,712,899	24,960,278
6,982 16,278 22,211 22,470 11,981 24,007 13,414 60,491 4,026 14,617 5,434 20,036 11,093	Allianz AG, Registered BASF AG Bayer AG Commerzbank AG Continental AG DaimlerChrysler AG, Registered Deutsche Bank AG, Registered Deutsche Telekom AG, Registered Deutsche Telekom AG, Registered E.ON AG Infineon Technologies AG Munchener Rueckversicherungs- Gesellschaft AG, Registered RWE AG, Class 'A' SAP AG Siemens AG, Registered Volkswagen AG		1,067,448 1,025,683 731,729 497,640 602,410 1,388,303 1,271,669 1,827,132 1,214,160 401,897 758,567 603,046 734,345 1,689,539 694,559	1,229,275 1,447,843 1,079,509 809,403 1,235,033 1,422,113 1,510,828 1,170,455 1,937,947 233,129 635,156 1,251,836 1,139,719 1,995,195 681,039
Germany (8.0	3%)		14,508,117	17,778,480
36,518	Bank of Ireland		618,711	668,383
Ireland (0.30%	5)		618,711	668,383
27,862 166,233 50,850 63,202 41,813 49,778 481,210 244,741	Assicurazioni Generali SPA Banca Intesa SPA Banche Popolari Unite SCRL ENI SPA Mediaset SPA San Paolo-IMI SPA Telecom Italia SPA UniCredito Italiano SPA		1,077,432 597,016 1,090,247 1,363,221 599,670 747,877 1,913,572 1,579,089	1,133,308 1,025,890 1,298,231 2,055,398 516,319 906,815 1,632,944 1,959,715
Italy (4.79%)			8,968,124	10,528,620
43,977 37,492 18,976 47,432 55,232 37,736 19,979 14,741 12,643 Netherlands (-	ABN AMRO Holding NV Aegon NV ASML Holding NV ING Groep NV Koninklijke KPN NV Koninklijke Philips Electronics NV STMicroelectronics NV Unilever NV Wereldhave NV		1,153,055 658,168 457,742 1,596,655 559,808 1,567,513 1,125,760 1,323,208 1,311,068 9,752,977	1,336,243 712,961 442,653 1,915,037 644,594 1,364,042 418,106 1,173,519 1,386,001
10,306 24,600	Norsk Hydro ASA Orkla ASA, Series 'A'		706,930 642,568	1,234,744 1,187,718
10,198	Yara International ASA	3	99,687	2,595,111
41,813 49,778 481,210 244,741 Italy (4.79%) 43,977 37,492 18,976 47,432 55,232 37,736 19,979 14,741 12,643 Netherlands (	Mediaset SPA San Paolo-IMI SPA Telecom Italia SPA UniCredito Italiano SPA  ABN AMRO Holding NV Aegon NV ASML Holding NV ING Groep NV Koninklijke Philips Electronics NV STMicroelectronics NV Unilever NV Wereldhave NV 4.27%)  Norsk Hydro ASA Orkla ASA, Series 'A' Yara International ASA	3	599,670 747,877 1,913,572 1,579,089 8,968,124 1,153,055 658,168 457,742 1,596,655 559,808 1,567,513 1,125,760 1,323,208 1,311,068 9,752,977 706,930 642,568	511 900 1,632 1,955 10,522 1,333 71: 44: 1,91: 1,91: 1,17: 1,38: 9,39: 1,23: 1,18: 1,7:

		Hedging	Average Cost	Current Value
Shares	Holdings	Ref. No*	(\$)	(\$)
45,257	Portugal Telecom SGPS SA, Registered		452,454	532,712
Portugal (0.24	%)		452,454	532,712
46,214 29,037	Abertis Infraestructuras SA ACS Actividades de Construccion		923,142	1,354,189
15,919 88,444 110,421	y Servicios SA Altadis SA, Registered, Series 'A' Banco Bilbao Vizcaya Argentaria SA Banco Santander Central Hispano		606,790 617,867 1,372,902	1,086,509 839,738 1,837,810
40,876 35,328	SA, Registered Endesa SA, Registered Iberdrola SA		1,556,479 835,659 828,248	1,694,634 1,246,765 1,124,125
32,583 113,670	Repsol YPF SA Telefonica SA		771,372 2,048,285	1,110,078 1,988,602
Spain (5.59%)			9,560,744	12,282,450
19,582 18,557 393,683	Electrolux AB, Series 'B' Hennes & Mauritz AB, Series 'B' Telefonaktiebolaget		519,724 576,234	593,966 735,129
	LM Ericsson, Series 'B'		906,480	1,581,704
Sweden (1.32	%)		2,002,438	2,910,799
54,561 20,240	ABB Ltd., Registered Compagnie Financiere		417,495	618,058
32,159	Richemont AG, Class 'A' Credit Suisse Group		562,950 1,471,105	1,026,231 1,907,936
1,928 9,418	Givaudan SA, Registered Nestlé SA, Registered, Series 'B'		1,271,040 3,050,080	1,520,947 3,275,792
76,037 56,122	Nordea AB Novartis AG, Registered		510,663 3.253,624	920,349 3,428,391
18,166	Roche Holding AG Genusscheine		2,229,163	3,172,407
9,512 30,092	Swiss Reinsurance, Registered UBS AG, Registered		938,741 2,397,288	809,552 3,331,335
3,753	Zurich Financial Services AG	1	575,366	930,230
40,307	0.52%) (note 10) AstraZeneca PLC	- '	16,677,515 2,228,052	20,941,228
61,855	Aviva PLC		840,006	874,076
57,330 130,122	BAA PLC BAE Systems PLC		726,010 627,517	720,618 996,992
163,538 127,927	Barclays PLC BG Group PLC		1,670,475 910,517	1,999,748 1,475,705
75,747 46,538	BHP Billiton PLC Boots Group PLC		657,969 709,298	1,444,976 561,985
501,699	BP PLC		5,590,799	6,261,477
44,946 40,207	British American Tobacco PLC British Sky Broadcasting Group PLC		603,872 604,155	1,170,709 399,014
231,250 11 927	BT Group PLC Burberry Group PLC		2,233,621 90,058	1,033,096 102,593
11,927 89,798	Cable & Wireless PLC		280,999	216,178
78,077 7,492	Cadbury Schweppes PLC Carnival PLC		786,834 458,293	859,892 496,041
152,298 124,555	Centrica PLC Compass Group PLC		737,600 1,018,848	777,778 550,684
85,579	Diageo PLC		1,427,919	1,441,556
134,839 33,632	GlaxoSmithKline PLC GUS PLC		4,555,694 590,601	3,967,663 696,267
96,976 123,903	HBOS PLC Hilton Group PLC		1,683,338 522,273	1,928,523 902,205
241,737	HSBC Holdings PLC		4,316,781	4,517,699
25,718 32,840	Imperial Tobacco Group PLC InterContinental Hotels Group PLC		681,393 433,674	893,710 551,680
160,654 93,801	ITV PLC Kingfisher PLC		518,547 612,489	362,668 445,871
143,387	Lloyds TSB Group PLC		2,055,379	1,399,445
96,647 96,269	Marks & Spencer Group PLC National Grid PLC		721,381 1,005,095	978,405 1,097,082
109,702 41,781	National Grid PLC, Preferred, Class Pearson PLC	'B'	142,334 872,223	138,598 575,922
60,270	Prudential PLC		720,232	665,413 767,136
19,957 64,678	Reckitt Benckiser PLC Reed Elsevier PLC		642,540 816,164	707,394
110,726 48,973	Rentokil Initial PLC Reuters Group PLC		476,816 460,434	363,828 422,877
31,975 66,457	Rio Tinto PLC, Registered Royal Bank of Scotland PLC		959,728 2,197,319	1,703,284 2,337,616
99,420	Royal Dutch Shell PLC, Class 'A'		3,321,725	3,537,798
62,253 83,754	Royal Dutch Shell PLC, Class 'B' Scottish Power PLC		2,228,326 752,829	2,325,009 912,368
36,719 48,102	Smith & Nephew PLC Smiths Group PLC		468,082 777,782	912,368 393,715 1,009,309
216,431	Tesco PLC		1,124,433	1,437,954
75,398 1,577,491	Unilever PLC Vodafone Group PLC		995,546 5,649,190	873,588 3,956,851
44,265	WPP Group PLC		703,213	558,196
United Kingdo	nm (29.15%)		63,208,403	64,095,505

### CIBC European Equity Fund

Total of Investment	stments before Short-Term ts (84.13%)		166,118,753	185,025,484
Total of Inter	national Equities (84.13%)		166,118,753	185,025,484
United States	(2.80%)	5,459,362	6,166,127	
65,280	iShares S&P Europe 350 Index	5,459,362	6,166,127	
Shares	Holdings	Hedging Ref. No*	Average Cost (\$)	Current Value (\$)

Par Value	Holdings	Average Cost (\$)	Current Value (\$)
Short-Term	investments (note 11)		
2,300,000 5,950,000 1,900,000 2,475,000 7,900,000 5,100,000 7,925,000 6,087	Government of Canada Treasury Bill, 2.909%, 2006/01/12 Government of Canada Treasury Bill, 3.030%, 2006/01/26 Government of Canada Treasury Bill, 3.125%, 2006/02/09 Government of Canada Treasury Bill, 3.125%, 2006/02/23 Government of Canada Treasury Bill, 3.310%, 2006/03/09 Government of Canada Treasury Bill, 3.371%, 2006/03/23 Government of Canada Treasury Bill, 3.375%, 2006/03/23 Government of Canada Treasury Bill, 3.375%, 2006/04/06 Mellon Bank NA Deposit Trust Reserve, Variable Rate (USD)	2,282,175 5,902,507 1,884,192 2,453,839 7,830,401 5,054,253 7,853,833 7,139	2,297,818 5,937,259 1,893,548 2,463,340 7,851,707 5,061,722 7,855,285 7,113
Total of Sho	rt-Term Investments (15.17%)	33,268,339	33,367,792
Total of Inve	stments (99.30%)	199,387,092	218,393,276
Unrealized Ga	%) ain (Loss) on Futures Contracts (0.17%) ain (Loss) on Forward Foreign Currency Contracts (-0.25%) , less Liabilities (0.03%)		1,638,921 364,632 (554,754) 69,608
Total Net As	sets (100.00%)		219,911,683

<sup>\*</sup>The hedging reference number has a corresponding number on the Forward Foreign Currency Contracts Schedule.

#### **Futures Contracts Schedule** (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain/(Loss) (\$)
(1,816,750)	Amsterdam Exchanges Index Future, Expiry January 2006; (15) contracts at EUR 439.50 per contract	(1,806,622)	
(1,526,439)	Belgium 20 Index Future, Expiry January 2006; (32) contracts at EUR 3,461.90 per contract	(1,562,639)	
14,324,184	British FTSE 100 Index Future, Expiry March 2006; 129 contracts at GBP 5,537.00 per contract	14,528,556	204,372
180,907	Danish KFX Copenhagen Share Index Future, Expiry January 2006; 26 contracts at DKK 376.65 per contract	189,020	8,113
730,834	Dow Jones Euro Stoxx 50 Index Future, Expiry March 2006; 15 contracts at EUR 3,536.00 per contract	741,581	10,747
7,559,291	French Matif CAC 40 Index Future, Expiry January 2006; 117 contracts at EUR 4,689.00 per contract	7,606,849	47,558
(1,097,387)	German Eurex Deutschland DAX Index Future, Expiry March 2006; (6) contracts at EUR 5,309.50 per contract	(1,123,946)	
1,280,596	German Eurex Deutschland FOX Index Future, Expiry March 2006; 41 contracts at EUR 2,266.80 per contract	1,296,696	16,100
485,769	Italian Mini S&P/MIB Index Future, Expiry March 2006; 10 contracts at EUR 35,254.50 per contract	493,216	7,447
1,979,203	Italian S&P/MIB Index Future, Expiry March 2006; 8 contracts at EUR 35,910.00 per contract	1,972,865	(6,338)
38,264	Norway OBX Stock Index Future, Expiry January 2006; 2 contracts at NOK 1,109.00 per contract	38,411	147
(491,118)	Portuguese PSI-20 Index Future, Expiry March 2006; (43) contracts at EUR 8,289.00 per contract	(515,765)	(24,647)
1,028,183	Spanish IBEX 35 Index Future, Expiry January 2006; 7 contracts at EUR 10,660.00 per contract	1,031,751	3,568
9,312,692	Swedish OMX Index Future, Expiry January 2006; 670 contracts at SEK 946.98 per contract	9,460,450	147,758
(1,675,402)	Swiss SMI Soffex Index Future, Expiry March 2006; (25) contracts at CHF 7,561.00 per contract	(1,672,964)	2,438
30,312,827	Total Equity Index Futures	30,677,459	364,632

As at December 31, 2005, \$1,638,921 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) (\$)
Royal Bank of Canada	A1+	2006/02/09	CHF	15,188,372	CAD	13,902,400	1	0.915	0.889	(400,579)
Royal Bank of Canada	A1+	2006/02/09	CHF	2,430,000	CAD	2,178,122	1	0.896	0.889	(17,955)
Royal Bank of Canada	A1+	2006/02/09	CHF	7,030,000	CAD	6,328,259	1	0.900	0.889	(78,886)
State Street Trust Co. Canada	A1+	2006/02/09	CHF	9,670,000	CAD	8,569,276	1	0.886	0.889	26,946
State Street Trust Co. Canada	A1+	2006/02/09	CAD	8,862,589	CHF	9,810,000	1	1.107	1.125	141,913
State Street Trust Co. Canada	A1+	2006/02/09	CAD	6,451,323	CHF	7,170,000	1	1.111	1.125	77,496
Toronto-Dominion Bank (The)	A1+	2006/02/09	CAD	21,078,480	CHF	23,520,000	1	1.116	1.125	170,193
Royal Bank of Canada	A1+	2006/01/11	DKK	11,430,000	CAD	2,186,367	2	0.191	0.185	(74,263)
Royal Bank of Canada	A1+	2006/01/11	DKK	3,485,000	CAD	647,415	2	0.186	0.185	(3,436)
Royal Bank of Canada	A1+	2006/01/11	DKK	22,167,006	CAD	4,145,303	2	0.187	0.185	(49,151)
State Street Trust Co. Canada	A1+	2006/01/11	DKK	8,770,000	CAD	1,603,968	2	0.183	0.185	16,605
Royal Bank of Canada	A1+	2006/01/11	CAD	1,919,746	DKK	10,240,000	2	5.334	5.412	27,537
State Street Trust Co. Canada	A1+	2006/01/11	CAD	6,860,336	DKK	35,612,006	2	5.191	5.412	279,736
Royal Bank of Canada	A1+	2006/04/11	CAD	4,155,093	DKK	22,167,006	2	5.335	5.398	48,718
State Street Trust Co. Canada	A1+	2006/04/11	CAD	2,010,749	DKK	10,730,000	2	5.336	5.398	23,047
Royal Bank of Canada	A1+	2006/03/20	EUR	717,000	CAD	995,031		1.388	1.381	(4,920)
State Street Trust Co. Canada	A1+	2006/03/20	EUR	6,690,370	CAD	9,281,751		1.387	1.381	(42,968)
State Street Trust Co. Canada	A1+	2006/03/20	CAD	1,173,942	EUR	840,000		0.716	0.724	13,980
State Street Trust Co. Canada	A1+	2006/03/20	CAD	1,203,071	EUR	870,000		0.723	0.724	1,681
Royal Bank of Canada	A1+	2006/01/20	GBP	930,000	CAD	1,872,583		2.014	2.004	(8,927)
State Street Trust Co. Canada	A1+	2006/01/20	GBP	12,098,215	CAD	24,922,323		2.060	2.004	(678,335)
State Street Trust Co. Canada	A1+	2006/01/20	GBP	90,000	CAD	188,248		2.092	2.004	(7,894)
State Street Trust Co. Canada	A1+	2006/01/20	GBP	50,000	CAD	104,827		2.097	2.004	(4,630)
State Street Trust Co. Canada	A1+	2006/01/20	GBP	1,390,000	CAD	2,792,649		2.009	2.004	(7,185)
State Street Trust Co. Canada	A1+	2006/01/20	GBP	1,740,000	CAD	3,585,026		2.060	2.004	(98,186)
Toronto-Dominion Bank (The)	A1+	2006/01/20	GBP	145,000	CAD	292,108		2.015	2.004	(1,538)

### CIBC European Equity Fund

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) (\$)
Citibank N.A., New York	A1+	2006/01/20	CAD	2.111.138	GBP	1,040,000		0.493	0.499	27,050
Royal Bank of Canada	A1+	2006/01/20	CAD	11.243.778	GBP	5,460,000		0.486	0.499	302,315
Royal Bank of Canada	A1+	2006/01/20	CAD	1,223,148	GBP	600,000		0.491	0.499	20.789
State Street Trust Co. Canada	A1+	2006/01/20	CAD	5,981,482	GBP	2,870,000		0.480	0.499	230,200
State Street Trust Co. Canada	A1+	2006/01/20	CAD	652,912	GBP	325,000		0.498	0.499	1,634
State Street Trust Co. Canada	A1+	2006/01/20	CAD	1.082.754	GBP	540,000		0.499	0.499	631
Royal Bank of Canada	A1+	2006/02/16	JPY	908.191.933	CAD	9.008,500		0.010	0.010	21.728
State Street Trust Co. Canada	A1+	2006/02/16	JPY	534,871,533	CAD	5,446,757		0.010	0.010	(128,485)
State Street Trust Co. Canada	A1+	2006/02/16	JPY	18,675,000	CAD	181,003		0.010	0.010	4,684
Toronto-Dominion Bank (The)	A1+	2006/02/16	JPY	335,393,692	CAD	3.340.708		0.010	0.010	(5,861)
Royal Bank of Canada	A1+	2006/02/16	CAD	185,060	JPY	18,570,000		100.346	100.572	417
State Street Trust Co. Canada	A1+	2006/02/16	CAD	8,560,672	JPY	888,940,225		103.840	100.572	(278, 134)
Citibank N.A., New York	A1+	2006/01/09	NOK	10,790,000	CAD	1,961,112	3	0.182	0.173	(99,183)
Citibank N.A., New York	A1+	2006/01/09	NOK	37,760,000	CAD	6,521,702	3	0.173	0.173	(5,814)
Toronto-Dominion Bank (The)	A1+	2006/01/09	NOK	71,580,000	CAD	12,589,435	3	0.176	0.173	(237,549)
Royal Bank of Canada	A1+	2006/01/09	NOK	10,691,682	CAD	1,843,393	3	0.172	0.173	1,570
State Street Trust Co. Canada	A1+	2006/01/09	NOK	8,950,000	CAD	1,550,052	3	0.173	0.173	(5,635)
Royal Bank of Canada	A1+	2006/01/09	CAD	1,811,562	NOK	10,080,000	3	5.564	5.795	72,151
Royal Bank of Canada	A1+	2006/01/09	CAD	12,425,176	NOK	70,720,000	3	5.692	5.795	221,692
Royal Bank of Canada	A1+	2006/01/09	CAD	1,110,086	NOK	6,380,000	3	5.747	5.795	9,149
State Street Trust Co. Canada	A1+	2006/01/09	CAD	2,041,765	NOK	11,521,682	3	5.643	5.795	53,577
State Street Trust Co. Canada	A1+	2006/01/09	CAD	7,119,998	NOK	41,070,000	3	5.768	5.795	32,935
Royal Bank of Canada	A1+	2006/04/10	CAD	1,848,589	NOK	10,691,682	3	5.784	5.780	(1,178)
Royal Bank of Canada	A1+	2006/03/21	SEK	57,750,070	CAD	8,511,244		0.147	0.147	(4,825)
State Street Trust Co. Canada	A1+	2006/03/21	SEK	29,500,000	CAD	4,381,997		0.149	0.147	(36,732)
Citibank N.A., New York	A1+	2006/03/06	USD	5,440,000	CAD	6,354,518		1.168	1.166	(11,968)
State Street Trust Co. Canada	A1+	2006/03/06	USD	7,530,000	CAD	8,811,681		1.170	1.166	(32,379)
Toronto-Dominion Bank (The)	A1+	2006/03/06	USD	1,749,545	CAD	2,016,893		1.153	1.166	22,919
Toronto-Dominion Bank (The)	A1+	2006/03/06	USD	858,450	CAD	992,454		1.156	1.166	8,421
Citibank N.A., New York	A1+	2006/03/06	CAD	3,067,481	USD	2,655,000		0.866	0.858	(28,010)
State Street Trust Co. Canada	A1+	2006/03/06	CAD	5,992,545	USD	5,135,000		0.857	0.858	5,597
State Street Trust Co. Canada	A1+	2006/03/06	CAD	6,451,978	USD	5,590,000		0.866	0.858	(65,459)
										(554,754)

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

<sup>\*\*</sup>See corresponding reference number on the Statement of Investment Portfolio.

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets Investments at current value (notes 2 and 3) Cash including foreign currency holdings, at current value Margin Accrued interest and dividends receivable Receivable for units issued Unrealized gain on futures contracts Unrealized gain on forward foreign currency contracts	\$ 218,393 215 1,639 457 13 365	\$ 201,523 416 1,980 342 92 122 472
Total Assets	221,082	204,947
Liabilities Payable for portfolio securities purchased Payable for units redeemed Management fees payable Other accrued expenses Unrealized loss on forward foreign currency contracts	142 433 40 555	13 176 417 44 —
Total Liabilities	1,170	650
Total Net Assets	\$ 219,912	\$ 204,297
Net Asset Value per Unit (note 4)	\$ 13.16	\$ 12.72

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Increase (Decrease) in Net Assets from Operations	\$ 9,150	\$ 13,082
Distributions Paid or Payable to Unitholders From net investment income	(1,891)	
	(1,891)	
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	26,572 1,890 (20,106)	66,589 — (18,208)
	8,356	48,381
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year	15,615 204,297	61,463 142,834
Net Assets at End of Year	\$ 219,912	\$ 204,297

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income Interest revenue Dividend revenue Income (loss) from forward foreign currency contracts Income (loss) from futures contracts Securities lending revenue Other income	\$ 825 5,274 (3,849) 5,639 170	\$ 490 5,071 1,503 58 132 6
	8,059	7,260
Expenses (notes 5 and 8) Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	5,170 16 164 4 14 249 2	4,366 12 174 3 15 247 5
	5,619	4,822
Expenses absorbed by the Manager	(3)	_
	5,616	4,822
Net Investment Income (Loss)	2,443	2,438
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments  Net realized gain (loss) on foreign currency (notes 2d and e) Increase (decrease) in unrealized appreciation (depreciation) of investments	2,551 (371) 4,527	585 (776) 10,835
Net Gain (Loss) on Investments	6,707	10,644
Increase (Decrease) in Net Assets from Operations	\$ 9,150	\$ 13,082
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.55	\$ 0.87

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 162,701 12,777	\$ 123,482 53,746
Cost of Investments Held at End of Year	175,478 166,119	177,228 162,701
Cost of Investments Sold or Matured Proceeds from sales or maturities	9,359 11,910	14,527 15,112
Net Realized Gain (Loss) on Sale of Investments	\$ 2,551	\$ 585

### **CIBC Japanese Equity Fund**

#### Statement of Investment Portfolio As at December 31, 2005

Average Cost   Current Value	Average Cost (\$)  263,939 295,348 320,339  5,247,634  376,687 382,961 242,317  Co. Ltd. 533,787 171,080 519,958	Current Value (\$) 407,824 401,296 585,237 6,433,404 437,348 431,732 668,836 614,582 436,918
14,400 Benesse Corp. 571,846 586,038 38,000 Tadano Ltd. 173 Cyber Agent Ltd. 425,556 458,494 48,000 Daihatsu Motor Co. Ltd. 516,000 606,171 Industrials (30.81%) 5,300 Honda Motor Co. Ltd. 339,520 357,028 138,000 SANYO Electric Co. Ltd. 491,669 439,293 17,000 CMK Corp. 12,600 Shuei Yobiko Co. Ltd. 445,866 365,458 9,600 DTS Corp. 15,700 Suzuki Motor Corp.	295,348 320,339 5,247,634 376,687 382,961 242,317 Co. Ltd. 533,787 171,080	401,296 585,237 6,433,404 437,348 431,732 668,836 614,582 436,918
14,400     Benesse Corp.     571,846     586,038     39,000     Tokuyama Corp.       173     Cyber Agent Ltd.     425,556     458,494     Industrials (30.81%)       48,000     Dainatsu Motor Co. Ltd.     516,000     606,171     Industrials (30.81%)       5,300     Honda Motor Co. Ltd.     339,520     357,028     17,000     CMK Corp.       138,000     SANYO Electric Co. Ltd.     491,669     439,293     17,000     CMK Corp.       12,600     Shuei Yobiko Co. Ltd.     445,866     365,458     9,600     DTS Corp.       15,700     Suzuki Motor Corp.     340,046     340,446     10,700     Ibiden Co. Ltd.	320,339 5,247,634 376,687 382,961 242,317 Co. Ltd. 533,787 171,080	585,237 6,433,404 437,348 431,732 668,836 614,582 436,918
48,000 Daihatsu Motor Co. Ltd. 516,000 606,171 Industrials (30.81%) 5,300 Honda Motor Co. Ltd. 339,520 357,028 138,000 SANYO Electric Co. Ltd. 491,669 439,293 17,000 CMK Corp. 12,600 Shuei Yobiko Co. Ltd. 445,866 365,458 9,600 DTS Corp. 15,700 Sizuki Motor Corp. 342,066 340,446 10,700 Ibiden Co. Ltd.	376,687 382,961 242,317 Co. Ltd. 533,787 171,080	437,348 431,732 668,836 614,582 436,918
138,000 SANYO Electric Co. Ltd. 491,669 439,293 17,000 CMK Corp. 12,600 Shuei Yobiko Co. Ltd. 445,866 365,458 9,600 DTS Corp. 15,700 Sizipit Motor Corp. 342,066 340,446 10,700 Ibiden Co. Ltd.	382,961 242,317 Co. Ltd. 533,787 171,080	431,732 668,836 614,582 436,918
24,300 Toho Co. 482,249 634,329 4,400 Nidec Corp.		
Consumer Discretionary (18.14%)         3,614,772         3,787,257         122         NTT Data Corp.           44,000         Osaki Electric Co. Ltd.	374,463	706,967 421,095
38 Mitsubishi UFJ Financial Group Inc. 424,857 604,001 48,000 Shimadzu Corp. 59 Mizuho Financial Group Inc. 332,354 546,596 10,700 Square Enix Co. Ltd. 48 Sumitomo Mitsui Financial Group Inc. 432,293 591,879 7,500 Sumco Corp.	391,396 391,396 377,424 324,880	395,767 351,045 459,470
Financials (8.34%) 1,189,504 1,742,476 Information Technology (23.58%)	3,694,953	4,923,760
10,300     Terumo Corp.     263,543     356,151     73,000     Japan Steel Works Ltd.       12,000     Tsumura & Co.     153,954     387,678     46,000     Kansai Paint Co. Ltd.       Health Care (2,66%)     417,007     743,920     47,000     Taiyo Nippon Sanso Co	371,036	473,132 460,553 366,983
Tealiff Cale (5.50%) 417,457 745,025	1,065,839	1,300,668
10,400 Daikin Industries Ltd. 322,335 354,188 72 Nippon Telegraph & Tel 27,000 Daimei Telecom Engineering Corp. 312,104 382,287 384 NTT DoCoMo Inc.		381,396 682,581
39,000 ITOCHU Corp. 184,608 380,016 343,848 475,664 Telecommunication Services (5.09%)	1,479,545	1,063,977
16,000 Komori Corp. 336,129 342,930 28,300 Kuroda Electric Co. Ltd. 704,714 540,905 <b>Total of Japanese Equities (5.09%)</b>	16,709,744	19,995,371
14,100     Mitsubishi Corp.     187,955     363,364       68,000     Mitsubishi Electric Corp.     452,058     562,522       31,000     Nabtesco Corp.     314,229     468,277       57,000     Sanyo Denki Co. Ltd.     370,986     380,187       6,000     SECOM Co. Ltd.     503,545     366,788	erm 16,709,744	19,995,371
Par Value Holdings	Average Cost (\$)	Current Value (\$)
Short-Term Investments		
425,000 Government of Canada Treasury Bill, 3.212%, 2006/02/23 Government of Canada Treasury Bill, 3.375%, 2006/04/06	421,366 272,531	423,043 272,580
Total of Short-Term Investments (3.33%)	693,897	695,623
Total of Investments (99.09%)	17,403,641	20,690,994
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (0.25%) Other Assets, less Liabilities (0.66%)		51,699 140,376
Total Net Assets (100.00%)		20,883,069

#### **Forward Foreign Currency Contracts Schedule**

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys		Currency Sells		Forward Rate	Current Rate	Unrealized Gain/(Loss) (\$)
Citibank N.A, New York	A1+	2006/02/16	JPY	152,390,607	CAD	1,472,971	0.010	0.010	42,261
Royal Bank of Canada	A1+	2006/02/16	JPY	5,000,000	CAD	50,053	0.010	0.010	(338)
Royal Bank of Canada	A1+	2006/02/16	JPY	175,039,466	CAD	1,740,907	0.010	0.010	(475)
Royal Bank of Canada	A1+	2006/02/16	JPY	280,551,350	CAD	2,716,389	0.010	0.010	73,156
State Street Trust Co. Canada	A1+	2006/02/16	JPY	300,558,651	CAD	2,990,217	0.010	0.010	(1,737)
Royal Bank of Canada	A1+	2006/02/16	CAD	32,634	JPY	3,260,000	99.896	100.573	220
State Street Trust Co. Canada	A1+	2006/02/16	CAD	1,609,706	JPY	158,073,154	98.200	100.573	37,972
State Street Trust Co. Canada	A1+	2006/02/16	CAD	50,299	JPY	5,000,000	99.406	100.573	584
State Street Trust Co. Canada	A1+	2006/02/16	CAD	199,128	JPY	20,000,000	100.438	100.573	266
State Street Trust Co. Canada	A1+	2006/02/16	CAD	48,461	JPY	5,000,000	103.176	100.573	(1,254)
State Street Trust Co. Canada	A1+	2006/02/16	CAD	3,637,771	JPY	377,746,144	103.840	100.573	(118,190)
State Street Trust Co. Canada	A1+	2006/02/16	CAD	2,547,314	JPY	252,566,143	99.150	100.573	36,028
State Street Trust Co. Canada	A1+	2006/02/16	CAD	107,605	JPY	10,691,140	99.355	100.573	1,302
Toronto-Dominion Bank (The)	A1+	2006/02/16	CAD	808,832	JPY	81,203,493	100.396	100.573	1,419
State Street Trust Co. Canada	A1+	2006/03/06	USD	1,610,000	CAD	1,859,711	1.155	1.166	17,404
State Street Trust Co. Canada	A1+	2006/03/06	USD	2,420,000	CAD	2,831,908	1.170	1.166	(10,406)
State Street Trust Co. Canada	A1+ A1+	2006/03/06	USD USD	100,000	CAD CAD	116,550	1.166	1.166	41
Toronto-Dominion Bank (The)	A1+ A1+	2006/03/06 2006/03/06	USD	1,088,010 533.850	CAD	1,254,269 617,184	1.153 1.156	1.166 1.166	14,253
Toronto-Dominion Bank (The) Citibank N.A. New York	A1+ A1+	2006/03/06	CAD	1.490.414	USD	1.290.000	0.866	0.858	5,237
Royal Bank of Canada	A1+ A1+	2006/03/06	CAD	1,870,993	USD	1,620,000	0.866	0.858	(13,609) (17,781)
State Street Trust Co. Canada	A1+ A1+	2006/03/06	CAD	3,296,530	USD	2,840,000	0.862	0.858	(14,654)
State Street Hust Co. Callada	AIŦ	2000/03/00	CAD	3,230,330	030	2,040,000	0.002	0.000	(14,004)
									51,699

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

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets Investments at current value (notes 2 and 3) Cash including foreign currency holdings, at current value Accrued interest and dividends receivable Receivable for portfolio securities sold Receivable for units issued Unrealized gain on forward foreign currency contracts	\$ 20,691 44 — — 181 52	\$ 17,159 46 1 100 20
Total Assets	20,968	17,326
Liabilities Payable for units redeemed Management fees payable Other accrued expenses Unrealized loss on forward foreign currency contracts	42 39 4	56 34 3 81
Total Liabilities	85	174
Total Net Assets	\$ 20,883	\$ 17,152
Net Asset Value per Unit (note 4)	\$ 9.60	\$ 7.65

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Increase (Decrease) in Net Assets from Operations	\$ 3,946	\$ 45
Changes Due to Unitholder Transactions Amount received from issuance of units Amount paid on redemptions of units	5,140 (5,355)	4,448 (5,781)
	(215)	(1,333)
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year	3,731 17,152	(1,288) 18,440
Net Assets at End of Year	\$ 20,883	\$ 17,152

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income Interest revenue Dividend revenue Income (loss) from forward foreign currency contracts Securities lending revenue Other income	\$ 9 152 322 10	\$ 10 150 (40) 4 4
	493	128
Expenses (notes 5 and 8) Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	386 16 80 1 14 99 1	442 12 70 1 15 96 2
Expenses absorbed by the Manager	(174)	(155)
	423	483
Net Investment Income (Loss)	70	(355)
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments  Net realized gain (loss) on foreign currency (notes 2d and e)  Increase (decrease) in unrealized appreciation (depreciation) of	1,151 (7)	880 6
investments	2,732	(486)
Net Gain (Loss) on Investments	3,876	400
Increase (Decrease) in Net Assets from Operations	\$ 3,946	\$ 45
Increase (Decrease) in Net Assets from Operations per Unit	\$ 1.96	\$ 0.02

		2005	2004
Cost of Investments Held at Beginning of Year Purchases		16,049 14,987	\$ 16,952 9,328
Cost of Investments Held at End of Year		31,036 16,710	26,280 16,049
Cost of Investments Sold or Matured Proceeds from sales or maturities		14,326 15,477	10,231 11,111
Net Realized Gain (Loss) on Sale of Investments	\$	1,151	\$ 880

### **CIBC Emerging Economies Fund**

Chana	Haldia va	Average Cost	Current Value
Shares	Holdings	(\$)	(\$)
International	· · · · · · · · · · · · · · · · · · ·	00.500	000 007
10,800 9,770 4,917,100	Banco Itau Holding Financeira SA, ADR Brasil Telecom Participações SA, ADR Centrais Eletricas Brasileiras SA	99,593 408,845 81,156	303,037 426,269 93,457
11,265,700	Centrais Eletricas Brasileiras SA, Preferred, Class 'B'	192,189	223,137
4,464,300	Companhia de Saneamento Basico do Estado de Sao Paulo	330,080	537,036
3,277,500	Companhia de Tecidos Norte de Minas, Preferred	305,344	350,813
6,448,400	Companhia Energetica de Minas Gerais, Preferred	84,910	306,404
44,882,400	Companhia Paranaense de Energia- Copel, Preferred, Series 'B'	204,357	403,855
16,541 6,960	Duratex SA, Preferred Empresa Brasileira de Aeronautica SA (Embraer), ADR, Preferred	103,703 200,203	245,718 317,896
22,400	Grendene SA	260,913	251,638
56,600 20,260	Klabin SA, Preferred Petroleo Brasileiro SA, ADR	117,786 467,602	117,485 1,686,727
2,930	Telecomunicações Brasileiras SA, ADR, Preferred	105,952	117,569
15,482	Telecomunicações de São Paulo SA, Preferred	303,271	371,308
5,800 133,362,597	Telemar Norte Leste SA Telemig Celular Partcipações SA., Preferred	118,495 243,609	184,213 302,837
6,120 16,400	Uniao de Bancos Brasileiros SA, ADR Votorantim Celulose e Papel SA, ADR	270,315 229,759	454,467 235,448
Brazil (10.82%	· · · · · · · · · · · · · · · · · · ·	4,128,082	6,929,314
60,678,557	Corpbanca SA	402,414	387,596
Chile (0.61%)		402,414	387,596
81,000	BYD Co. Ltd., Class 'H'	150,196	145,951
93,400 600 872,000	China Mobile (Hong Kong) Ltd. China Petroleum and Chemical Corp., ADR China Petroleum and Chemical Corp.	339,856 32,322	517,094 34,764
	(Sinopec), Series 'H'	439,148	507,599
116,700 159,600	China Resources Enterprise Ltd. China Shenhua Energy Co. Ltd.	154,375 193,987	243,135 205,350
1,351,700 1,321,200	China Telecom Corp. Ltd., Series 'H' Denway Motors Ltd. Huadian Power International Corp. Ltd.,	563,148 544,190	578,935 511,133
1,177,700 318,000	Class 'H' Huaneng Power International Inc.,	371,489	351,007
382,000	Series 'H' PetroChina Co. Ltd., Series 'H'	275,838 351,246	244,256 365,959
168,800	PICC Property and Casualty Co. Ltd., Series 'H'	53,937	56,455
526,000	Sinotrans Ltd., Series 'H'	191,826	248,667
131,000 372,000	Weiqiao Textile Co. Ltd., Series 'H' Yanzhou Coal Mining Co. Ltd., Class 'H'	203,036 283,302	209,277 277,428
China (7.02%)	)	4,147,896	4,497,010
18,400	Pliva D.D., GDR	338,204	286,099
Croatia (0.459		338,204	286,099
34,000 422,400	Agile Property Holdings Ltd. Brilliance China Automotive Holdings Ltd.	16,926 110,204	19,209 72,709
379,800	CNOOC Ltd.	254,253	301,509
386,000 69,200	Global Bio-chem Technology Group Co. Ltd. Panva Gas Holdings Ltd.	190,436 35,797	197,636 42,909
185,100 36,000	Shanghai Industrial Holdings Ltd. Texwinca Holdings Ltd.	449,035 29,506	450,827 30,414
Hong Kong (1	.74%)	1,086,157	1,115,213
1,335 105,900	Gedeon Richter Rt. Magyar Telekom Rt., Registered	176,221 542,391	279,331 551,878
Hungary (1.30		718,612	831,209
30,100	Dr. Reddy's Laboratories Ltd., ADR Gail India Ltd., GDR	699,487	759,484
11,800 48,000	Hindalco Industries Ltd., GDR, Rights, 2006/01/06	252,877	491,613 38,689
91,700	Mahanagar Telephone Nigam Ltd., ADR	573,564	739,124
23,800 13,200	Reliance Industries Ltd., GDR State Bank of India, GDR	538,551 398,435	1,100,958 779,377
India (6.10%)		2,462,914	3,909,245
781,200	PT Bank Mandiri PT Gudang Garam TBK	135,974 365,691	151,407 309,468

Shares	Haldings	Average Cost	Current Value
692,100	Holdings PT Telekomunikasi Indonesia	(\$) 258,691	481,795
Indonesia (1.8		1,014,199	1,175,140
39,400	Bank Hapoalim Ltd.	110,505	212,386
42,000	Bank Leumi Le Israel	152,245	187,321
60,020 Israel (0.90%)	Supersol Ltd.	174,178 436,928	175,908 575,615
192,000	Hindalco Industries Ltd., GDR,	430,320	373,010
132,000	Registered	423,988	693,040
Luxembourg	(1.08%)	423,988	693,040
249,600	AMMB Holdings BHD Bumiputra-Commerce Holdings BHD	191,650	183,007
189,700 312,400	Gamuda BHD	287,881 616,048	334,217 306,489
79,700 77,300	Genting BHD Kuala Lumpur Kepong Berhad	409,481 175,107	527,388 200,676
96,700	Malayan Banking BHD	333,448	331,428
63,200 100,400	Maxis Communications BHD MK Land Holdings BHD	162,500 56,843	163,791 15,820
24,100	Proton Holdings BHD	67,110	48,797
115,700 365,300	Resorts World BHD Sime Darby BHD	362,599 690,887	400,804 694,401
Malaysia (5.0	1%)	3,353,554	3,206,818
2,984	Cemex SA de CV, ADR	67,804	206,810
29,430 335,000	Coca-Cola Femsa SA de CV, ADR Controladora Commerciale Mexicana SA	877,769	928,567
•	de CV	375,984	598,897
130,586 35,276	Desc SA de CV, Series 'B' Embotelladoras Arca SA, Series 'B'	317,797 90,346	190,722 96,844
6,940	Grupo Aeroportuario del Sureste SA de CV, ADR, Series 'B'	258,162	262,179
161,900	Grupo Continental SA, Series 'I'	357,329	313,794
116,400	Kimberly-Clark de Mexico SA de CV, Series 'A'	415,201	481,122
58,200	Telefonos de Mexico SA de CV, ADR	1,402,510	1,677,905
Mexico (7.43	%)	4,162,902	4,756,840
254,100 248,820	ABS-CBN Broadcasting Corp. Bank of the Philippine Islands	126,738 234,636	71,137 297,992
222,000	Manila Electric Co., Class 'B'	60,708	105,990
Philippines (0	SM Prime Holdings	92,747 514,829	106,152 581,271
45,100	Powszechna Kasa Oszczedności Bank	. ,	,
34,200	Polski SA Telekomunikacja Polska SA	432,409 172,797	468,266 287,248
Poland (1.189	•	605,206	755,514
11,490	Gazprom, ADR, Registered	492,604	974,816
22,200	LUKOIL, ADR	648,830	1,537,823
10,700	Novolipetsk Steel (NLMK), GDR, Registered	179,679	178,739
Russia (4.20%	6)	1,321,113	2,691,378
107,400	Alexander Forbes Ltd.	245,094	287,162
93,160 29,372	Aveng Ltd. Bidvest Group Ltd.	168,323 251,834	309,107 500,627
65,800	Illovo Sugar Ltd.	99,616	155,088
208,800 65,294	Nampak Ltd. Nedbank Group Ltd.	474,042 947,367	648,863 1,203,400
153,500	Network Healthcare Holdings Ltd.	158,064	213,021
242,640 63,419	Sanlam Ltd. Sappi Ltd.	476,847 1,035,885	679,419 846,945
14,500	Sasol Ltd.	245,012	608,582
42,600 81,465	Shoprite Holdings Ltd. Steinhoff International Holdings Ltd.	45,727 89,485	144,980 281,674
South Africa		4,237,296	5,878,868
4,840	Daelim Industrial Co. Ltd.	302,794	399,791
1,290	Hyundai Department Store Co. Ltd.	44,111	126,217
5,510 11,180	Hyundai Motor Co. Ltd. Industrial Bank of Korea	226,063 88,576	612,319 224,140
3,630	INI Steel Co.	38,704	86,608
7,366	Kangwon Land Inc. Kookmin Bank	111,792	173,331
12,703 2,100	Kookmin Bank, ADR	525,657 114,068	1,118,367 183,272
21,280	Korea Electric Power Corp.	520,848	929,095
5,010 33,800	Korean Air Co. Ltd. KT Corp., ADR	112,790 935,779	182,209 850,869
17,150	Kumho Tire Co. Inc.	309,807	310,188
11,900 9,200	Kumho Tire Co. Inc., GDR LG Chem Ltd.	105,478 430,961	106,702 600,323
		•	

### CIBC Emerging Economies Fund

		Average Cost	Current Value	•		Average Cost	Current Value
Shares	Holdings	(\$)	(\$)	Shares	Holdings	(\$)	(\$
9,410 1,150 7,600 8,100 2,220 3,430 8,660	LG Electronics Inc. POSCO POSCO, ADR Samsung Electro Mechanics Co. Ltd. Samsung Electronics Co. Ltd. Samsung SDI Co. Ltd. SK Corp.	664,201 139,185 270,831 312,346 1,010,205 429,677 511,803	959,411 267,280 439,547 355,347 1,668,419 457,088 519,720	119,175 429,520 190,000 2,462,057 3,000 1,223,000	Taishin Financial Holdings Co. Ltd. Taiwan Mobile Co. Ltd. Uni-President Enterprises Corp. United Microelectronics Corp. United Microelectronics Corp., ADR Yageo Corp.	108,442 450,009 88,839 2,094,592 9,573 510,818	72,671 437,481 105,367 1,617,839 10,934 606,828
1,825	SK Telecom Co. Ltd.	443,687	381,472	Taiwan (15.45		11,182,555	9,894,898
39,200	SK Telecom Co. Ltd., ADR	966,297	929,109	437,000 1.352,000	C.P. 7-Eleven Public Co. Ltd. Charoen Pokphand Foods Public Co. Ltd.	70,160 177.541	73,460 204.158
South Korea ( 169,390 410,832 352,800	Accton Technology Corp. Advanced Semiconductor Engineering Inc. Beng Corp.	8,615,660 273,020 313,362 449,920	11,880,824 110,753 438,215 396,808	142,000 214,700 1,405,500 300,900 70,500	Delta Electronics (Thalland) Public Co. Ltd. Kasikornbank Public Co. Ltd. Krung Thai Bank Public Co. Ltd. Siam Commercial Bank Public Co. Ltd. Siam Makro Public Co. Ltd.	119,762 291,517 399,232 351,638 78,803	72,015 459,887 436,487 450,087 139,601
299,510 310,000	China Motor Corp. Ltd. China Steel Corp.	498,548 274,775	355,446 275,168	Thailand (2.87	7%)	1,488,653	1,835,695
329,280 18.100	Chinatrust Financial Holding Co. Ltd. Chunghwa Telecom Co. Ltd., ADR	282,429 398,196	304,466 387,984	17,093	Tupras-Turkiye Petrol Rafinerileri AS	220,048	366,708
924,658	Compal Electronics Inc.	1,272,004	972,279	Turkey (0.569	6)	220,048	366,708
128,471 923,800	Elan Microelectronics Corp. First Financial Holding Co. Ltd.	118,967 768,308	65,414 769,161	135,922	Old Mutual PLC	302,057	448,874
136,000 159,000	Formosa Chemicals & Fibre Corp. Fubon Financial Holding Co. Ltd.	248,548 155,630	255,861 159,645	United Kingdo	om (0.70%)	302,057	448,874
229,000 149.173	Nien Hsing Textile Co. Ltd. Optimax Technology Corp.	284,320 379,462	182,424 295.909	Total of Inter	national Equities (97.89%)	51,163,267	62,697,169
252,000 550,517 1,146,455 225,354	Powerchip Semiconductor Corp. Quanta Computer Inc. SinoPac Holdings Co. Sunplus Technology Co. Ltd.	166,679 1,122,773 609,379 303,962	193,131 902,202 646,163 332,749	Total of Investments before Short-Term Investments (97.89%)		51,163,267	62,697,169
Par Value	Holdings					Average Cost (\$)	Current Value
Short-Term I	nvestments						
1,010,491	Mellon Bank NA Deposit Trust Reserve,	/ariable Rate (USD)				1,176,253	1,181,085
Total of Shor	t-Term Investments (1.83%)					1,176,253	1,181,085
Total of Inves	stments (99.72%)					52,339,520	63,878,254
Other Assets,	less Liabilities (0.28%)						181,823
Total Net Ass	sets (100.00%)						64,060,077

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets Investments at current value (notes 2 and 3) Cash including foreign currency holdings, at current value Accrued interest and dividends receivable Receivable for portfolio securities sold Receivable for units issued	\$ 63,878 26 281 305 110	\$ 59,954 861 128 178 45
Total Assets	64,600	61,166
Liabilities Payable for portfolio securities purchased Payable for units redeemed Management fees payable Other accrued expenses	310 80 139 11	102 143 136 10
Total Liabilities	540	391
Total Net Assets	\$ 64,060	\$ 60,775
Net Asset Value per Unit (note 4)	\$ 14.91	\$ 12.36

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

For the years ended December 31, 2005 and 2004 (note 1)

		2005	2004
Increase (Decrease) in Net Assets from Operations	\$	11,772	\$ 8,190
Changes Due to Unitholder Transactions Amount received from issuance of units Amount paid on redemptions of units		7,677 (16,164)	13,443 (10,587)
		(8,487)	2,856
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year		3,285 60,775	11,046 49,729
Net Assets at End of Year	\$	64,060	\$ 60,775

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income Interest revenue Dividend revenue Securities lending revenue Other income	\$ 17 1,955 2 2	\$ 9 1,512 —
	1,976	1,521
Expenses (notes 5 and 8)  Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	1,656 17 344 3 14 548 2	1,506 12 305 2 15 525
	2,584	2,369
Expenses absorbed by the Manager	(803)	(760)
	1,781	1,609
Net Investment Income (Loss)	195	(88)
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments <sup>1</sup> Net realized gain (loss) on foreign currency (notes 2d and e)  Increase (decrease) in unrealized appreciation (depreciation) of investments	9,286 (142) 2,433	6,862 (152) 1,568
Net Gain (Loss) on Investments	11,577	8,278
Increase (Decrease) in Net Assets from Operations	\$ 11,772	\$ 8,190
Increase (Decrease) in Net Assets from Operations per Unit	\$ 2.51	\$ 1.65

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 49,734 22,160	\$ 40,564 28,135
Cost of Investments Held at End of Year	71,894 51,163	68,699 49,734
Cost of Investments Sold or Matured Proceeds from sales or maturities	20,731 30,017	18,965 25,827
Net Realized Gain (Loss) on Sale of Investments	\$ 9,286	\$ 6,862

### **CIBC Far East Prosperity Fund**

Shares	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
International	Equities			
94,057	Alumina Ltd.		576,663	597,242
58,880	BHP Billiton Ltd.		1,026,206	1,146,224
19,574	Commonwealth Bank of Australia		665,331	715,208
118,951	Computershare Ltd.		672,773	690,199
19,848	CSL Ltd.		693,894	718,595
122,970	Downer EDI Ltd.		666,390	755,809
230,358	Gloucester Coal Ltd.		576,872	589,130
27,918	National Australia Bank Ltd. PMP Ltd.		823,136	772,166
542,938 47,219	Publishing & Broadcasting Ltd.		686,511 666,539	720,442 665,444
40,037	QBE Insurance Group Ltd.		576,150	668,405
17,902	Rio Tinto Ltd.		803,995	1,051,455
67,090	SFE Corp. Ltd.		654,045	793,604
755,403	Spark Infrastructure Group		824,133	773,527
27,896	St George Bank Ltd.		688,682	706,158
48,730	UNITAB Ltd.		544,775	565,619
66,556	United Group Ltd.		664,231	656,243
19,628	Woodside Petroleum Ltd.		440,159	655,971
46,109	Woolworths Ltd.		676,507	663,828
Australia (9.70	9%) (note 10)	1	12,926,992	13,905,269
308,000	Shui On Construction and			
	Materials Ltd.		604,999	665,931
Bermuda (0.4	6%)		604,999	665,931
735,000	China Life Insurance Co. Ltd.,			
	Series 'H'		706,036	756,911
495,040	China Vanke Co. Ltd., Class 'B'		324,719	370,843
858,000	Lenovo Group Ltd.		458,938	460,749
China (1.11%)			1,489,693	1,588,503
185,000 610,000	China Mobile (Hong Kong) Ltd. China Sciences Conservational		934,491	1,024,223
010,000	Power Ltd.		75,191	_
48,500	Esprit Holdings Ltd.		212,480	401,875
1,032,000	Hans Energy Co. Ltd.		161,420	77,911
136,000	Henderson Land Development Co.	Ltd.	735,884	745,911
44,000	Hutchison Whampoa Ltd.		513,930	488,254
50,800	iShares Asia Trust—iShares FTSE/			
	Xinhua A50 China Tracker		345,056	339,924
712,000	Li Ning Co., Ltd.		501,730	589,954
594,000	Moulin Global Eyecare Holdings Ltd.		554,261	_
370,000	Shun Tak Holdings Ltd.		372,941	397,128
469	SUNeVision Holdings Ltd.		921	96
1,716,000	Xiwang Sugar Holdings Co. Ltd.		513,543	523,529
Hong Kong (3	.20%)		4,921,848	4,588,805
94,000	Amano Corp.		1,636,183	2,087,250
71,100	Benesse Corp.		2,834,255	2,893,562
70,000	CMK Corp.		1,567,632	1,800,845
758	Cyber Agent Ltd.		2,007,548	2,008,891
222,000	Daihatsu Motor Co. Ltd.		2,380,225	2,803,546
53,300	Daikin Industries Ltd.		1,647,237	1,815,212
139,000	Daimei Telecom Engineering Corp.		1,566,005	1,968,071
38,700	DTS Corp. Honda Motor Co. Ltd.		1,576,103	1,740,418
25,000 45,200	Ibiden Co. Ltd.		1,530,238 1,023,622	1,684,094 2,825,362
211,000	ITOCHU Corp.		1,061,785	2,055,983
272,000	Japan Steel Works Ltd. (The)		1,321,320	1,762,901
192,000	Kansai Paint Co. Ltd.		1,597,089	1,922,308
191,000	Kitz Corp.		1,318,337	1,933,016
86,000	Komori Corp.		1,692,102	1,843,251
145,300	Kuroda Electric Co. Ltd.		3,726,980	2,777,154
76,800	Mitsubishi Corp.		1,053,978	1,979,176
373,000	Mitsubishi Electric Corp.		2,479,670	3,085,604
170	Mitsubishi UFJ Financial Group Inc.		1,889,498	2,702,111

	Powertech Technology Inc. Siliconware Precision Industries Ci SinoPac Holdings Co. Taiwan Semiconductor Manufacturing Co. Tripod Technology Corp. Unimicron Technology Corp.	4	677,575 653,280 33,433 464,945 409,984 28,898 5,630,705 115,268,512	1,042,722 1,042,722 36,341 532,573 865,875 46,458 7,414,138
239,399 258,000 28,398 Taiwan (5.17%	Powertech Technology Inc. Siliconware Precision Industries Ci SinoPac Holdings Co. Taiwan Semiconductor Manufacturing Co. Tripod Technology Corp. Unimicron Technology Corp.		653,280 33,433 464,945 409,984 28,898	1,042,720 36,341 532,573 865,877 46,459
239,399 258,000	Powertech Technology Inc. Siliconware Precision Industries C SinoPac Holdings Co. Taiwan Semiconductor Manufacturing Co. Tripod Technology Corp.	0.	653,280 33,433 464,945 409,984	1,042,720 36,341 532,573 865,877
239,399	Powertech Technology Inc. Siliconware Precision Industries Co SinoPac Holdings Co. Taiwan Semiconductor Manufacturing Co.	0.	653,280 33,433 464,945	1,042,720 36,341 532,573
	Powertech Technology Inc. Siliconware Precision Industries Co SinoPac Holdings Co.	0.	653,280	1,042,720
	Powertech Technology Inc. Siliconware Precision Industries Co	0.	653,280	1,042,720
642,502			b// b/b	
15,916 195,000	Optimax Technology Corp.		57,189	31,572 745,082
488,000 15.016	Lite-On Technology Corp.		651,408	774,536
139,740	Hon Hai Precision Industry Co. Ltd	d.	640,020	896,494
143,000	Foxconn Technology Co. Ltd.		652,511	828,253
332,000 49,520	Delta Electronics Inc. Far Eastern Textile Ltd.		672,254 39,053	794,308 38,649
266,000	Acer Inc.		650,155 672,254	781,271
-	9.08%) (note 10)	3	8,480,692	13,007,483
1,860	Shinsegae Co. Ltd.		474,298	946,916
14,280	Shinhan Financial Group Co. Ltd.		432,236	670,914
5,560	Samsung Electronics Co. Ltd.		2,677,636	4,178,562
3,737	Orion Corp.		664,731	1,199,658
12,460 21,750	Kookmin Bank Korea Investment Holdings Co. Lt	Н	470,770 673,035	1,096,974 1,063,706
8,470	Hyundai Motor Co. Ltd.		629,131	941,259
25,000	Hynix Semiconductor Inc.		691,219	1,000,735
7,280 29,550	Duksan Hi-Metal Co. Ltd.		528,474 570,804	601,339 599,303
1,944 7,280	Amorepacific Corp.  Daelim Industrial Co. Ltd.		668,358 528,474	708,117
Singapore (1.4			2,503,698	2,099,540
Cinggo /4	Engineering Ltd.		660,138	745,556
371,000	Singapore Technologies			
894,000 150,000	Mapletree Logistics Trust Oversea-Chinese Banking Corp. Ltd	d.	654,348 674,412	599,358 705,453
700,000	Citiraya Industries Ltd.		514,800 654 348	49,176
Japan (66.30%		2	78,709,885	95,023,747
69,000	Tsumura & Co.		970,099	2,229,146
198,000	Tokuyama Corp.		1,634,873	2,971,20
107,500	Toho Co.		2,130,306	2,806,18
230,000 48,100	Taiyo Nippon Sanso Corp. Terumo Corp.		1,662,051 1,260,364	1,795,873 1,663,19
175,000	Tadano Ltd.		1,359,831	1,848,072
82,200	Suzuki Motor Corp.		1,778,483	1,782,46
123,000 231	Sumitomo Corp. Sumitomo Mitsui Financial Group	Inc.	1,220,178 2,010,942	1,857,992 2,848,419
36,100	Sumco Corp. Sumitomo Corp.		1,528,565	2,211,58
54,400	Square Enix Co. Ltd.		1,933,963	1,784,75
63,000	Shuei Yobiko Co. Ltd.		2,277,588	1,827,28
32,000 217,000	SECOM Co. Ltd. Shimadzu Corp.		1,856,497 1,759,099	1,956,20 1,789,19
568,000	SANYO Electric Co. Ltd.		1,980,137	1,808,10
281,000	Sanyo Denki Co. Ltd.		1,832,865	1,874,26
192,000	Osaki Electric Co. Ltd.		1,662,128	1,837,50
575 1,905	NTT Data Corp. NTT DoCoMo Inc.		2,443,783 4,940,517	3,332,018 3,386,24
348	Nippon Telegraph & Telephone Cor	p.	1,904,227	1,843,41
20,300	Nidec Corp.		968,402	2,015,78
128,000	Nabtesco Corp.		1,285,422	1,933,53
320 39,600	Mizuho Financial Group Inc. Murata Manufacturing Co. Ltd.		1,805,718 2,594,040	2,964,586 2,967,986
	Holdings	nei. No.	(\$)	
Shares	Holdings	Hedging Ref. No.*	Average Cost	Current Value (\$

Par Value	Holdings	Average Cost (\$)	Current Value (\$)
Short-Term I	nvestments		
2,875,000 700,000	Government of Canada Treasury Bill, 3.375%, 2006/04/06 Royal Bank of Canada Term Deposit, 3.250%, 2006/01/03	2,849,182 700,000	2,849,710 700,062
Total of Sho	rt-Term Investments (2.48%)	3,549,182	3,549,772
Total of Inve	stments (98.96%)	118,817,694	141,843,185
	in (Loss) on Forward Foreign Currency Contracts (-0.13%) , less Liabilities (1.17%)		(189,107) 1,675,643
Total Net As	sets (100.00%)		143,329,721

<sup>\*</sup>The hedging reference number has a corresponding number on the Forward Foreign Currency Contracts Schedule.

#### 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) (\$)
Royal Bank of Canada	A1+	2006/02/27	AUD	11,740,000	CAD	10,101,566	1	0.860	0.854	(77,210)
State Street Trust Co. Canada	A1+	2006/02/27	AUD	425,000	CAD	365,683	1	0.860	0.854	(2,791)
State Street Trust Co. Canada State Street Trust Co. Canada	A1+ A1+	2006/02/27 2006/02/27	AUD AUD	270,000 25,000	CAD CAD	233,418 21,640	1	0.865 0.866	0.854 0.854	(2,875) (293)
State Street Trust Co. Canada	A1+ A1+	2006/02/27	AUD	1,650,000	CAD	1,413,720	1	0.857	0.854	(4,845)
State Street Trust Co. Canada	A1+	2006/02/27	AUD	400,000	CAD	344,028	1	0.860	0.854	(2,483)
State Street Trust Co. Canada Royal Bank of Canada	A1+ A1+	2006/02/27 2006/02/27	AUD CAD	750,000 4,116,430	CAD AUD	630,465 4,790,000	1	0.841 1.164	0.854 1.171	9,933 26,425
State Street Trust Co. Canada	A1+ A1+	2006/02/27	CAD	1,933,806	AUD	2,246,000	1	1.164	1.171	26,425 16,029
State Street Trust Co. Canada	A1+	2006/02/27	CAD	516,912	AUD	600,000	1	1.161	1.171	4,594
State Street Trust Co. Canada	A1+	2006/02/27	CAD CAD	2,046,134	AUD AUD	2,375,000	1	1.161 1.167	1.171 1.171	18,209
State Street Trust Co. Canada State Street Trust Co. Canada	A1+ A1+	2006/02/27 2006/02/27	CAD	4,875,932 530,281	AUD	5,690,000 625,000	1	1.179	1.171	17,449 (3,384)
State Street Trust Co. Canada	A1+	2006/02/27	CAD	275,860	AUD	325,000	1	1.178	1.171	(1,646)
State Street Trust Co. Canada State Street Trust Co. Canada	A1+ A1+	2006/02/28 2006/02/28	HKD HKD	11,280,000 26,910,000	CAD CAD	1,680,147 4,011,454		0.149 0.149	0.150 0.150	17,056 37,458
State Street Trust Co. Canada	A1+ A1+	2006/02/28	HKD	1,150,000	CAD	170,446		0.149	0.150	2,584
State Street Trust Co. Canada	A1+	2006/02/28	HKD	3,125,000	CAD	466,205		0.149	0.150	3,986
State Street Trust Co. Canada	A1+	2006/02/28	HKD	3,475,000	CAD CAD	517,753		0.149	0.150 0.150	5,100
State Street Trust Co. Canada Royal Bank of Canada	A1+ A1+	2006/02/28 2006/02/28	HKD CAD	46,790,000 3,424,525	HKD	7,067,944 23,090,000		0.151 6.743	6.646	(27,862) (49,625)
State Street Trust Co. Canada	A1+	2006/02/28	CAD	697,143	HKD	4,625,000		6.634	6.646	1,260
State Street Trust Co. Canada	A1+ A1+	2006/02/28	CAD CAD	5,735,865	HKD HKD	38,125,145		6.647	6.646	(492)
State Street Trust Co. Canada Canadian Imperial Bank of Commerce	A1+ A1+	2006/02/28 2006/02/28	CAD	100,710 409,460	HKD	675,000 2,750,000		6.702 6.716	6.646 6.646	(851) (4,308)
Citibank N.A., New York	A1+	2006/02/28	CAD	2,594,289	HKD	17,400,000		6.707	6.646	(23,737)
State Street Trust Co. Canada	A1+	2006/02/28	CAD JPY	112,341	HKD CAD	750,000	0	6.676	6.646	(505)
Citibank N.A., New York Royal Bank of Canada	A1+ A1+	2006/02/16 2006/02/16	JPY JPY	627,355,761 270,000,000	CAD	6,063,869 2,702,838	2 2	0.010 0.010	0.010 0.010	173,981 (18,206)
Royal Bank of Canada	A1+	2006/02/16	JPY	359,837,296	CAD	3,569,283	2	0.010	0.010	8,609
Royal Bank of Canada	A1+	2006/02/16	JPY	396,392,590	CAD	3,942,440	2	0.010	0.010	(1,076)
State Street Trust Co. Canada State Street Trust Co. Canada	A1+ A1+	2006/02/16 2006/02/16	JPY JPY	255,000,000 110,000,000	CAD CAD	2,519,862 1,107,810	2 2	0.010 0.010	0.010 0.010	15,624 (14,071)
State Street Trust Co. Canada	A1+	2006/02/16	JPY	90,000,000	CAD	898,473	2	0.010	0.010	(3,596)
Royal Bank of Canada	A1+	2006/02/16	CAD	440,376	JPY JPY	44,190,000	2 2	100.346	100.572	991
State Street Trust Co. Canada State Street Trust Co. Canada	A1+ A1+	2006/02/16 2006/02/16	CAD CAD	7,187,602 555,556	JPY JPY	705,822,469 55,000,000	2	98.200 99.000	100.572 100.572	169,551 8,685
State Street Trust Co. Canada	A1+	2006/02/16	CAD	497,820	JPY	50,000,000	2 2	100.438	100.572	666
State Street Trust Co. Canada	A1+	2006/02/16	CAD	595,658	JPY	60,000,000	2	100.729	100.572	(927)
State Street Trust Co. Canada State Street Trust Co. Canada	A1+ A1+	2006/02/16 2006/02/16	CAD CAD	2,163,438 10,887,770	JPY JPY	220,000,000 1,130,585,993	2 2 2	101.690 103.840	100.572 100.572	(24,040) (353,740)
State Street Trust Co. Canada	A1+	2006/02/16	CAD	704,252	JPY	72,798,496		103.370	100.572	(19,589)
State Street Trust Co. Canada	A1+	2006/02/16	CAD	769,884	JPY	76,491,782	2	99.355	100.572	9,320
State Street Trust Co. Canada State Street Trust Co. Canada	A1+ A1+	2006/03/14 2006/03/14	SGD CAD	2,910,000 1,284,252	CAD SGD	2,051,058 1,863,449		0.705 1.451	0.703 1.423	(5,791) (25,456)
State Street Trust Co. Canada	A1+	2006/01/06		3,287,940,000	USD	3,171,391	3	0.001	0.001	95,126
State Street Trust Co. Canada	A1+	2006/01/06		639,420,000	USD	615,715	3	0.001	0.001	19,713
State Street Trust Co. Canada State Street Trust Co. Canada	A1+ A1+	2006/01/06 2006/01/06		3,427,800,000 3,583,310,000	USD USD	3,294,378 3,463,809	3	0.001 0.001	0.001 0.001	113,089 94,893
State Street Trust Co. Canada	A1+	2006/04/06	KRW	1,825,660,000	USD	1,796,733	3	0.001	0.001	13,189
State Street Trust Co. Canada	A1+	2006/01/06	USD	5,191,252		5,411,880,000	3	1,042.500	1,010.790	(190,201)
State Street Trust Co. Canada State Street Trust Co. Canada	A1+ A1+	2006/01/06 2006/01/06	USD	3,335,808 193,237	KRW :	3,500,930,000 200,000,000	3	1,049.500 1.034.998	1,010.790 1.010.790	(149,201) (5,405)
State Street Trust Co. Canada	A1+	2006/01/06	USD USD	1,793,027		1,825,660,000	3	1,018.200	1,010.790	(15,352)
State Street Trust Co. Canada	A1+	2006/04/06	USD	3,969,846	KRW -	4,037,730,000	3	1,017.100	1,009.738	(33,720)
State Street Trust Co. Canada State Street Trust Co. Canada	A1+ A1+	2006/03/20 2006/01/16	NZD PHP	780,765 14,165,000	CAD CAD	628,141 298,148		0.805 0.021	0.788 0.022	(12,590) 13,205
State Street Trust Co. Canada	A1+ A1+	2006/02/16	THB	35,728,912	CAD	1,032,971		0.021	0.022	(17,589)
State Street Trust Co. Canada	A1+	2006/01/25	TWD	119,690,000	USD	3,592,676	4	0.030	0.031	73,940
State Street Trust Co. Canada	A1+ A1+	2006/01/25	USD USD	4,008,794	TWD TWD	134,294,610	4	33.500 33.270	32.738	(108,946)
State Street Trust Co. Canada State Street Trust Co. Canada	A1+ A1+	2006/01/25 2006/03/06	USD	206,492 3,730,000	CAD	6,870,000 4,305,166	4	33.270 1.154	32.738 1.166	(3,919) 43,678
State Street Trust Co. Canada	A1+	2006/03/06	USD	4,100,000	CAD	4,735,910		1.155	1.166	44,321
State Street Trust Co. Canada	A1+ A1+	2006/03/06	USD CAD	220,000	CAD USD	257,446		1.170 0.866	1.166	(946)
Citibank N.A., New York State Street Trust Co. Canada	A1+ A1+	2006/03/06 2006/03/06	CAD	4,713,869 2,720,033	USD	4,080,000 2,330,791		0.866	0.858 0.858	(43,044) 2,541
	* ** *	,,00		_,,		-,,-		/		-,

(189,107)

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

<sup>\*\*</sup>See corresponding reference number on the Statement of Investment Portfolio.

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets Investments at current value (notes 2 and 3) Cash including foreign currency holdings, at current value Accrued interest and dividends receivable Receivable for portfolio securities sold Receivable for units issued	\$ 141,843 1,807 — 1,778 85	\$ 131,407 2,632 152 396 37
Total Assets	145,513	134,624
Liabilities Payable for portfolio securities purchased Payable for units redeemed Management fees payable Other accrued expenses Unrealized loss on forward foreign currency contracts	1,294 367 309 24 189	876 288 293 22 1,338
Total Liabilities	2,183	2,817
Total Net Assets	\$ 143,330	\$ 131,807
Net Asset Value per Unit (note 4)	\$ 9.71	\$ 8.07

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Increase (Decrease) in Net Assets from Operations	\$ 25,254	\$ 2,612
Changes Due to Unitholder Transactions Amount received from issuance of units Amount paid on redemptions of units	14,232 (27,963)	36,518 (19,767)
	(13,731)	16,751
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year	11,523 131,807	19,363 112,444
Net Assets at End of Year	\$ 143,330	\$ 131,807

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income Interest revenue Dividend revenue Income (loss) from forward foreign currency contracts Securities lending revenue Other income	\$ 62 2,010 (145) 56	\$ 108 1,891 (450) 11
	1,983	1,570
Expenses (notes 5 and 8) Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	3,560 16 56 6 14 648 3	3,371 12 51 4 15 631 8
	4,303	4,092
Expenses absorbed by the Manager	(473)	(489)
	3,830	3,603
Net Investment Income (Loss)	(1,847)	(2,033)
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments  Net realized gain (loss) on foreign currency (notes 2d and e)  Increase (decrease) in unrealized appreciation (depreciation) of	13,883 (34)	9,422 7
investments	13,252	(4,784)
Net Gain (Loss) on Investments	27,101	4,645
Increase (Decrease) in Net Assets from Operations	\$ 25,254	\$ 2,612
Increase (Decrease) in Net Assets from Operations per Unit	\$ 1.58	\$ 0.17

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 114,703 188,870	\$ 94,823 200,791
Cost of Investments Held at End of Year	303,573 115,269	295,614 114,703
Cost of Investments Sold or Matured Proceeds from sales or maturities	188,304 202,187	180,911 190,333
Net Realized Gain (Loss) on Sale of Investments	\$ 13,883	\$ 9,422

### **CIBC Latin American Fund**

#### Statement of Investment Portfolio As at December 31, 2005

116,600	Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
116,800   Autar Aluminio Argentino S.A.I.C.   186,360   151,228	International	Equities			5,150	Banco Santander Chile SA, ADR	159,465	268,312
BBVA Banco Frances SA, ADR   324,199   331,585   6,144   Messes SA, ADR   \$9,951   667, 5800   SA, ADR   \$13,943   277, 10,993,000   AES Tiete SA, Preferred   245,036   279,868   1,1350   2,028   Tenaris SA, ADR   113,543   277, 11,850   Banco Itala Holding Franceira SA   95,961   333,892   1,0341   Cemex SA de CV, ADR   356,016   716,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000	116,600	Aluar Aluminio Argentino S.A.I.C.	185.360	151.228	9,900		13/ /60	101,769
SA_ADR	39,700	BBVA Banco Frances SA, ADR			6,144		99,951	67,895
AES   Tete SA, Preferred   245,036   279,868   Luxembourg (2.06%)   113,543   271	3,000		98,295	83,607	Chile (3.32%)	)	393,885	437,976
Banco Itau Holding Financeira SA, Preferred	Argentina (4.3	30%)	607,854	566,420	2,028	Tenaris SA, ADR	113,543	271,251
Preferred			245,036	279,868	Luxembourg	(2.06%)	113,543	271,251
Section   Companhia Brasileira de Distribuícas   126,336   197,316   96,400   Consorcio ARA SA de CV   170,887   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313   313	11,000		95,961	333,692				716,697
Crupo Peo de Acuear, Preferred   126,336   197,316   197,316   197,316   197,316   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   197,310   1		Brasil Telecom Participações SA, ADR	211,104	196,337	6,300	Coca-Cola Femsa SA de CV, ADR	188,321	198,776 313,581
1,137,700   Compania of a Tecidos Norte de Minas   111,554   121,776   22,700   Embotelladoras Arca SA, Series 'B'   55,544   66,899,000   Compania Energetica de Minas   111,554   121,776   2,657   Embotelladoras Arca SA, Series 'B'   55,544   66,809   62,600   Gerais, Preferred   178,443   427,599   62,500   Gruma SA de CV, Class 'B'   180,063   224   62,000   Compania Paranaense de Energia-   148,223   254,237   8,300   Grupo Aeroportuario del Sureste SA de CV, Curpanhia Vale do Rio Doce, Preferred, Series 'A'   178,482   154,273   179,482   154,273   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,482   179,	5,130,000	Companhia Brasileira de Distribuicao	126 226	107 216			170,007	313,301
Preferred   11,554   121,776   22,700   Embodelladoras Arca SA, Senes B'   55,544   62   62,000   Companhia Energetica de Minas Gerias, Preferred   178,443   427,599   62,500   Grunna SA de CV, Class B'   180,063   245   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225	1.137.700		120,330	137,310	,			168,317
Cerais, Freferred   178,443   427,599   62,500   Gruna SA de CV, Class 'B'   163,969   228   234,000,000   Companhia Paranaense de Energia- Cope   148,223   254,237   8,300   Grupo Aeroportuario del Sureste SA de CV, Class 'B'   180,063   224   224   224   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225   225		Preferred	111,554	121,776			55,544	62,319
34,000,000   Companible Parianeense de Energia-	8,999,000	Companhia Energetica de Minas	170 440	427 F00	2,007		163 969	225,055
Cope   148,223   254,237   8,300   Grupo Aeroportuano del Sureste SA de CV   233,0997   313   334,525   Duratex SA, Preferred   277,046   513,273   279,420   16,000   Grupo Cemetos de Chihuahua SA de CV   133,282   171   34,552   Duratex SA, Preferred   277,046   513,273   214,400   Grupo Cemetos de Chihuahua SA de CV   256,493   514   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,00	34 000 000		178,443	427,599	62,500	Gruma SA de CV, Class 'B'	180,063	240,181
Preferred   Series A   179,832   542,048   49,000   Grupo Cemetos de Chibuahua SA de CV   133,282   177   170,046   513,273   170,046   513,273   170,046   513,273   170,046   513,273   170,046   513,273   170,046   513,273   170,046   513,273   170,046   513,273   170,046   513,273   170,046   513,273   170,046   513,273   170,046   513,273   170,046   513,273   170,046   513,273   170,046   513,273   170,046   513,273   170,046   513,273   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046   170,046	, ,	Copel	148,223	254,237	8,300		000 007	040 557
34,552   Duratex SA, Preferred   277,046   513,273   94,200   Grupo Continental SA, Series 'I'   204,944   188,	12,940		470.000	E 40 0 40	49.000		320,997 133 282	313,557 171,541
16,800   Globex utilidades SA, Preferred   73,482   105,036   214,400   Grupo Financiero Banorte SA de CV   256,493   514   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,800   20,	24 552	Preferred, Series 'A'	1/9,832	542,048 512 272		Grupo Continental SA. Series 'I'		182,837
20,800   Grendene SA   268,102   233,664   66,000   Urbi Desarrollos Urbanos SA de CV   ADR   399,907   472   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   475   47	34,002 16.800					Grupo Financiero Banorte SA de CV		514,433
100,000   Klabin SA, Preferred   210,073   207,571   1,165,505   Petroleo Brasileiro SA, ADR   598,117   1,165,505   Patroleo Brasileiro SA, ADR   321,367   363,499   16,000   Souza Cruz SA   164,732   232,079   6,200   Tele Norte Leste Participações SA   164,732   232,079   16,000   Tele Norte Leste Participações SA   164,732   232,079   232,079   16,000   Tele Norte Leste Participações SA   164,732   232,079   16,000   Tele Norte Leste Participações SA   215,873   211,475   13,850   Telemig Celular Participações SA   215,873   211,475   13,800   Tim Participações SA, ADR   130,322   177,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17,242   17					16,400	Telefonos de Mexico SA de CV, ADR	399,907	472,811
15,500   Patroleo Brasileiro SA, ADR   598,117   1,165,505   Nandon SA, Implementos e Participações, Prefered   321,367   363,499   7,600   Credicorp Ltd.   244,172   202   203,079   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   203,000   2	100,000			207,571	66,000	Urbi Desarrollos Urbanos SA de CV	458,167	530,890
Randon SA, Implementos e   Participações, Preferred   321,367   363,499   16,000   Souza Cruz SA   164,732   232,079   16,000   Tele Norte Leste Participações   166,499   165,287   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172   202   244,172	15,500	Petroleo Brasileiro SA, ADR			Mexico (31.1	9%1	2 982 91/	4,110,995
16,000   Souza Cruz SA	95,000	Randon SA, Implementos e	001 007	202 400				
February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February   February	16 000	Participações, Preferred Souza Cruz SA			7,600	Credicorp Ltd.	244,172	202,328
SA (Telemar)   166,499   165,287   211,475   216,873   211,475   211,475   213,902,420   Time Participações SA   153,750   379,271   3,000   Time Participações SA   ADR   130,322   177,242   213,902,420   Time Participações SA   ADR   253,855   237,576   4,920   Uniao de Bancos Brasileiros SA, ADR   234,738   365,356   4,920   Uniao de Bancos Brasileiros SA, ADR   234,738   365,356   24,739   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075   24,730,075			104,732	232,073	Peru (1.53%)		244,172	202,328
Total of Short-Term Investments   Total of Short-Term Investments   C2.70%     •	SA (Telemar)			Total of Inter	enational Equition (QE QQQ/)	0.072.442	12 652 222	
123,902,420   Tim Participações SA   153,750   379,271   3,000   Tim Participações SA, ADR   46,768   87,331   14,600   Ultrapar Participações SA, ADR   253,855   237,576   4,920   Uniao de Bancos Brasileiros SA, ADR   234,738   365,356   18,550   Votorantim Celulose e Papel SA, ADR   318,862   266,314      Par Value   Holdings   Average Cost   Current Value   Short-Term Investments   199,197   199,197   199,197   134,259   Mellon Bank NA Deposit Trust Reserve, Variable Rate   USD   157,404   157   Total of Short-Term Investments (2.70%)   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601   356,601		Telemig Celular Participações SA	215,873		TOTAL OF TITLE	mational Equities (55.55%)	3,072,443	12,002,322
3,000   Tim Participações SA, ADR   46,768   87,331     14,600   Ultrapar Participações SA, ADR   253,855   237,576     4,920   Uniao de Bancos Brasileiros SA, ADR   234,738   365,356     18,550   Votorantim Celulose e Papel SA, ADR   318,862   266,314     Brazil (53.59%)	3,850	Telemig Celular Participações SA, ADR		177,242				
14,600   Ultrapar Participações SA, ADR   253,855   237,576   4,920   União de Bancos Brasileiros SA, ADR   234,738   365,356   18,550   Votorantim Celulose e Papel SA, ADR   318,862   266,314					Investmen	ts (95.99%)	9,072,443	12,652,322
4,920		Illtranar Particinações SA ADR	253 855	237 576				
18,550   Votorantim Celulose e Papel SA, ADR   318,862   266,314		Uniao de Bancos Brasileiros SA ADR						
Par Value         Holdings         Average Cost (\$)         Current Value (\$)           Short-Term Investments           199,197         CIBC Mellon Trust Demand Deposit, Variable Rate 191,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)         199,197 (197,404)	18,550	Votorantim Celulose e Papel SA, ADR						
Par Value         Holdings         (\$)           Short-Term Investments	Brazil (53.59%	%)	4,730,075	7,063,352				
Par Value         Holdings         (\$)           Short-Term Investments							Average Cost	Current Value
199,197         CIBC Mellon Trust Demand Deposit, Variable Rate <sup>†</sup> 199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,197         199,1	Par Value	Holdings						(\$)
134,259         Mellon Bank NA Deposit Trust Reserve, Variable Rate (USD)         157,404         157           Total of Short-Term Investments (2.70%)         356,601         356	Short-Term I	nvestments						
								199,254 157,010
Total of Investments (98.69%) 9,429,044 13,008	Total of Shor	rt-Term Investments (2.70%)					356,601	356,264
	Total of Inve	stments (98.69%)					9,429,044	13,008,586

<sup>&</sup>lt;sup>†</sup>This security is issued by a related party of the Fund.

Other Assets, less Liabilities (1.31%)

Total Net Assets (100.00%)

172,568

13,181,154

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets		
Investments at current value (notes 2 and 3)	\$ 13,009	\$ 8,107
Cash including foreign currency holdings, at current value	104	74
Accrued interest and dividends receivable	58	35
Receivable for units issued	146	70
Total Assets	13,317	8,286
Liabilities		
Payable for portfolio securities purchased	_	43
Payable for units redeemed	105	15
Management fees payable	29	17
Other accrued expenses	2	1
Total Liabilities	136	76
Total Net Assets	\$ 13,181	\$ 8,210
Net Asset Value per Unit (note 4)	\$ 17.35	\$ 13.35

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

For the years ended December 31, 2005 and 2004 (note 1)

		2005	2004
Increase (Decrease) in Net Assets from Operations	\$	2,601	\$ 1,435
Distributions Paid or Payable to Unitholders		(44)	(32)
		(44)	(32)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units		7,268 44 (4,898)	3,608 32 (3,284)
		2,414	356
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year		4,971 8,210	1,759 6,451
Net Assets at End of Year	\$	13,181	\$ 8,210

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income		
Interest revenue	\$ 2	\$ 1
Dividend revenue	342	236
Other income	1	4
	345	241
Expenses (notes 5 and 8)		
Management fees	267	184
Audit fees	17	12
Custodial fees	66	69
Legal fees	1	- 45
Regulatory fees	14 51	15
Unitholder reporting costs Other expenses	51	41 1
Other experiess		
	416	322
Expenses absorbed by the Manager	(129)	(124)
	287	198
Net Investment Income (Loss)	58	43
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments <sup>1</sup>	883	792
Net realized gain (loss) on foreign currency (notes 2d and e)	(1)	(19)
Increase (decrease) in unrealized appreciation (depreciation) of		
investments	1,661	619
Net Gain (Loss) on Investments	2,543	1,392
Increase (Decrease) in Net Assets from Operations	\$ 2,601	\$ 1,435
Increase (Decrease) in Net Assets from Operations per Unit	\$ 3.89	\$ 2.40

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 5,893 4,925	\$ 4,530 3,161
Cost of Investments Held at End of Year	10,818 9,072	7,691 5,893
Cost of Investments Sold or Matured Proceeds from sales or maturities	1,746 2,629	1,798 2,590
Net Realized Gain (Loss) on Sale of Investments	\$ 883	\$ 792

### **CIBC International Small Companies Fund**

Charre	Haldia aa	Average Cost	Current Value
Shares	Holdings	(\$)	(\$)
International		500.005	757.400
123,000 350,000	ABC Learning Centres Ltd. Bendigo Mining Ltd.	539,935 309,483	757,199 494,958
129,375	Healthscope Ltd.	512,151	620,575
127,000	McGuigan Simeon Wines Ltd.	523,256	315,221
177,400 260,000	Sigma Pharmaceuticals Ltd. NPV Timbercorp Ltd.	298,303 501,792	474,546 666,264
Australia (4.85	·	2,684,920	3,328,763
5,200	Andritz AG	432,592	665,215
3,000	Bohler-Uddeholm AG	480,090	588,078
4,500	EVN AG	373,767	424,808
40,000 76,540	IMMOEAST Immobilien Anlagen AG SkyEurope Holding AG	475,465 559,769	458,744 537,866
3,170	Wiener Staedtische Allgemeine	333,703	307,000
	Versicherung AG	183,907	216,798
Austria (4.229	%)	2,505,590	2,891,509
15,000	ICOS Vision Systems Corp. NV	500,385	613,736
8,230	Option NV	327,905	711,669
Belgium (1.93		828,290	1,325,405
20,170	Lancashire Holdings Ltd.	116,692	137,730
Bermuda (0.2		116,692	137,730
300,000	FU JI Food & Catering Services Holdings Limited	328,321	574,027
China (0.84%		328,321	574,027
6,000	Bang & Olufsen AS, Series 'B'	474,738	717,878
Denmark (1.0		474,738	717,878
		·	
8,990 11,039	April Group BioMerieux	381,744 576,697	431,794 677,104
66,000	Bull SA	736,372	891,221
3,830	Cegedim SA	385,969	386,110
5,916 10,000	Compagnie Générale de Géophysique SA Groupe Steria SCA	629,776 596,150	608,711 579,974
5,000	Séché Environnement	526,229	617,380
18,000	SR Teleperformance	596,180	654,662
France (7.07%	6)	4,429,117	4,846,956
3,020	Bijou Brigitte Modische Accessoires AG	442,789	951,026
7,000 5,950	ElringKlinger AG Interhyp AG	234,206	293,821 635,217
20,000	IVG Immobilien AG	467,756 411,594	489,072
4,000	Rational AG	412,958	614,630
6,290	Rheinmetall AG	221,156	457,991
Germany (5.0	2%)	2,190,459	3,441,757
26,400	Bank of Piraeus	426,257	656,625
Greece (0.96	%)	426,257	656,625
350,000	Kowloon Development Co. Ltd.	399,567	439,081
700,000	Midland Holdings Ltd.	552,130	419,341
500,000 1,500,000	Moulin Global Eyecare Holdings Ltd. Peace Mark (Holdings) Ltd.	318,924 424,396	556,029
1,320,000	Prime Success International Group Ltd.	539,386	772,667
52,000	YGM Trading Ltd.	97,888	68,847
Hong Kong (3	3.29%)	2,332,291	2,255,965
29,000,000	PT Bank Century TBK	407,495	275,414
Indonesia (0.40%)		407,495	275,414
8,900	FBD Holdings PLC	259,288	454,966
34,700 Iroland (1,409	Kingspan Group PLC	351,059	506,961
Ireland (1.409		610,347	961,927
80,330 50,000	Astaldi SPA Credito Emiliano SPA	625,092 591,777	538,169 650,094
180,000	Hera SPA	538,133	560,370
80,000	Milano Assicurazioni SPA	484,889	636,472

Shares	Holdings	Average Cost (\$)	Current Value (\$)
70,200 8,000	Recordati SPA Tod's SPA	623,221 506,143	563,887 628,120
Italy (5.21%)		3,369,255	3,577,112
120 33,000 53,000 46,000 12,000 18,000 160,000 43,000 24,400 28,000 31,000 55,000 320 36,000	Asset Managers Co. Ltd. Chiyoda Corp. CKD Corp. Daimei Telecom Engineering Corp. ESPEC Corp. F.C.C. Co. Ltd. Hamamatsu Photonics K.K Haseko Corp. Hitachi Koki Co. Ltd. Izumi Co. Ltd. Japan General Estate Co. Ltd. (The) Keiyo Bank Ltd. (The) Kibun Food Chemifa Co. Ltd. Matsui Securities Co. Ltd. Nabtesco Corp. NextCom K.K Nippon Seiki Co. Ltd.	3,369,255 682,454 410,263 487,549 503,185 577,418 528,445 512,019 550,238 454,345 791,986 534,560 625,981 371,852 409,481 426,928 477,939 540,719	3,577,112 971,577 882,587 796,726 651,304 712,707 703,656 614,874 721,416 829,007 976,533 545,503 665,034 462,633 501,973 830,814 499,701 859,577
92,000 53,000 38 33,000 65,000 13,000 64,000 10,600 11,000	Ryobi Ltd. Ryowa Life Create Co. Ltd. Sammy NetWorks Co. Ltd. Shizuoka Gas Co. Ltd. SMBC Friend Securities Co. Ltd. Sysmex Corp. Tokyo Tatemono Co. Ltd. Trans Cosmos Inc. UFJ Central Leasing Co. Ltd.	500,354 571,940 723,899 284,645 511,331 225,373 510,637 571,503 568,424	758,131 672,054 567,145 265,736 613,584 579,547 742,551 955,619 640,327
Japan (26.279		13,353,468	18,020,316
6,680 14,030 4,454	Koninklijke BAM Groep NV Nutreco Holding NV Univar NV	654,809 704,231 171,873	651,795 722,616 202,572
Netherlands (2	2.30%)	1,530,913	1,576,983
112,170 50,000	Acta Holding ASA Subsea 7 Inc.	321,754 582,595	347,214 686,013
Norway (1.51	%)	904,349	1,033,227
400,000 417,000 350,000 650,000 1,200,000	Jurong Technologies Industrial Corp. Ltd. KS Energy Services Inc. Parkway Holdings Petra Foods Ltd. United Test and Assembly Center Ltd.	504,846 646,929 328,025 544,852 601,884	507,622 562,091 518,980 492,694 613,287
Singapore (3.9	93%)	2,626,536	2,694,674
12,000 35,000	Banco Pastor SA Enagas	587,536 571,843	670,522 762,624
Spain (2.09%)		1,159,379	1,433,146
83,000 26,000 140,000 55,000 47,800	Boliden AB Brostrom AB, Class 'B' Intentia International AB, Class 'B' Intrum Justitia AB Micronic Laser Systems AB	663,802 523,840 302,729 555,204 613,365	793,087 610,827 512,795 593,737 792,265
Sweden (4.81	%)	2,658,940	3,302,711
3,580 10,300 4,000	Dufry Group, Registered Logitech International SA, Registered Ypsomed Holding AG	253,432 405,294 566,103	263,367 564,497 721,795
Switzerland (2.26%)		1,224,829	1,549,659
122,254 33,000 87,000 32,000 40,100 84,300 126,414 21,000 14,600 288,460	Amlin PLC AWG PLC Balfour Beatty PLC BBA Group PLC BowLeven PLC Charter PLC ClearSpeed Technology PLC Forth Ports PLC Inchcape PLC Indago Petroleum Ltd.	563,231 598,554 578,656 208,028 641,541 723,087 523,733 611,342 543,132 425,378	608,363 724,346 624,806 210,994 233,490 947,325 663,782 675,311 669,320 439,644

### CIBC International Small Companies Fund

		Average Cost	Current Value			Average Cost	Current Value
Shares	Holdings	(\$)	(\$)	Shares	Holdings	(\$)	(\$)
25,000	Lonmin PLC	598,527	809,135	52,500	Century Casinos Inc.	435,422	528,077
199,920	Photo-Me International PLC	512,495	491,872	United States	s (0.77%)	435,422	528,077
49,900	Redrow PLC	456,237	534,151	Omitod Otatoc	7 (0.77 70)	100,122	020,077
374,800	Regus Group PLC	782,420	791,066	Total of Inter	rnational Equities (98.00%)	55,463,913	67,215,705
54,140	SCi Entertainment Group PLC	599,383	668,316	Total of Invo	stments before Short-Term		
120,400	St. James's Place Capital PLC	633,426	646,621		ts (98.00%)	55,463,913	67,215,705
34,600	Stanley Leisure PLC	475,302	488,769	IIIVESUITEII	15 (50.00 /0)	55,403,513	07,213,703
90,100	Tullow Oil PLC	322,415	488,516				
22,200	Wilson Bowden PLC	603,808	643,264				
107,100	Wolfson Microelectronics PLC	465,570	726,753				
United Kingd	lom (17.62%)	10,866,305	12,085,844				
5 1//						Average Cost	Current Value
Par Value	Holdings					(\$)	(\$)
Short-Term I	Investments						
605,912	CIBC Mellon Trust Demand Deposit, V	/ariable Rate <sup>†</sup>				605,912	606,521
Total of Sho	rt-Term Investments (0.88%)					605,912	606,521
Total of Inve	estments (98.88%)					56,069,825	67,822,226
Other Assets	;, less Liabilities (1.12%)						776,353
Total Net As	ssets (100.00%)						68,598,579

<sup>&</sup>lt;sup>†</sup>This security is issued by a related party of the Fund.

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets Investments at current value (notes 2 and 3) Cash including foreign currency holdings, at current value Accrued interest and dividends receivable Receivable for portfolio securities sold Receivable for units issued	\$ 67,822 137 104 489 472	\$ 54,327 293 68 52 109
Total Assets	69,024	54,849
Liabilities Payable for portfolio securities purchased Payable for units redeemed Management fees payable	138 142 145	50 133 121
Total Liabilities	425	304
Total Net Assets	\$ 68,599	\$ 54,545
Net Asset Value per Unit (note 4)	\$ 20.52	\$ 16.85

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

For the years ended December 31, 2005 and 2004 (note 1)

2005		2004
\$ 12,068	\$	7,744
17,871 (15,885)		12,913 (14,559)
1,986		(1,646
14,054 54,545		6,098 48,447
\$ 68,599	\$	54,545
	\$ 12,068 17,871 (15,885) 1,986 14,054 54,545	\$ 12,068 \$ 17,871 (15,885) 1,986 14,054 54,545

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
erest revenue erest revenue didend revenue curities lending revenue her income	\$ 9 1,201 47 —	\$ 4 935 10 7
	1,257	956
Expenses (notes 5 and 8)  Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	1,617 17 166 6 14 360 3	1,398 12 160 3 15 322
	2,183	1,916
Expenses absorbed by the Manager	(566)	(518
	1,617	1,398
Net Investment Income (Loss)	(360)	(442
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments  Net realized gain (loss) on foreign currency (notes 2d and e) Increase (decrease) in unrealized appreciation (depreciation) of investments	9,407 (89) 3,110	9,480 (124 (1,170
Net Gain (Loss) on Investments	12,428	8,186
Increase (Decrease) in Net Assets from Operations	\$ 12,068	\$ 7,744
Increase (Decrease) in Net Assets from Operations per Unit	\$ 3.64	\$ 2.31

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 44,556 70,151	\$ 36,668 85,554
Cost of Investments Held at End of Year	114,707 55,464	122,222 44,556
Cost of Investments Sold or Matured Proceeds from sales or maturities	59,243 68,650	77,666 87,146
Net Realized Gain (Loss) on Sale of Investments	\$ 9,407	\$ 9,480

### **CIBC Financial Companies Fund**

Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
Canadian Eq	<u> </u>			24,200	ATI Technologies Inc.	508,252	479,160
30,000 23,200 4,300 20,800 6,300	Astral Media Inc. CanWest Global Communications Corp. Four Seasons Hotels Inc. Gildan Activewear Inc.	698,315 290,973 379,237 494,223 573,801	919,200 223,648 248,712 1,040,000 529,200	42,200 12,200 435,900 5,400 7,200	Celestica Inc. Cognos Inc. Nortel Networks Corp. Open Text Corp. Research in Motion Ltd.	854,856 393,054 1,680,532 137,592 605,974	520,748 494,710 1,547,446 88,830 552,600
18,900 42,100	Magna International Inc., Class 'A' Quebecor Inc., Class 'B' RONA Inc.	573,801 521,938 376,585	484,785 903,045	Information T	echnology (1.42%)	4,180,260	3,683,494
15,300	Thomson Corp. (The)	730,891	606,798	55,300 49,575	Alcan Inc. Barrick Gold Corp.	2,099,252 1,164,338	2,641,128 1,606,726
Consumer Dis	Scretionary (1.91%)  Cott Corp.	4,065,963 571,051	4,955,388 365,276	54,800 79,700	Inco Ltd. Placer Dome Inc.	1,684,398 1,230,480	2,767,400 2,121,614
25,100	Jean Coutu Group (PJC) Inc. (The), Class 'A'	439,691	351,400	50,100 Materials (4.7	Teck Cominco Ltd., Class 'B'	547,850 6,726,318	3,108,705
Consumer Sta		1,010,742	716,676	88,600	BCE Inc.	2,535,387	2,469,282
90,240	EnCana Corp.	2,189,027	4,743,014	25,700	Telus Corp.	416,638	1,199,419
113,600 60,800	Nexen Inc. Petro-Canada	1,984,878 1,391,434	6,295,712 2,836,320		ication Services (1.41%)	2,952,025	3,668,701
40,600	Suncor Energy Inc.	1,004,991	2,976,792	Total of Cana	adian Equities (77.19%)	123,189,841	200,660,911
52,725	Talisman Energy Inc.	1,077,372	3,247,860	International	l Equities		
Energy (7.73)		7,647,702	20,099,698	25,400	UBS AG, Registered	2,592,304	2,816,662
213,000 538,600	Bank of Montreal Bank of Nova Scotia	9,662,118 14,823,921	13,845,000 24,851,004	Switzerland (	1.08%)	2,592,304	2,816,662
145,900 103,500	Canadian Imperial Bank of Commerce <sup>†</sup> Great-West Lifeco Inc.	9,119,913 2,991,507	11,148,219 3,177,450	130,000 170,000	Barclays PLC Royal Bank of Scotland PLC	1,656,915 6,587,684	1,589,644 5,979,726
68,500 108,600	IGM Financial Inc. Industrial Alliance Insurance and	2,068,614	3,159,220	United Kingdo	· · · · · · · · · · · · · · · · · · ·	8,244,599	7,569,370
27,075 374,900 55,500 145,000 265,500	Financial Services Inc. ING Canada Inc. Manulife Financial Corp. National Bank of Canada Power Corp. of Canada Royal Bank of Canada	2,232,095 703,950 15,400,131 2,188,260 2,664,520 11,224,951	3,157,002 1,387,594 25,594,423 3,347,760 4,590,700 24,110,055	200,333 142,000 75,100 160,900 131,000	Citigroup Inc. JPMorgan Chase & Co. Merrill Lynch & Co. Inc. Wachovia Corp. Wells Fargo & Co.	11,748,813 6,724,987 5,246,370 10,372,527 9,816,714	11,356,942 6,583,670 5,941,822 9,935,319 9,614,727
198,900 386,900	Sun Life Financial Inc. Toronto-Dominion Bank (The)	4,674,210 16,190,410	9,294,597 23,651,197	United States		43,909,411	43,432,480
Financials (58	2.20%)	93,944,600	151,314,221		rnational Equities (20.70%)	54,746,314	53,818,512
22,500 27,300	Axcan Pharma Inc. MDS Inc.	493,027 514,332	396,450 549,003		stments before Short-Term ts (97.89%)	177,936,155	254,479,423
Health Care (	0.36%)	1,007,359	945,453				
32,550	Canadian National Railway Co.	1,654,872	3,031,707				
Industrials (1.	17%)	1,654,872	3,031,707				
Par Value	Holdings					Average Cost (\$)	Current Value (\$)
Short-Term I	nvestments						
250,000 675,000 4,500,000	Government of Canada Treasury Bill, 3.125 Government of Canada Treasury Bill, 3.212 Government of Canada Treasury Bill, 3.375	!%, 2006/02/23				247,920 669,228 4,459,590	249,167 671,820 4,460,414
Total of Shor	rt-Term Investments (2.07%)					5,376,738	5,381,401
Total of Inve	stments (99.96%)					183,312,893	259,860,824
Other Assets	, less Liabilities (0.04%)						91,146
Total Net As	sets (100.00%)						259,951,970

<sup>&</sup>lt;sup>†</sup>This security is issued by a related party of the Fund.

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets		
Investments at current value (notes 2 and 3)	\$ 259,861	\$ 251,014
Cash including foreign currency holdings, at current value		61
Accrued interest and dividends receivable	611	494
Receivable for portfolio securities sold	_	1,025
Receivable for units issued	344	133
Total Assets	260,816	252,727
Liabilities		
Payable for units redeemed	308	344
Management fees payable	511	509
Other accrued expenses	45	45
Total Liabilities	864	898
Total Net Assets	\$ 259,952	\$ 251,829
Net Asset Value per Unit (note 4)	\$ 22.72	\$ 19.74

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Increase (Decrease) in Net Assets from Operations	\$ 34,990	\$ 25,295
<b>Distributions Paid or Payable to Unitholders</b> From net realized capital gains	_	(4,435)
	_	(4,435)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	22,152 — (49,019)	26,367 4,408 (47,504)
	(26,867)	(16,729)
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year	8,123 251,829	4,131 247,698
Net Assets at End of Year	\$ 259,952	\$ 251,829

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income Interest revenue Dividend revenue	\$ 182 5,847	\$ 240 5,425
Securities lending revenue	13	7
	6,042	5,672
Expenses (notes 5 and 8)  Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	5,964 16 58 23 15 524	6,021 12 49 13 16 510
	6,613	6,648
Expenses absorbed by the Manager	(118)	(92
	6,495	6,556
Net Investment Income (Loss)	(453)	(884
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments <sup>1</sup> Net realized gain (loss) on foreign currency (notes 2d and e)  Increase (decrease) in unrealized appreciation (depreciation) of investments	9,779 (169) 25,833	19,283 (170) 7,066
Net Gain (Loss) on Investments	35,443	26,179
Increase (Decrease) in Net Assets from Operations	\$ 34,990	\$ 25,295
Increase (Decrease) in Net Assets from Operations per Unit	\$ 2.91	\$ 1.94

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 183,746 69,762	\$ 197,073 63,313
Cost of Investments Held at End of Year	253,508 177,936	260,386 183,746
Cost of Investments Sold or Matured Proceeds from sales or maturities	75,572 85,351	76,640 95,923
Net Realized Gain (Loss) on Sale of Investments	\$ 9,779	\$ 19,283

### **CIBC Canadian Resources Fund**

Shares	Holdings	Average Cost	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
-		(Φ)	(Φ)			117	
Canadian Eq	uities			45,800 102,600	Suncor Energy Inc. UEX Corp.	1,664,955 477,607	3,358,056 463,752
58,900	Calfrac Well Services Ltd.	1,466,313	2,373,670	77,000	Western Oil Sands Inc., Class 'A'	933,070	2,141,370
75,600	Trican Well Service Ltd.	921,267	4,233,600	238,563	Zenas Energy Corp.	1,210,143	1,252,456
Energy Equip	ment & Services (7.88%)	2,387,580	6,607,270	Oil, Gas & Co	onsumable Fuels (46.85%)	23,822,659	39,288,002
66,700 165,000	Barrick Gold Corp. Eldorado Gold Corp.	1,888,319	2,161,747 938,850	Total of Cana	adian Equities (80.17%)	42,206,964	67,228,288
53,100	Falconbridge Ltd.	782,702 831,467	1,831,950	International	Fauities		
28,198	First Quantum Minerals Ltd.	917,945	1,050,376	International	· · · · · · · · · · · · · · · · · · ·		
125,375	Goldcorp Inc.	2,113,729	3,247,213	35,300	BHP Billiton Ltd., ADR	659,245	1,378,097
50,000	Meridian Gold Inc.	1,139,783	1,274,000	4,123,700	Murchison Metals Ltd.	1,143,393	1,537,109
500,000	Nevsun Resource Ltd.	852,244	1,050,000	Australia (3.4	8%1	1,802,638	2,915,206
625,000	North American Tungsten Corp. Ltd.	857,313	887,500	Australia (o.4)	0707	1,002,000	2,010,200
306,700	Pine Valley Mining Corp.	766,750	760,616	32,400	Companhia Vale do Rio Doce, ADR	999,445	1,557,069
521,473	Semafo Inc.	850,001	1,032,517	Drozil /1 060/	1	000 445	1 557 060
290,000	Shore Gold Inc.	1,450,890	2,227,200	Brazil (1.86%	)	999,445	1,557,069
100,000	Southwestern Resources Corp.	1,032,699	1,351,000	6,000	Rio Tinto PLC, ADR	663,093	1,281,157
641,212	Sutter Gold Mining Inc.	841,381	128,242	United Vinad	om /1 F20/ l	663,093	1,281,157
2,000,000	Tahera Diamond Corp.	877,600	1,400,000	United Kingdo	OITI (1.53%)	003,093	1,281,157
32,100	Teck Cominco Ltd., Class 'B'	793,902	1,991,805	18,300	Anadarko Petroleum Corp.	1,725,964	2,025,484
Metals & Mir.	nina (25.44%)	15,996,725	21,333,016	10,000	Apache Corp.	796,910	800,416
	-		<del> </del>	17,000	Newmont Mining Corp. Holding Co.	518,138	1,060,447
480,000	Bow Valley Energy Ltd., Class 'A'	1,491,763	2,510,398	10,200	Phelps Dodge Corp.	1,202,889	1,714,230
49,200	Cameco Corp.	1,580,431	3,630,468	20,000	Valero Energy Corp.	983,896	1,205,532
125,000	Clear Energy Inc.	660,000	662,500	United States	(0.120/.)	5,227,797	6.806.109
182,881	Cyries Energy Inc.	1,346,321	2,745,044	United States	5 (0.1270)	5,227,737	0,000,103
100,900	Duvernay Oil Corp.	1,796,937	4,462,807	Total of Inter	rnational Equities (14.99%)	8,692,973	12,559,541
62,824	EnCana Corp.	2,205,055	3,302,029	Total of Four	:: (OF 4C0/)	E0 000 007	70 707 000
133,000	Galleon Energy Inc., Class 'A'	2,040,905	3,258,500	lotal of Equi	ities (95.16%)	50,899,937	79,787,829
277,400 111,900	Gentry Resources Ltd. Highpine Oil & Gas Ltd.	1,093,918	1,686,592	Total of Inve	stments before Short-Term		
158.000	Nuvista Energy Ltd.	2,062,780 1,616,350	2,316,330 2,851,900	Investmen	ts (95.16%)	50,899,937	79,787,829
40,000	Petro-Canada	2,028,052	1,866,000	-			
169,500	Proex Energy Ltd.	1,614,372	2,779,800				
						Average Cost	Current Value
Par Value	Holdings					(\$)	(\$)
Short-Term I	nvestments						
1,700,000	Government of Canada Treasury Bill, 2.90					1,687,684	1,698,598
400,000	Government of Canada Treasury Bill, 3.08	81%, 2006/01/26				397,311	399,129
700,000	Government of Canada Treasury Bill, 3.20	08%, 2006/02/23				694,022	696,705
1,170,556	CIBC Mellon Trust Demand Deposit, Vari	able Hate.				1,170,556	1,172,114
	rt-Term Investments (4.73%)					3,949,573	3,966,546
	stments (99.89%)					54,849,510	83,754,375
-	, less Liabilities (0.11%)						101,380
Total Net As	sets (100.00%)						83,855,755

<sup>&</sup>lt;sup>†</sup>This security is issued by a related party of the Fund.

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets Investments at current value (notes 2 and 3) Cash including foreign currency holdings, at current value Accrued interest and dividends receivable Receivable for units issued	\$ 83,754 74 24 293	\$ 48,486 299 24 118
Total Assets	84,145	48,927
Liabilities Payable for units redeemed Management fees payable Other accrued expenses	119 143 27	105 86 16
Total Liabilities	289	207
Total Net Assets	\$ 83,856	\$ 48,720
Net Asset Value per Unit (note 4)	\$ 19.12	\$ 12.53

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Increase (Decrease) in Net Assets from Operations	\$ 26,815	\$ 5,675
Changes Due to Unitholder Transactions Amount received from issuance of units Amount paid on redemptions of units	26,613 (18,292)	8,441 (12,210)
	8,321	(3,769)
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year	35,136 48,720	1,906 46,814
Net Assets at End of Year	\$ 83,856	\$ 48,720

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income Interest revenue Dividend revenue Securities lending revenue Other income	\$ 144 330 8 2	\$ 121 316 5 2
	484	444
Expenses (notes 5 and 8) Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	1,382 16 50 6 14 185 3	962 12 44 2 15 154 5
	1,656	1,194
Expenses waived/absorbed by the Manager	(38)	(66
	1,618	1,128
Net Investment Income (Loss)	(1,134)	(684
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments  Net realized gain (loss) on foreign currency (notes 2d and e)  Increase (decrease) in unrealized appreciation (depreciation) of investments	10,426 (55)	10,071 (29
Net Gain (Loss) on Investments	27,949	6,359
Increase (Decrease) in Net Assets from Operations	\$ 26,815	\$ 5,675
Increase (Decrease) in Net Assets from Operations per Unit	\$ 6.52	\$ 1.40

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 35,978 56,662	\$ 30,981 35,113
Cost of Investments Held at End of Year	92,640 50,900	66,094 35,978
Cost of Investments Sold or Matured Proceeds from sales or maturities	41,740 52,166	30,116 40,187
Net Realized Gain (Loss) on Sale of Investments	\$ 10,426	\$ 10,071

### **CIBC Energy Fund**

		Average Cost	Current Value	-		Average Cost	Current Value
Par Value	Holdings	(\$)	(\$)	Par Value	Holdings	(\$)	(\$)
Canadian Eq	uities			602,220	Prospex Resources Ltd.	2,012,982	2,107,770
96,200	Calfrac Well Services Ltd.	3,316,254	3,876,860	42,600	Rider Resources Ltd. Stratic Energy Corp.	285,423 1,402,571	882,246
125,000	CHC Helicopter Corp., Class 'A'	3,209,890	3,413,750	1,998,700 100,000	Suncor Energy Inc.	2,346,500	1,618,947 7,332,000
76,700	Ensign Energy Services Inc.	1,069,892	3,598,764	60,260	SYR Hranium One Inc	394,703	356,739
900,000	Hyduke Energy Services Inc	2,070,000	2,907,000	145.000	SXR Uranium One Inc. Talisman Energy Inc.	6.490.887	8.932.000
12,800	Precision Drilling Trust	432,000	491,264	855,000	Terra Energy Corp.	1,453,500	1,692,900
102,700	Savanna Energy Services Corp. Saxon Energy Services Inc.	1,400,303	2,937,220	668,000	West Energy Ltd.	3,482,839	5,357,360
575,868	Saxon Energy Services Inc.	1,844,081	3,138,481	67,500	West Energy Ltd. Western Oil Sands Inc., Class 'A'	1,193,625	1,877,175
333,334	Saxon Energy Services Inc., Warrants,		F00 000	104,350	Zenas Energy Corp.	646,046	547,838
318,300	2006/06/22 ShawCor Ltd., Class 'A'	4,947,284	566,668 4,952,748	Oil, Gas & Co	onsumable Fuels (61.53%)	99,309,593	142,781,550
Energy Equip	ment & Services (11.15%)	18,289,704	25,882,755	150,000	NovaGold Resources Inc.	1,260,000	1,576,500
340,143	Alberta Clipper Energy Inc.	1,434,128	1,309,551	75,000	NovaGold Resources Inc., Warrants, 2008/01/07	240,000	198,750
380,500	Antrim Energy Inc.	723,216	669,680	828,100	Pine Valley Mining Corp.	2,070,250	2,028,845
1,099,900	Atlas Energy Ltd.	4,201,192	5,279,520	707,100	Sherritt International Corp.	5,185,934	7,141,710
448,400	Baytex Energy Trust BlackRock Ventures Inc.	6,330,672	7,936,680				
223,700	BlackRock Ventures Inc.	1,999,631	2,572,550	Metals & Mir	ning (4.72%)	8,756,184	10,945,805
65,000	Canadian Natural Resources Ltd.	2,939,947	3,745,950	1,997,133	Maxim Power Corp.	1,250,066	1,457,907
260,000	Celtic Exploration Ltd.	2,628,768	3,224,000	150,000	TransAlta Corp.	3,314,930	3,811,500
175,000 698,900	Centurion Energy International Inc. Clear Energy Inc.	2,212,918 3,403,709	1,975,750 3,704,170		'		
250,000	Compton Petroleum Corp.	3,808,000	4,275,000	Independent l	Power Producers & Energy Traders (2.27%)	4,564,996	5,269,407
174 024	Cordero Energy Inc	658.833	1 129 416	Total of Can	adian Equities (79.67%)	130,920,477	184,879,517
150,000	Cyries Energy Inc.	2,524,500	2,251,500	luta-matia na	I Carrière		
603,574	Daylight Energy Trust	5,163,054	7,502,425	Internationa	Equities		
175,000 298,333	Denison Mines Inc. Duvernay Oil Corp.	2,636,293 4,613,309	2,574,250 13,195,269	750,000	Paladin Resources Ltd.	753,750	1,320,000
56.843	Ember Resources Inc.	146,523	440,533	Australia (0.5	7%	753,750	1,320,000
75,000	EnCana Corp	4,229,339	3,942,000			· · · · · · · · · · · · · · · · · · ·	
231,564	Esprit Energy Trust	2,680,212	3,116,851	2	Weatherford International Ltd.	38	85
292,500	Fairborne Energy Trust	3,246,750	4,826,250	Bermuda (0.0	20%1	38	85
200,643 186,250	Fairquest Energy Ltd. Flint Energy Services Ltd.	711,688 4,814,236	1,667,343 7,263,750				
924,100	Gentry Resources Ltd.	2,542,775	5,618,528	15,000	Baker Hughes Inc.	706,057	1,065,002
50,000	International Uranium Corp.	252,780	339,500	35,000	Nabors Industries Ltd.	2,306,628	3,097,057
312,800	Kereco Energy I td	3,924,755	4,785,840	60,000	Patterson-UTI Energy Inc.	2,538,078	2,309,433
228,000	Kereco Energy Ltd. Midnight Oil Exploration Ltd.	401,838	1,007,760	United States	s (2.79%)	5,550,763	6,471,492
50,000 64,150	Nexen Inc. Open Range Energy Corp.	1,639,260 303,433	2,771,000 304,713	Total of Inte	rnational Equities (3.36%)	6,304,551	7,791,577
231,700	OPTI Canada Inc.	5,186,002	8,843,989		· · · · · · · · · · · · · · · · · · ·		
50,000	Petro-Canada	2,178,670	2,332,500		stments before Short-Term ts (83.03%)	137,225,028	192,671,094
136,321 71,907	Proex Energy Ltd. Progress Energy Trust	898,331 1,165,755	2,235,664 1,234,643	- IIIVESUIIEII	15 (03.0370)	137,223,020	132,071,034
-		·	·			Average Cost	Current Value
Par Value	Holdinas					Average Cost (\$)	Current value (\$)
Short-Term I						(Ψ)	[Ψ/
6.000.000	Canadian Imperial Bank of Commerce Bar	akora' Accontance 2	11/10/- 2006/01/06	t		5.978.580	5.996.940
28,979,728	CIBC Mellon Trust Demand Deposit, Varia	hle Rate	114/0, 2000/01/00			28,979,728	28,983,617
3,235,925	Mellon Bank NA Deposit Trust Reserve, V	ariable Rate (USD)				3,953,358	3,784,012
Total of Shor	rt-Term Investments (16.71%)					38,911,666	38,764,569
Total of Inves	stments (99.74%)					176,136,694	231,435,663
Other Assets,	less Liabilities (0.26%)						604,832
Total Net Ass	sets (100.00%)						232,040,495

<sup>&</sup>lt;sup>†</sup>This security is issued by a related party of the Fund.

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets Investments at current value (notes 2 and 3) Accrued interest and dividends receivable Receivable for portfolio securities sold Receivable for units issued	\$ 231,436 316 — 1,700	\$ 95,146 84 1,373 635
Total Assets	233,452	97,238
Liabilities Payable for units redeemed Management fees payable Other accrued expenses	979 399 34	287 164 25
Total Liabilities	1,412	476
Total Net Assets	\$ 232,040	\$ 96,762
Net Asset Value per Unit (note 4)	\$ 36.78	\$ 25.22

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Increase (Decrease) in Net Assets from Operations	\$ 69,889	\$ 29,175
<b>Distributions Paid or Payable to Unitholders</b> From net realized capital gains	(13,309)	(13,043)
	(13,309)	(13,043)
changes Due to Unitholder Transactions Imount received from issuance of units Imount received from reinvestment of distributions Imount paid on redemptions of units	142,725 13,139 (77,166)	33,914 12,905 (22,657)
	78,698	24,162
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year	135,278 96,762	40,294 56,468
Net Assets at End of Year	\$ 232,040	\$ 96,762

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income Interest revenue Dividend revenue Securities lending revenue Other income	\$ 1,639 854 109 10	\$ 362 572 8 11
	2,612	953
Expenses (notes 5 and 8)  Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	3,704 16 66 15 20 288 8	1,581 12 51 4 15 162 8
	4,117	1,833
Expenses absorbed by the Manager	_	(1)
	4,117	1,832
Net Investment Income (Loss)	(1,505)	(879)
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments  Net realized gain (loss) on foreign currency (notes 2d and e)  Increase (decrease) in unrealized appreciation (depreciation) of  investments	35,868 (420) 35,946	19,536 (12 10,530
Net Gain (Loss) on Investments	71,394	30,054
Increase (Decrease) in Net Assets from Operations	\$ 69,889	\$ 29,175
Increase (Decrease) in Net Assets from Operations per Unit	\$ 13.09	\$ 8.68

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 69,494 123,988	\$ 43,071 65,920
	193,482	108,991
Cost of Investments Held at End of Year	137,225	69,494
Cost of Investments Sold or Matured Proceeds from sales or maturities	56,257 92,125	39,497 59,033
Net Realized Gain (Loss) on Sale of Investments	\$ 35,868	\$ 19,536

### **CIBC Canadian Real Estate Fund**

Par Value	Holdings					Average Cost (\$)	Current Value (\$)
Canadian Bond	ds						
350,000 400,000 345,000	Aecon Group Inc., 8.250%, 2010/03/17 InterRent International Properties, Conv. Mainstreet Equity Corp., Convertible, 7.		/09/22			350,000 400,000 345,000	350,000 400,000 279,450
Total of Canad	lian Bonds (2.14%)					1,095,000	1,029,450
Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
Canadian Equi		147	147	160,000	Parkbridge Lifestyles Communities Inc.	652,748	800,000
	Allied Properties REIT	829,114	1,017,000	65,000	Trizec Canada Inc.	1,190,105	1,639,300
140,300	Boardwalk REIT	2,071,338	2,972,957	Real Estate N	Management & Development (32.98%)	10,073,427	15,865,246
	Calloway REIT Canadian REIT	625,153 758.462	735,940 1,633,425	4,700	BNN Investments Ltd.	231,185	533,333
36,000	Cominar REIT	682,330	693,720	Investment F	Banking & Brokerage (1.11%)	231,185	533,333
	Dundee REIT Huntingdon REIT	962,939 1,000,501	986,880 1,100,000	200,000	Quest Capital Corp., Class 'A'	460,000	470,000
95,000	InnVest REIT	813,600	1,191,300			· · · · · · · · · · · · · · · · · · ·	
	IPC US REIT Lakeview Hotel REIT	720,449 371,250	795,200 331,250	Other Diversi	ified Financial Services (0.98%)	460,000	470,000
180,000	Lanesborough REIT	955,700	945,000	Total of Cana	adian Equities (80.15%)	28,707,636	38,559,848
130,000 90,000	Legacy Hotels REIT Northern Property REIT	879,458 1.592.802	1,040,000 1,710,000	International	l Equities		
100,000	Retirement Residences REIT	762,763	875,000	400,000	Dawnay Day Carpathian PLC	845,469	921,062
	RioCan REIT Royal Host REIT	2,739,865 579,756	3,190,600 590,000	United Kingdo	om (1.91%)	845,469	921,062
29,700	Summit REIT	661,513	729,729	10,000	AMB Property Corp.	508,208	574,379
31,938 1,000,000	TGS North American REIT Westfield REIT	240,695 695,336	253,268 900,000	16,000	Mills Corp. (The)	806,181	783,875
-	restment Trusts (45.08%)	17,943,024	21,691,269	12,000 10.000	Pan Pacific Retail Properties Inc. ProLogis	782,368 511.863	937,651 545,760
	BPO Properties Ltd.	413,870	420,820	6,000	Public Storage Inc.	471,552	474,643
	Brookfield Asset Management Inc.,	413,070	420,020	13,000 15,000	Simon Property Group Inc. Vornado Realty Trust	758,729 1,386,348	1,163,699 1,462,582
70,000	Class 'A'	717,547 1,109,736	1,465,250 2,408,700	United States	· · · · · · · · · · · · · · · · · · ·	5,225,249	5,942,589
75,000 75,000	Brookfield Properties Corp. First Capital Realty Inc.	1,174,226	1,725,000	-	· · · ·		
	First Capital Realty Inc., Warrants,	26,377		Total of Inter	rnational Equities (14.26%)	6,070,718	6,863,651
54,800	2008/08/31 IAT Air Cargo Facilities Inc.	444,296	252,642 457,580	Total of Equi	ities (94.41%)	34,778,354	45,423,499
1,648,940	InterRent International Properties Inc. Killam Properties Inc.	733,996 884,485	684,310 2,615,040	Total of Inve	stments before Short-Term		
	Mainstreet Equity Corp.	368,528	391,230		ts (96.55%)	35,873,354	46,452,949
	Melcor Developments Ltd. MI Developments Inc., Class 'A'	889,168 1,468,345	1,398,000 1,607,374				
	·					Average Cost	Current Value
Par Value	Holdings					(\$)	(\$)
Short-Term Inv	vestments						
	CIBC Mellon Trust Demand Deposit, Variate Mellon Bank NA Deposit Trust Reserve, V					774,745 743,676	776,002 748,822
Total of Short-	-Term Investments (3.15%)					1,518,421	1,524,824
Total of Invest	ments (99.70%)					37,391,775	47,977,773
Other Assets, I	ess Liabilities (0.30%)						144,825
Total Net Asse	ets (100.00%)						48,122,598

<sup>&</sup>lt;sup>†</sup>This security is issued by a related party of the Fund.

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets Investments at current value (notes 2 and 3) Cash including foreign currency holdings, at current value Accrued interest and dividends receivable Receivable for units issued	\$ 47,978 7 239 87	\$ 37,469 — 130 177
Total Assets	48,311	37,776
Liabilities Payable for portfolio securities purchased Payable for units redeemed Management fees payable Other accrued expenses	— 77 94 17	561 64 73 13
Total Liabilities	188	711
Total Net Assets	\$ 48,123	\$ 37,065
Net Asset Value per Unit (note 4)	\$ 18.45	\$ 15.75

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Increase (Decrease) in Net Assets from Operations	\$ 7,166	\$ 6,198
Distributions Paid or Payable to Unitholders		
From net investment income	_	(95)
From net realized capital gains	(141)	(868)
	(141)	(963)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	22,205	8.390
Amount received from reinvestment of distributions	139	952
Amount paid on redemptions of units	(18,311)	(10,387)
	4,033	(1,045)
Increase (Decrease) in Net Assets for the Year	11,058	4,190
Net Assets at Beginning of Year	37,065	32,875
Net Assets at End of Year	\$ 48,123	\$ 37,065

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

For the years ended December 31, 2005 and 2004 (note 1)

·	 2005	 2004
Income Interest revenue Dividend revenue Securities lending revenue	\$ 557 794 37	\$ 536 562
	1,388	1,098
Expenses (notes 5 and 8)  Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	1,092 16 53 4 14 273 2	820 12 47 2 15 235 4
	1,454	1,135
Expenses absorbed by the Manager	(167)	(169)
	1,287	966
Net Investment Income (Loss)	101	132
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments  Net realized gain (loss) on foreign currency (notes 2d and e) Increase (decrease) in unrealized appreciation (depreciation) of investments	4,329 (64) 2,800	5,363 (115 818
Net Gain (Loss) on Investments	7,065	6,066
Increase (Decrease) in Net Assets from Operations	\$ 7,166	\$ 6,198
Increase (Decrease) in Net Assets from Operations per Unit	\$ 2.70	\$ 2.63

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 25,071 39,773	\$ 23,705 24,191
Cost of Investments Held at End of Year	64,844 35,873	47,896 25,071
Cost of Investments Sold or Matured Proceeds from sales or maturities	28,971 33,300	22,825 28,188
Net Realized Gain (Loss) on Sale of Investments	\$ 4,329	\$ 5,363

### **CIBC Precious Metals Fund**

Par Value	Holdings					Average Cost (\$)	Current Value
Canadian Bo	<u>*</u>					(ψ)	
500,000	Bolivar Gold Corp., 6.000%, 2008/12/05					500,000	500,000
Total of Cana	adian Bonds (0.75%)					500,000	500,000
Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$
Canadian Eq	uities			175,000 200.000	Placer Dome Inc. Red Back Mining Inc.	3,315,433 404.000	4,658,500 546.000
293,467 1,011,600 21,203 229,000 103,400	Amerigo Resources Ltd. Dynatec Corp. First Quantum Minerals Ltd. IMA Exploration Inc. Ivanhoe Mines Ltd.	581,757 1,099,013 690,232 884,730 892,133	686,713 1,224,036 789,812 796,920 863,390	656,200 242,450 103,000 477,000	Rio Narcea Gold Mines Ltd. Southwestern Resources Corp. Sunridge Gold Corp. Wolfden Resources Inc.	1,561,674 3,249,680 107,147 2,347,708	1,049,920 3,275,500 139,050 1,764,900
212,000	Kettle River Resources Ltd.	140,580	222,600	Gold (47.76%	5)	25,647,807	32,000,485
100,000 304,900 900,000 850,300 500,000	Major Drilling Group International Inc. Metalex Ventures Ltd. North American Tungsten Corp. Ltd. Northern Orion Resources Inc. Peru Copper Inc.	1,153,000 382,877 1,055,005 2,697,274 926,450	1,759,000 228,675 1,278,000 3,222,637 1,615,000	1,200,000 1,075,000 102,500	Capstone Gold Corp. Dentonia Resources Ltd. Endeavour Mining Capital Corp., Warrants, 2008/11/10	900,000 182,114 —	1,404,000 268,750 133,250
405,000 398,773 200,000 335,000	Rubicon Minerals Corp. Semafo Inc. SXR Uranium One Inc. Teal Exploration & Mining Inc.	374,583 650,000 1,170,000 753,750	405,000 758,067 1,184,000 820,750	417,000 505,000 640,000 640,000	Endeavour Silver Corp. Fortress Minerals Corp. Great Panther Resources Ltd. Great Panther Resources Ltd., Warrants,	1,000,800 382,740 396,800	1,121,730 545,400 729,600
	etals & Mining (23.66%)	13,451,384	15,854,600	458,500 216,500	2007/12/15 Horseshoe Gold Mining Inc. Minefinders Corp. Ltd.	184,103 2,601,072	153,600 330,120 1,277,350
100,000 500,000 55,040	Alamos Gold Inc. Aura Gold Inc. Barrick Gold Corp.	550,203 100,000 1,537,774	657,000 100,000 1,783,846	477,000 238,500	Platinum Group Metals Ltd. Platinum Group Metals Ltd., Warrants, 2006/01/14	500,850	701,190
228,467 300,000 813,500 200,000	Bema Gold Corp. Bema Gold Corp., Warrants, 2007/10/22 Cumberland Resources Ltd. Eldorado Gold Corp.	609,140 — 1,635,890 844,000	769,934 531,000 2,098,830 1,138,000	350,000 1,875,000 2,840,000 1,000,000	Silver Wheaton Corp. Silver Wheaton Corp., Warrants, 2009/08/C Tahera Diamond Corp. Tahera Diamond Corp., Warrants,	700,000 - 1,017,340	2,362,500 1,237,500 1,988,000
420,000 200,000	Entree Gold Inc. Gabriel Resources Ltd.	848,400 394,720	726,600 568.000	1,000,000	2006/03/31	20,000	200,000
203,750	Glencairn Gold Corp., Warrants, 2008/11/26 Gold Reserve Inc., Warrants, 2006/11/06	- 354,720	20,375	Precious Met	als & Minerals (18.63%)	7,885,819	12,481,610
78,000 77,500 525,000	Goldcorn Inc	1,204,136	44,070 2,007,250	Total of Cana	adian Equities (90.05%)	46,985,010	60,336,695
525,000	Goldcorp Inc., Series 'C', Warrants, 2007/05/30	_	2,546,250	United State	s Equities		
15,000 450,000 100,000	Goldcorp Inc., Warrants, 2007/04/30 Guyana Goldfields Inc. IAMGOLD Corp.	1,409,549 881,140	385,490 1,755,000 916,000	24,960 22,000	Barrick Gold Corp. Newmont Mining Corp. Holding Co.	362,275 569,272	812,600 1,372,342
78,800 75,000	International Royalty Corp. Kinross Gold Corp.	284,316 622,961	275,800 805,500	Total of Unit	ed States Equities (3.26%)	931,547	2,184,948
77,500	Linear Gold Corp.	600,625	369,675	Total of Equi	ities (93.31%)	47,916,557	62,521,643
30,000 244,900 824,400 133,333	Meridian Gold İnc. Nevsun Resource Ltd. Northgate Minerals Ltd. Northgate Minerals Ltd., Series 2,	700,140 666,396 1,686,775	764,400 514,290 1,755,972		stments before Short-Term ts (94.06%)	48,416,557	63,021,643
	Warrants, 2006/12/28	86,000	33,333				
Par Value	Holdings					Average Cost (\$)	Current Value (\$,
Short-Term I	nvestments						
2,601,224 570,047	CIBC Mellon Trust Demand Deposit, Variable & Mellon Bank NA Deposit Trust Reserve, Variab					2,601,224 838,908	2,602,375 666,591
Total of Shor	rt-Term Investments (4.88%)					3,440,132	3,268,960
Total of Inves	stments (98.94%)					51,856,689	66,290,609
Other Assets,	, less Liabilities (1.06%)						716,08
Total Net Ass	sets (100.00%)						67,006,690

<sup>&</sup>lt;sup>†</sup>This security is issued by a related party of the Fund.

As at December 31, 2005 and 2004 (note 1)

	 2005	 2004
Assets		
Investments at current value (notes 2 and 3)	\$ 66,291	\$ 55,612
Accrued interest and dividends receivable	22	16
Receivable for portfolio securities sold	_	50
Receivable for units issued	944	59
Total Assets	67,257	55,737
Liabilities		
Payable for portfolio securities purchased	_	213
Payable for units redeemed	129	177
Management fees payable	108	99
Other accrued expenses	13	12
Total Liabilities	250	501
Total Net Assets	\$ 67,007	\$ 55,236
Net Asset Value per Unit (note 4)	\$ 11.87	\$ 9.47

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Increase (Decrease) in Net Assets from Operations	\$ 13,069	\$ (11,078)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount paid on redemptions of units	16,849 (18,147)	16,781 (22,074)
	(1,298)	(5,293)
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year	11,771 55,236	(16,371) 71,607
Net Assets at End of Year	\$ 67,007	\$ 55,236

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
ncome Interest revenue Interest revenue Interest revenue Interest revenue Interest lending revenue Interest lending revenue Interest lending revenue Interest lending revenue	\$ 58 151 11 4	\$ 51 127 37 5
	224	220
Expenses (notes 5 and 8)  Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	1,128 16 48 5 14 137	1,218 12 47 3 15 129 6
	1,351	1,430
Expenses absorbed by the Manager	(82)	(60
	1,269	1,370
Net Investment Income (Loss)	(1,045)	(1,150
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments¹  Net realized gain (loss) on foreign currency (notes 2d and e)  Increase (decrease) in unrealized appreciation (depreciation) of investments	2,581 (235) 11,768	10,693 (17 (20,604
Net Gain (Loss) on Investments	14,114	(9,928
Increase (Decrease) in Net Assets from Operations	\$ 13,069	\$ (11,078
Increase (Decrease) in Net Assets from Operations per Unit	\$ 2.34	\$ (1.85

		2005	2004
Cost of Investments Held at Beginning of Year Purchases		48,211 32,628	\$ 40,012 67,620
Cost of Investments Held at End of Year		80,839 48,417	107,632 48,211
Cost of Investments Sold or Matured Proceeds from sales or maturities		32,422 35,003	59,421 70,114
Net Realized Gain (Loss) on Sale of Investments	\$	2,581	\$ 10,693

### **CIBC North American Demographics Fund**

		Average Cost	Current Value			Average Cost	Current Value
Shares	Holdings	(\$)	(\$)	Shares	Holdings	(\$)	(\$,
United State	s Equities			6,800	Bard (C.R.) Inc.	441,409	523,630
5.000	Abercrombie & Fitch Co., Class 'A'	341.814	380.700	5,650 12,150	Dentsply International Inc. Johnson & Johnson	383,655 756.190	354,357 853,001
8.975	Comcast Corp., Class 'A'	384,001	272,168	7.000	Medtronic Inc.	355,847	470,753
8,500	eBay Inc.	429,217	429,441	29.850	Pfizer Inc.	1.144.414	813.152
8,900	Kohĺ's Corp.	523,373	505,272	5,000	Sybron Dental Specialties Inc.	230,525	232,520
3,850	Omnicom Group Inc. Penney (J.C.) Co. Inc.	396,955	382,862	4,525	Wyeth	228,429	243,520
7,950 7,650	Starwood Hotels & Resorts	341,830	516,346	Health Care (	(13.71%)	4,344,343	4,418,518
	Worldwide Inc.	487,405	570,675	7 000	Cataraillas Ina	207.057	470.000
4,725	Target Corp.	221,564	303,407	7,000 6,950	Caterpillar Inc. Danaher Corp.	387,957 437,383	472,388 452,858
23,365	Viacom Inc., Class 'B'	933,193	889,779	36.400	General Electric Co.	2,289,291	1,490,349
Consumer Dis	scretionary (13.19%)	4,059,352	4,250,650	4,525	ITT Industries Inc.	462,967	543,494
-				14,625	Tyco International Ltd.	449,448	493,050
16,775	Alberto-Culver Co.	871,311	896,504	9,350	United Technologies Corp.	493,021	610,660
5,350	Altria Group Inc.	430,200	466,970	10,000	WESCO International Inc.	498.778	499,151
5,910	Colgate-Palmolive Co.	379,742	378,672				
12,600	CVŠ Corp.	347,483	388,868	Industrials (1-	4.15%)	5,018,845	4,561,950
12,750	Kellogg Co.	669,079	643,715	31,375	Cisco Systems Inc.	1,178,287	627,460
4,125	Pepsico Inc.	251,226	284,684	31,425	EMC Corp.	463,639	499,978
8,750	Procter & Gamble Co.	538,646	591,610	14,520	Hewlett-Packard Co.	480,524	485,609
8,320	Wal-Mart Stores Inc.	623,623	454,850	6,525	IBM Corp.	937,373	626,543
Consumer Sta	aples (12.74%)	4,111,310	4,105,873	29,200	Intel Corp.	1,896,427	851,385
CONSUME OR	ipics (12.7470)	7,111,010	4,100,070	12,000	Jabil Circuit Inc.	420,673	519,920
6,710	ConocoPhillips	512,115	456,032	33,775	Microsoft Corp.	1.061.563	1,031,729
19,800	ExxonMobil Corp.	1,126,268	1,299,177	30,700	Oracle Corp.	1,127,375	437,878
Energy (5.45%	%)	1,638,383	1,755,209	11,480	Yahoo! Inc.	482,825	525,418
8,000	American Express Co.	625,210	480,904	Information 7	Technology (17.39%)	8,048,686	5,605,920
6,025	American International Group Inc.	514,329	480,210	7.700	Praxair Inc.	329,600	476,362
21,700	Citigroup Inc.	1,408,458	1,230,180			· · · · · · · · · · · · · · · · · · ·	
12,850	Genworth Financial Inc.	428,856	519,071	Materials (1.4	48%)	329,600	476,362
21,275	JPMorgan Chase & Co.	1,192,600	986,391	17,825	Sprint Nextel Corp.	430,816	486,408
6,825	Merrill Lynch & Co. Inc.	488,806	539,986	17,025	Sprint Nexter Corp.	430,610	400,400
7,800	Morgan Stanley	511,093	516,990	Telecommun	ication Services (1.51%)	430,816	486,408
2,000	Oil Service HOLDRs Trust	299,248	301,266			•	<del></del>
14,700 11,175	UnumProvident Corp. Wells Fargo & Co.	352,555 746,990	390,656 820,188	Total of Unit	ted States Equities (99.06%)	34,549,480	31,926,732
Financials (19.	.44%)	6,568,145	6,265,842		estments before Short-Term ats (99.06%)	34,549,480	31,926,732
5,075 4,000	Aetna Inc. Amgen Inc.	500,249 303,625	559,104 368,481		100 (00.00 //)	0.1,0.10,100	
Par Value	Holdings					Average Cost (\$)	Current Value (\$)
Short-Term I	•					ΙΨ/	
275,000	Bank of Montreal Term Deposit, 4.000%	, 2006/01/03 (USD)				321,241	321,277
Total of Shor	t-Term Investments (1.00%)					321,241	321,277
Total of Inves	stments (100.06%)					34,870,721	32,248,009
Other Assets,	less Liabilities (-0.06%)						(18,719
Total Net Ass	sets (100.00%)						32,229,290
							- , .,

As at December 31, 2005 and 2004 (note 1)

	2005	 2004
Assets Investments at current value (notes 2 and 3) Cash including foreign currency holdings, at current value Accrued interest and dividends receivable Receivable for portfolio securities sold Receivable for units issued	\$ 32,248 397 28 — 18	\$ 41,220 174 41 665 17
Total Assets	32,691	42,117
Liabilities Payable for portfolio securities purchased Payable for units redeemed Management fees payable	321 71 70	224 136 94
Total Liabilities	462	454
Total Net Assets	\$ 32,229	\$ 41,663
Net Asset Value per Unit (note 4)	\$ 10.90	\$ 11.04

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Increase (Decrease) in Net Assets from Operations	\$ (349)	\$ (583)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount paid on redemptions of units	3,535 (12,620)	4,036 (13,247)
	(9,085)	(9,211)
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year	(9,434) 41,663	(9,794) 51,457
Net Assets at End of Year	\$ 32,229	\$ 41,663

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

For the years ended December 31, 2005 and 2004 (note 1)

		2005		2004
Income Interest revenue	\$	9	\$	8
Dividend revenue	•	497	Ψ	568
Securities lending revenue		_		1
Other income		7		12
		513		589
Expenses (notes 5 and 8)				
Management fees		1,119		1,433
Audit fees		16		12
Custodial fees		50		48
Legal fees		3		2
Regulatory fees		14 528		15 524
Unitholder reporting costs		528 2		524 5
Other expenses				5
		1,732		2,039
Expenses waived/absorbed by the Manager		(772)		(810)
		960		1,229
Net Investment Income (Loss)		(447)		(640)
Realized and Unrealized Gain (Loss) on Investments				
Net realized gain (loss) on sale of investments <sup>1</sup>		(20)		(1,889
Net realized gain (loss) on foreign currency (notes 2d and e)		(36)		(144
Increase (decrease) in unrealized appreciation (depreciation) of				
investments		154		2,090
Net Gain (Loss) on Investments		98		57
Increase (Decrease) in Net Assets from Operations	\$	(349)	\$	(583)
Increase (Decrease) in Net Assets from Operations per Unit	\$	(0.10)	\$	(0.14)

		2005	2004
Cost of Investments Held at Beginning of Year Purchases		43,403 15,174	\$ 56,206 24,600
Cost of Investments Held at End of Year		58,577 34,549	80,806 43,403
Cost of Investments Sold or Matured Proceeds from sales or maturities		24,028 24,008	37,403 35,514
Net Realized Gain (Loss) on Sale of Investments	\$	(20)	\$ (1,889)

### **CIBC Global Technology Fund**

Shares	Holdings	Average Cost (\$)	Current Value (\$)
Canadian Equ	<u> </u>		
82,500	Metromedia Asia Corp.	450,039	_
Auto Compon	ents (0.00%)	450,039	_
1,416,734 708,367	CompanyDNA Inc., Class 'C' CompanyDNA Inc., Series 'A'	1,293,477 22,216	248,244 16,550
Commercial S	ervices & Supplies (0.38%)	1,315,693	264,794
120,000	Zenastra Photonics Inc., Preferred, Class 'C'	876,240	_
Electrical Equi	pment (0.00%)	876,240	_
692,308 750,000	Dome Ventures Corp., Preferred, Series 'A' Peleton Photonic Systems Inc., Preferred, Class 'B'	1,316,162 3,340,463	173,077 525,668
Software (1.00	<u> </u>	4,656,625	698,745
399,380	Radialpoint Inc.		
	vare & Services (0.19%)	1,782,722	135,296
		1,782,722	135,296
47,376	Oz Optics Ltd., Preferred, Series 'A'	1,039,954	11,068
	ecommunication Services (0.02%)	1,039,954	11,068
	dian Equities (1.59%)	10,121,273	1,109,903
International	•	4.500.004	4 004 040
54,400	Accenture Ltd., Class 'A'	1,596,631	1,834,612
Bermuda (2.62		1,596,631	1,834,612
1,400	Suntech Power Holdings Co. Ltd., ADR	24,176	44,974
China (0.06%)		24,176	44,974
96,800	Nokia OYJ, ADR	1,924,407	2,069,308
Finland (2.95%	6)	1,924,407	2,069,308
33,500	SAP AG, ADR	1,207,787	1,763,725
Germany (2.5	1%)	1,207,787	1,763,725
1,700 17,700	Patni Computer Systems Ltd., ADR Satyam Computer Services Ltd., ADR	40,060 749,860	46,032 756,544
India (1.14%)		789,920	802,576
46,200	Telefonaktiebolaget LM Ericsson, ADR, Class 'B'	1,674,003	1,856,517
Sweden (2.65	%)	1,674,003	1,856,517
53,000 11,000	Amdocs Ltd. Ctrip.com International Ltd., ADR	1,719,421 714,878	1,702,579 742,067
United Kingdo	m (3.49%)	2,434,299	2,444,646
Total of Inter	national Equities (15.42%)	9,651,223	10,816,358
United States	s Equities		
18,400 14,900	Amgen Inc. Gilead Sciences Inc.	1,437,028 971,872	1,695,014 916,048
Biotechnology	(3.72%)	2,408,900	2,611,062
105,200 34,000 9,300 59,164 67,700 35,200	Cisco Systems Inc. Comverse Technology Inc. F5 Network Inc. Juniper Networks Inc. Motorola Inc. Qualcomm Inc.	3,166,956 966,786 534,657 1,589,934 1,639,659 1,671,150	2,103,866 1,056,078 621,300 1,541,207 1,786,502 1,771,401
Communication	ns Equipment (12.66%)	9,569,142	8,880,354

Total of Inves	stments before Short-Term is (97.89%)	73,092,260	68,660,499
Total of Equi	ties (97.89%)	73,092,260	68,660,499
Total of Unite	otal of United States Equities (80.88%)		56,734,238
Software (11.	51%)	9,555,047	8,071,095
43,500 23,000 88,000 16,100 121,300 55,200	Activision Inc. Electronic Arts Inc. Microsoft Corp. Navteq Corp. Oracle Corp. RSA Security Inc.	672,444 1,441,282 3,708,208 760,985 2,217,695 754,433	698,192 1,405,436 2,688,147 825,073 1,730,115 724,132
	ors & Semiconductor Equipment (18.92%)	12,554,743	13,268,500
28,600 35,400 15,500 40,300 46,700 37,000 39,100 45,100 34,500 50,500	Advanced Micro Devices Inc. Analog Devices Inc. Broadcom Corp., Class 'A' Freescale Semiconductor Inc., Class 'B' Intel Corp. Linear Technology Corp. Maxim Integrated Products Inc. National Semiconductor Corp. Texas Instruments Inc. Xilinx Inc.	669,353 1,524,591 677,183 1,044,207 1,338,923 1,718,444 1,972,894 992,598 983,362 1,633,188	1,022,318 1,483,315 853,713 1,184,914 1,361,633 1,559,001 1,655,250 1,368,719 1,292,459 1,487,178
Pharmaceutic	als (0.67%)	440,134	466,648
7,700	New River Pharmaceuticals Inc.	440,134	466,648
105,700 IT Services (5	Sapient Corp.  87%)	870,677 3,749,128	702,564 4,120,397
27,700 35,600	Cognizant Technology Solutions Corp., Class 'A' First Data Corp.	1,109,109 1,769,342	1,629,213 1,788,620
Internet Softw	vare & Services (7.23%)	3,148,548	5,072,474
4,497 43,100 39,100	Google Inc., Class 'A' VeriSign Inc. Yahoo! Inc.	782,235 1,182,157 1,184,156	2,179,330 1,103,612 1,789,532
Internet & Ca	talogue Retail (2.80%)	1,733,722	1,965,325
38,900	eBay Inc.	1,733,722	1,965,325
Electronic Equ	iipment & Instruments (2.43%)	1,251,313	1,707,071
39,400	Jabil Circuit Inc.	1,251,313	1,707,071
	Peripherals (15.07%)	8,909,087	10,571,312
21,900 11,600 66,400 112,600 62,100 18,700	Apple Computer Inc. Avid Technology Inc. Dell Inc. EMC Corp. Hewlett-Packard Co. IBM Corp.	523,257 665,214 2,563,145 1,663,640 1,620,754 1,873,077	1,839,125 742,028 2,326,179 1,791,489 2,076,881 1,795,610
Shares	Holdings	Average Cost (\$)	Current Value (\$,

Par Value	Holdings	Average Cost (\$)	Current Value (\$)
Short-Term	Investments		
800,000 600,000 600,000	Government of Canada Treasury Bill, 3.375%, 2006/04/06	793,160 594,612 700,890	796,235 594,722 700,967
Total of Sho	rt-Term Investments (2.98%)	2,088,662	2,091,924
Total of Inve	estments (100.87%)	75,180,922	70,752,423
Other Assets	s, less Liabilities (-0.87%)		(610,419)
Total Net As	ssets (100.00%)		70,142,004

As at December 31, 2005 and 2004 (note 1)

·	2005	2004
Assets Investments at current value (notes 2 and 3) Cash including foreign currency holdings, at current value Accrued interest and dividends receivable Receivable for portfolio securities sold Receivable for units issued	\$ 70,752 34 15 — 31	\$ 87,242 59 16 1,025 43
Total Assets	70,832	88,385
Liabilities Payable for portfolio securities purchased Payable for units redeemed Management fees payable Other accrued expenses	343 184 142 21	— 357 184 27
Total Liabilities	690	568
Total Net Assets	\$ 70,142	\$ 87,817
Net Asset Value per Unit (note 4)	\$ 8.68	\$ 8.44

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Increase (Decrease) in Net Assets from Operations	\$ 1,870	\$ (5,247)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount paid on redemptions of units	5,633 (25,178)	10,568 (25,190)
	(19,545)	(14,622)
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year	(17,675) 87,817	(19,869) 107,686
Net Assets at End of Year	\$ 70,142	\$ 87,817

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income Interest revenue Dividend revenue Securities lending revenue Other income	\$ 65 283 6 40	\$ 70 471 10 27
	394	578
Expenses (notes 5 and 8)  Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	1,854 16 70 7 14 759	2,400 12 68 5 15 753
	2,724	3,264
Expenses absorbed by the Manager	(598)	(512)
	2,126	2,752
Net Investment Income (Loss)	(1,732)	(2,174
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments  Net realized gain (loss) on foreign currency (notes 2d and e)  Increase (decrease) in unrealized appreciation (depreciation) of investments	903 (74)	(1,196
	2,773	(1,815)
Net Gain (Loss) on Investments	 3,602	 (3,073
Increase (Decrease) in Net Assets from Operations	\$ 1,870	\$ (5,247
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.20	\$ (0.45

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 91,032 85,137	\$ 111,363 161,691
Cost of Investments Held at End of Year	176,169 73,092	273,054 91,032
Cost of Investments Sold or Matured Proceeds from sales or maturities	103,077 103,980	182,022 180,826
Net Realized Gain (Loss) on Sale of Investments	\$ 903	\$ (1,196)

### **CIBC Canadian Short-Term Bond Index Fund**

ar Value	Heldings	Average Cost (\$)	Current Va
	Holdings	(\$/	
anadian Bor 87,065,000	Canada Housing Trust No. 1, 4.750%, 2007/03/15	89,496,206	87,810,2
40,875,000	Canada Housing Trust No. 1, 5.100%, 2007/09/15	42,479,372	41,651,2
54,500,000 30,875,000	Canada Housing Trust No. 1, 4.400%, 2008/03/15 Canada Housing Trust No. 1, 3.700%, 2008/09/15	55,512,569 30,322,809	54,979,0 30,637,5
55,450,000	Canada Housing Trust No. 1, 4.100%, 2008/12/15	55,909,117	55,555,9
5,375,000	Canada Housing Trust No. 1, 3.550%, 2009/03/15	5,368,443	5,302,5
65,125,000	Canada Housing Trust No. 1, 4.650%, 2009/09/15	67,134,902	66,508,9
53,700,000 63,725,000	Canada Housing Trust No. 1, 3.750%, 2010/03/15 Canada Housing Trust No. 1, 3.550%, 2010/09/15	54,553,908 62,970,104	53,092,6 62,398,2
8,300,000	Canada Mortgage & Housing Corp., 5.300%, 2007/12/03	8,744,511	8,518,7
7,175,000	Export Development Canada, 5.000%, 2009/02/09	7,596,515	7,383,6
8,445,913 1,575,000	Export Development Canada, 3.246%, 2010/02/19 Government of Canada, 4.250%, 2009/09/01	8,414,241 1,617,133	8,286,9 1,593,3
9,345,000	Government of Canada, 4:250%, 2003/03/01	10,109,637	9,939,3
1,150,000	Government of Canada, Series 'XJ87', 4.500%, 2007/09/01	1,180,226	1,162,0
overnment c	of Canada & Guaranteed (47.89%)	501,409,693	494,820,4
5,025,000	Financement-Quebec, Series 'E', 5.750%, 2008/12/01	5,422,008	5,255,6
2,525,000 2,100,000	Hydro-Quebec, Series 'JH', 6.000%, 2009/07/15 Municipal Finance Authority of British Columbia, 5.250%, 2009/06/01	2,701,921 2,192,400	2,682,5 2,182,5
2,300,000	Newfoundland Municipal Financing Corp., 3.600%, 2008/03/29	2,301,242	2,267,
1,000,000	Newfoundland Municipal Financing Corp., 10.500%, 2008/06/15	1,194,970	1,144,
550,000 1,350,000	Newfoundland Municipal Financing Corp., 10.875%, 2008/12/01 Province of Alberta, 5.000%, 2008/12/16	718,141 1,431,270	648, 1,388,
6,300,000	Province of British Columbia, 4.250%, 2008/03/10	6,386,499	6,328,
5,000,000	Province of British Columbia, 4.300%, 2008/12/18	5,150,000	5,041,
525,000	Province of British Columbia, 6.375%, 2010/08/23	595,040	576,
1,225,000 1,350,000	Province of Manitoba, 5.750%, 2008/06/02 Province of Manitoba, 4.450%, 2008/12/01	1,334,858 1,378,266	1,274, 1,366,
3,400,000	Province of Manitoba, 5.500%, 2010/07/15	3,641,570	3,601,
1,525,000	Province of New Brunswick, 5.700%, 2008/06/02	1,655,555	1,584,
975,000	Province of New Brunswick, 4.250%, 2008/12/02	978,413	980,
5,200,000 650,000	Province of New Brunswick, 6.375%, 2010/06/15 Province of Newfoundland, 5.900%, 2007/12/12	5,883,470 693,875	5,883, 673,
2,925,000	Province of Newfoundland, 5.700%, 2007/12/12	3,120,662	3,048,
2,800,000	Province of Newfoundland, 6.700%, 2009/11/03	3,156,552	3,056,
2,300,000	Province of Nova Scotia, 5.400%, 2009/06/01	2,454,652	2,398,
6,475,000 3,150,000	Province of Nova Scotia, 6.400%, 2010/09/01  Province of Ontario, 4.400%, 2008/11/19	7,213,683 3,212,736	7,213, 3,180,
7,125,000	Province of Ontario, 5.700%, 2008/12/01	7,623,878	7,448,
0,850,000	Province of Ontario, 4.000%, 2009/05/19	10,892,492	10,839,
1,514,863	Province of Ontario, 3.210%, 2009/08/13	1,513,847	1,494,
6,100,000 6,575,000	Province of Ontario, 6.200%, 2009/11/19 Province of Quebec, 5.500%, 2009/06/01	6,753,120 17,656,403	6,564, 17,316,
1,942,568	Province of Quebec, 3.300 %, 2009/00/01  Province of Quebec, 3.149%, 2009/08/17	11,904,710	11,761,
8,000,000	Province of Quebec, 4.750%, 2009/12/01	18,822,250	18,402,
1,525,000	Province of Saskatchewan, 6.250%, 2007/03/09	1,626,718	1,565,
1,675,000	Province of Saskatchewan, 5.000%, 2007/09/06	1,759,672	1,703,
1,250,000 2,300,000	Province of Saskatchewan, 5.500%, 2008/06/02 Province of Saskatchewan, 6.500%, 2009/11/12	1,347,538 2,569,606	1,293, 2,500,
	vernment & Guaranteed (13.81%)	145,288,017	142,668,
9,000,000	Inter-American Development Bank, 3.400%, 2010/07/21	8,887,990	8,759,
3,100,000	International Bank for Reconstruction and Development (The), 3.000%, 2007/06/04	3,080,997	3,056,
8,000,000	International Bank for Reconstruction and Development (The), 4.000%, 2008/05/08	8,123,120	7,992,
1,100,000 2,000,000	International Bank for Reconstruction and Development (The), 3.050%, 2008/07/17 International Bank for Reconstruction and Development (The), 3.720%, 2008/08/28	1,086,701 2,017,800	1,073, 1,984,
5,185,000	International Bank for Reconstruction and Development (The), 0.720%, 2000/00/28	4,447,071	4,440,
ıpranational	(2.64%)	27,643,679	27,307,
525,000	City of Edmonton, 9.250%, 2007/02/26 City of Edmonton, Series 'KB', 10.250%, 2008/03/01	612,098	555,
515,000 816,000	Municipality of Vancouver, British Columbia, 3.650%, 2009/03/16	645,192 818,085	578, 806,
lunicipal Gov	vernment (0.19%)	2,075,375	1,940,
1,922,860	Schooner Trust, Class 'A1', 4.580%, 2037/06/12	1,926,678	1,938,
lortgage-Bac	ked Securities (0.19%)	1,926,678	1,938,
1,575,000	407 International Inc., 9.000%, 2007/08/15	1,825,133	1,684,
4,375,000	407 International Inc., 6.900%, 2007/12/17	4,799,063	4,600,
2,300,000 3,275,000	407 International Inc., 6.050%, 2009/07/27 Bank of Montreal, Series 'B', Floating Rate, 5.421%, 2013/02/04	2,450,581 3,474,080	2,439, 3,378,
2,500,000	Bank of Montreal, Variable Rate, 4.030%, 2015/01/21	3,474,080 2,481,325	2,473,
2,300.000	Bank of Nova Scotia, 4.515%, 2008/11/19	13,607,918	13,451,
3,325,000	Dank of Nova Scotta, 4.31376, 2006/11/19	/ · / - · -	
	Bank of Nova Scotia, 4.318%, 2009/08/18 Bank of Nova Scotia, Variable Rate, Callable, 6.250%, 2012/07/16	1,713,424 2,125,287	1,686, 2,089,

Par Value	Holdings	Average Cost (\$)	Current Value (\$)
4,400,000	Bank of Nova Scotia, 5.750%, 2014/05/12	4,645,800	4,607,020
5,400,000	Bank of Nova Scotia, Variable Rate, Callable, 5.351%, 2013/07/22	5,701,280	5,592,564
3,600,000 5,000,000	BCE Inc., Series 'B', 6.750%, 2007/10/30 BCE Inc., Series 'C', 7.350%, 2009/10/30	3,673,353 5,685,400	3,749,904 5,497,000
2,855,000	Bell Canada, 6.700%, 2007/06/28	2,989,757	2,961,691
1,675,000 1,600,000	Bell Canada, 6.250%, 2008/01/18 Bell Canada, 5.500%, 2010/08/12	1,801,328 1,717,728	1,741,933 1,674,592
1,325,000	Bell Mobility Cellular Inc., 6.550%, 2008/06/02	1,431,957	1,392,681
4,900,000	BMO Capital Trust, Open Maturity, 6.647%, 2049/12/31	5,384,218	5,385,149
8,550,000 5,535,000	BMO Capital Trust, Series 'A', 6.903%, 2010/06/30 BNS Capital Trust, 7.310%, 2049/12/31	9,643,417 6,241,598	9,418,766 6,243,369
3,000,000	Brascan Power Corp., 4.650%, 2009/12/16	3,022,500	3,016,860
2,225,000 500,000	Broadway Credit Card Trust, 3.848%, 2009/03/17 Canada Life Assurance Co., 5.800%, 2013/12/11	2,226,955 531,290	2,205,287 521,715
1,800,000	Canada Safeway Ltd., 4.450%, 2008/11/14	1,797,894	1,793,106
1,275,000	Canadian Credit Card Trust, 4.806%, 2008/01/24	1,296,051	1,292,914
2,700,000 1,470,000	Canadian Credit Card Trust, Series 05-1, 4.143%, 2010/04/26 Canadian Occidental Petroleum Corp., 6.850%, 2006/11/15	2,700,000 1,495,403	2,690,037 1,502,178
1,800,000	Canadian Oil Sands Ltd., 5.550%, 2009/06/29	1,918,800	1,858,860
4,000,000	Canadian Pacific Railway Ltd., 4.900%, 2010/06/15	4,187,440	4,072,160
1,600,000 1,000,000	Canadian Tire Receivables Trust, 4.820%, 2007/12/20 Capital Desjardins Inc., Series 'B', Variable Rate, 5.267%, 2012/06/01	1,651,616 1,054,210	1,621,488 1,019,610
3,200,000	Capital Desjardins Inc., Series 'D', Variable Rate, Callable, 3.887%, 2014/03/17	3,171,724	3,166,112
1,000,000 2,000,000	Caterpillar Financial Services Ltd., 4.500%, 2008/08/07 Caterpillar Financial Services Ltd., 4.340%, 2010/12/06	996,470 1,999,460	1,010,011 1,997,480
1,225,000	CDP Financial Inc., 3.800%, 2007/07/16	1,222,673	1,221,141
2,750,000	CDP Financial Inc., 4.200%, 2008/10/14	2,758,615	2,758,278
1,025,000 1,865,000	Citigroup Finance Canada Inc., 5.030%, 2007/09/17 Citigroup Finance Canada Inc., 4.850%, 2008/04/25	1,062,196 1,900,404	1,040,970 1,894,075
425,000	Consumers Waterheater Operating Trust, 5.245%, 2010/01/28	451,036	441,231
2,300,000 1,550,000	Consumers Waterheater Operating Trust, Series 03A1, 4.700%, 2008/01/28 Enbridge Gas Distribution Inc., 4.480%, 2008/12/16	2,325,492 1,568,808	2,326,726 1,563,439
3,650,000	Enbridge lnc., 5.621%, 2007/01/04	3,772,720	3,704,057
750,000	Enbridge Inc., 5.800%, 2008/07/29	791,700	779,310
1,500,000 3,400,000	Enbridge Inc., 6.800%, 2010/03/10 Enbridge Income Fund, 4.190%, 2009/12/21	1,681,005 3,388,202	1,641,270 3,364,436
2,000,000	Finning International Inc., 7.400%, 2008/06/19	2,159,060	2,143,480
1,700,000 3,525,000	Ford Credit Canada Ltd., 5.800%, 2006/09/26 GE Capital Canada Funding Co., 5.300%, 2007/07/24	1,761,625 3,622,576	1,657,959 3,591,164
2,550,000	GE Capital Canada Funding Co., 5.000%, 2008/04/23	2,623,134	2,601,408
3,000,000	GE Capital Canada Funding Co., 5.650%, 2009/10/23	3,231,300	3,149,970
2,000,000 2,100,000	General Motors Acceptance Corp. of Canada Ltd., 5.700%, 2006/06/12 Genesis Trust, Series 2005-2, Class 'A', 4.002%, 2010/03/15	2,079,740 2,103,550	1,962,000 2,083,431
3,700,000	Glacier Credit Card Trust, 4.444%, 2008/11/20	3,712,106	3,728,638
2,000,000 2,925,000	Gloucester Credit Card Trust, 5.590%, 2007/06/15 Golden Credit Card Trust, 4.159%, 2008/10/15	2,086,660 2,925,000	2,042,740 2,927,194
1,425,000	Greater Toronto Airport Authority, 5.170%, 2008/06/02	1,443,240	1,456,892
4,800,000	Greater Toronto Airport Authority, 6.700%, 2010/07/19	5,420,352	5,260,320
4,400,000 1,000,000	Greater Toronto Airport Authority, Series 97-2, 5.950%, 2007/12/03 Household Financial Corp. Ltd., 6.440%, 2007/06/01	4,662,958 1,083,019	4,544,804 1,031,470
1,825,000	Household Financial Corp. Ltd., 4.500%, 2008/07/02	1,831,278	1,836,990
6,075,000 1,200,000	Household Financial Corp. Ltd., 4.200%, 2009/04/13 HSBC Bank of Canada. 5.600%, 2012/06/14	6,071,007 1,257,480	6,056,471 1,222,080
4,675,000	HSBC Financial Corp. Ltd., 3.500%, 2008/12/01	4,598,704	4,578,555
1,025,000	Hydro One Inc., 4.450%, 2007/05/04	1,037,710	1,030,781
2,750,000 1,525,000	Hydro One Inc., 4.000%, 2008/06/23 Hydro One Inc., 3.950%, 2009/02/24	2,708,101 1,541,513	2,744,500 1,516,674
3,650,000	John Deere Credit Inc., 6.750%, 2007/04/03	3,913,369	3,765,304
1,350,000 1,945,000	Laurentian Bank of Canada, 6.000%, 2006/10/02 Loblaw Cos. Ltd., 6.000%, 2008/06/02	1,388,489 2,096,178	1,368,711 2,025,912
2,000,000	Loblaw Cos. Ltd., 5.750%, 2009/01/22	2,159,630	2,085,500
3,500,000	Loblaw Cos. Ltd., 7.100%, 2010/05/11	3,968,001	3,880,380
2,025,000 1,149,000	Manitoba Telecom Services Inc., 6.500%, 2007/07/02 Manitoba Telecom Services Inc., 5.850%, 2009/02/23	2,188,499 1,214,815	2,089,334 1,197,258
1,225,000	Manulife Bank of Canada, 4.440%, 2008/09/04	1,230,415	1,232,901
1,200,000 2,450,000	Maritime Life Canadian Funding, 5.390%, 2007/03/12  Master Credit Card Trust, 6.060%, 2007/06/21	1,220,760 2,604,337	1,217,424 2,518,478
3,650,000	Merrill Lynch Canada Finance Co., 5.350%, 2007/11/19	3,784,645	3,729,789
1,625,000	Merrill Lynch Canada Finance Co., 4.700%, 2008/09/12	1,634,870	1,644,386
6,600,000 4,000,000	Merrill Lynch Canada Finance Co., 4.200%, 2009/12/08 National Bank of Canada, 4.660%, 2009/09/10	6,647,565 4,138,860	6,568,254 4,059,720
1,500,000	National Bank of Canada, Variable Rate, Callable, 6.250%, 2012/10/31	1,595,527	1,555,515
1,400,000 1,448,000	National Bank of Canada, 5.700%, 2014/04/16 NOVA Gas Transmission Ltd., 6.000%, 2008/01/31	1,465,772 1,531,405	1,461,754 1,495,263
1,300,000	Nova Scotia Power Inc., 5.650%, 2008/07/14	1,338,220	1,341,613
2,500,000	Nova Scotia Power Inc., 4.220%, 2010/05/17	2,563,125	2,484,300
8,375,000 6,500,000	Ontario Electricity Financial Corp., 5.600%, 2008/06/02 Ontario School Boards Financing Corp., 6.300%, 2010/09/22	8,986,400 7,204,275	8,678,343 7,050,745
1,000,000	Ottawa MacDonald-Cartier International Airport Authority, 5.640%, 2007/05/25	1,044,860	1,021,120
4,900,000	RBC Capital Trust, Series 2010, 7.288%, 2049/12/10	5,653,473 1,699,200	5,474,623
1,600,000 2,500,000	Renaissance Energy Ltd., 6.850%, 2007/02/06 RioCan REIT, 5.290%, 2009/09/21	2,576,675	1,643,360 2,545,550
1,700,000	Royal Bank of Canada, 5.600%, 2008/04/22	1,795,540	1,755,522
2,200,000 3,485,000	Royal Bank of Canada, 6.750%, 2012/06/04 Royal Bank of Canada, Variable Rate, Callable, 6.100%, 2013/01/22	2,355,465 3,711,967	2,280,432 3,617,779
-, .00,000		5,7 . 1,007	-,0,0

### CIBC Canadian Short-Term Bond Index Fund

Current Value	Average Cost	II-life-re-	D 1/-/
(\$	(\$)	Holdings	Par Value
16,683,634	16,821,136	Royal Bank of Canada, Variable Rate, Callable, 4.180%, 2014/06/01	16,700,000
3,310,710	3,414,930	Royal Bank of Canada, Variable Rate, Callable, 7.100%, 2015/01/25	3,000,000
3,317,856	3,399,388	Royal Bank of Canada, Variable Rate, Callable, 3.700%, 2015/06/24	3,400,000
2,184,468	2,220,812	Royal Bank of Canada, Variable Rate, 3.923%, 2014/01/27	2,200,000
1,229,638	1,268,765	Scotia Mortgage Investment Corp., 6.570%, 2049/10/31	1,175,000
2,264,338 1,030,110	2,297,201 1,065,500	Shoppers Drug Mart Corp., 4.970%, 2008/10/24 Suncor Energy Inc., 6.800%, 2007/03/05	2,225,000 1,000,000
966,093	970,410	Talisman Energy Inc., 5.800%, 2007/01/30	950,000
2,589,202	2,686,584	Talisman Energy Inc., 8.060%, 2009/09/16	2,300,000
8,717,904	8,939,554	TD Capital Trust, 7.600%, 2009/12/31	7,800,000
1,236,000	1,286,880	TD Mortgage Investment Corp., 6.460%, 2049/10/31	1,200,000
1,014,350	1,033,500	Telesat Canada Inc., Series 99-B, 7.400%, 2006/06/28	1,000,000
3,507,739	3,606,349	Terasen Gas Inc., 6.500%, 2007/10/16	3,375,000
1,999,121	2,033,937	Terasen Pipelines, Series 'A', 4.240%, 2010/02/02	2,025,000
7,511,388	7,581,131	Thomson Corp. (The), 4.500%, 2009/06/01	7,450,000
2,540,626	2,630,368	Toronto-Dominion Bank (The), Variable Rate, Callable, 6.550%, 2012/07/31	2,450,000
2,100,993	2,113,323	Toronto-Dominion Bank (The), Floating Rate, 5.081%, 2012/09/04	2,065,000
3,431,484	3,399,081	Toronto-Dominion Bank (The), Variable Rate, 4.541%, 2013/09/05	3,400,000
3,200,747	3,205,348	Toyota Credit Canada Inc., 4.750%, 2008/12/30	3,150,000
4,851,175	5,022,059	TransCanada PipeLines Ltd., 6.050%, 2007/02/15	4,750,000
2,635,982	2,639,625	TransCanada PipeLines Ltd., 4.100%, 2009/02/20	2,650,000
2,121,685	2,149,935	Wells Fargo Financial Canada Corp., 3.450%, 2008/01/25	2,150,000
2,921,490	2,998,272	Wells Fargo Financial Canada Corp., 3.600%, 2010/06/28	3,000,000
2,418,048	2,462,447	West Fraser Timber Co., 4.940%, 2009/10/19	2,400,000
1,462,557 1,932,143	1,482,005	Westcoast Energy Inc., 5.700%, 2008/04/16 York Receivables Trust III, 4.272%, 2008/07/21	1,420,000 1,925,000
	1,927,216		
352,707,478	358,693,517	1.14%)	Corporate (34.
1,021,382,446	1,037,036,959	adian Bonds (98.86%)	Total of Cana
1,021,382,446	1,037,036,959	stments before Short-Term Investments (98.86%)	Total of Inves
		nvestments	Short-Term In
1,275,114	1,275,000	Royal Bank of Canada Term Deposit, 3.250%, 2006/01/03	1,275,000
1,275,114	1,275,000	rt-Term Investments (0.12%)	Total of Shor
1,022,657,560	1,038,311,959	stments (98.98%)	Total of Inves
10,488,936		, less Liabilities (1.02%)	Other Assets,
1,033,146,496		sets (100.00%)	Total Net Ass

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets Investments at current value (notes 2 and 3) Cash including foreign currency holdings, at current value Accrued interest and dividends receivable Receivable for units issued	\$ 1,022,658 8 11,724 1,423	891,463 37 9,407 2,244
Total Assets	1,035,813	903,151
Liabilities Payable for portfolio securities purchased Payable for units redeemed Management fees payable	 1,851 816	2,713 1,612 720
Total Liabilities	2,667	5,045
Total Net Assets	\$ 1,033,146	\$ 898,106
Net Asset Value per Unit (note 4)	\$ 9.89	\$ 10.13

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Increase (Decrease) in Net Assets from Operations	\$ 17,074	\$ 32,603
Distributions Paid or Payable to Unitholders From net investment income	(41,745)	(35,368)
	(41,745)	(35,368)
nges Due to Unitholder Transactions unt received from issuance of units unt received from reinvestment of distributions 40,945 unt paid on redemptions of units (211,116)	380,953 34,889 (159,090)	
	159,711	256,752
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year	135,040 898,106	253,987 644,119
Net Assets at End of Year	\$ 1,033,146	\$ 898,106

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income Interest revenue Securities lending revenue Other income	\$ 47,331 65 —	\$ 40,551 65 14
	47,396	40,630
Expenses (notes 5 and 8)  Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	9,424 14 120 54 44 716 30	7,814 12 102 27 32 706 55
	10,402	8,748
Expenses waived/absorbed by the Manager	(4,725)	(3,907)
	5,677	4,841
Net Investment Income (Loss)	41,719	35,789
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments  Increase (decrease) in unrealized appreciation (depreciation) of investments	(5,043) (19,602)	(1,433)
Net Gain (Loss) on Investments	(24,645)	(3,186)
Increase (Decrease) in Net Assets from Operations	\$ 17,074	\$ 32,603
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.17	\$ 0.42

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 882,824 860,643	\$ 624,804 568,677
Cost of Investments Held at End of Year	1,743,467 1,037,037	1,193,481 882,824
Cost of Investments Sold or Matured Proceeds from sales or maturities	706,430 701,387	310,657 309,224
Net Realized Gain (Loss) on Sale of Investments	\$ (5,043)	\$ (1,433)

### **CIBC Canadian Bond Index Fund**

	Holdings	Average Cost (\$)	Current Valu
Canadian Boi	nds		
9,225,000	Canada Housing Trust No. 1, 4.750%, 2007/03/15	9,503,127	9,303,96
17,175,000	Canada Housing Trust No. 1, 5.100%, 2007/09/15	17,712,366	17,501,15
11,625,000	Canada Housing Trust No. 1, 4.400%, 2008/03/15	11,915,786	11,727,18
5,025,000	Canada Housing Trust No. 1, 3.700%, 2008/09/15	4,941,484	4,986,35
11,900,000 4,525,000	Canada Housing Trust No. 1, 4.100%, 2008/12/15 Canada Housing Trust No. 1, 3.550%, 2009/03/15	11,922,348 4,475,397	11,922,72 4,464,00
4,325,000	Canada Housing Trust No. 1, 4.650%, 2009/09/15	4,528,246	4,464,00
4,150,000	Canada Housing Trust No. 1, 3.750%, 2010/03/15	4,179,931	4,103,06
13,100,000	Canada Housing Trust No. 1, 3.550%, 2010/09/15	13,060,377	12,827,25
1,850,000	Canada Housing Trust No. 1, 4.050%, 2011/03/15	1,851,702	1,849,79
2,225,000	Canada Mortgage & Housing Corp., 5.500%, 2012/06/01	2,223,519	2,410,47
1,500,000	Canadian Wheat Board, 4.750%, 2014/12/01	1,542,689	1,569,22
5,750,000 1,500,000	Export Development Canada, 5.750%, 2011/06/01 Export Development Canada, 5.800%, 2012/12/03	6,065,853 1,673,175	6,229,95 1,657,05
1,500,000	Farm Credit Canada, 4.300%, 2020/10/05	1,487,654	1,509,49
3,025,000	Government of Canada, 6.000%, 2008/06/01	3,229,059	3,172,01
3,425,000	Government of Canada, 4.250%, 2008/09/01	3,448,560	3,455,96
7,755,000	Government of Canada, 5.500%, 2009/06/01	8,229,668	8,149,73
2,650,000	Government of Canada, 4.250%, 2009/09/01	2,726,984	2,680,79
3,650,000 4,850,000	Government of Canada, 6.000%, 2011/06/01	3,881,345	4,014,63
4,850,000	Government of Canada, 5.250%, 2012/06/01 Government of Canada, 5.250%, 2013/06/01	5,353,323 4,815,341	5,209,87 4,847,32
9,855,000	Government of Canada, 5.750%, 2033/06/01	11,259,598	12,614,40
1,300,000	Government of Canada, Series 'A55', 8.000%, 2023/06/01	1,839,980	1,930,76
2,975,000	Government of Canada, Series 'A-76', 9.000%, 2025/06/01	4,214,362	4,913,51
3,900,000	Government of Canada, Series 'VW17', 8.000%, 2027/06/01	5,202,644	6,051,90
9,950,000	Government of Canada, Series 'WL43', 5.750%, 2029/06/01	11,139,242	12,425,56
12,725,000	Government of Canada, Series 'XX71', 4.500%, 2015/06/01	13,182,172	13,240,36
	of Canada & Guaranteed (39.19%)	175,605,932	179,236,50
200,000 1,450,000	British Columbia Municipal Financial Authority, 5.500%, 2008/03/24 Hydro-Quebec, 6.500%, 2011/02/15	199,366 1,494,910	206,41 1,603,75
825,000	Hydro-Quebec, 10.250%, 2012/07/16	1,114,450	1,107,19
900,000	Hydro-Quebec, 6.000%, 2040/02/15	1,037,277	1,092,65
3,000,000	Hydro-Quebec, Series 'HL', 11.000%, 2020/08/15	5,081,851	5,061,18
550,000	Hydro-Quebec, Series 'IC', 9.625%, 2022/07/15	790,570	867,59
150,000	Hydro-Quebec, Series 'JH', 6.000%, 2009/07/15	163,431	159,35
300,000 500,000	Newfoundland and Labrador Hydro, Series 'A', 5.500%, 2008/04/30	285,909 526,350	310,07 525,69
775,000	Newfoundland Municipal Financing Corp., 5.100%, 2017/03/17  Newfoundland Municipal Financing Corp., Series 'MFC-47', 5.150%, 2018/03/17	814,975	821,11
575,000	Ontario Electricity Financial Corp., 8.500%, 2025/05/26	772,743	867,23
2,425,000	Ontario Electricity Financial Corp., 8.250%, 2026/06/22	3,061,002	3,616,86
1,700,000	Province of British Columbia, 6.375%, 2010/08/23	1,772,590	1,865,25
1,375,000	Province of British Columbia, 5.750%, 2012/01/09	1,430,832	1,495,12
125,000 2.050.000	Province of British Columbia, 8.750%, 2013/05/12	144,643	160,84
1,975,000	Province of British Columbia, 8.500%, 2013/08/23 Province of British Columbia, 6.150%, 2027/11/19	2,480,971 2,010,730	2,633,06 2,436,97
475,000	Province of British Columbia, 5.700%, 2029/06/18	435,718	560,24
825,000	Province of Manitoba, 8.500%, 2013/07/22	1,006,463	1,058,02
1,050,000	Province of Manitoba, 5.050%, 2013/12/03	1,043,595	1,113,95
1,325,000	Province of New Brunswick, 5.700%, 2008/06/02	1,297,939	1,376,27
525,000	Province of New Brunswick, 10.125%, 2011/10/31	720,236	687,61
100,000 875,000	Province of New Brunswick, 5.850%, 2011/12/01 Province of New Brunswick, Series 'ER', 8.500%, 2013/06/28	110,202 1,052,074	109,08
1,000,000	Province of Newfoundland, 6.400%, 2011/07/25	1,053,074 1,134,110	1,117,68 1,112,44
300,000	Province of Newfoundland, 8.400%, 2026/02/27	362,505	449,04
1,050,000	Province of Newfoundland, 6.150%, 2028/04/17	1,081,375	1,270,59
700,000	Province of Newfoundland, 6.500%, 2029/10/17	849,730	887,38
1,065,000	Province of Nova Scotia, 5.400%, 2009/06/01	1,136,301	1,110,80
825,000	Province of Nova Scotia, 6.400%, 2010/09/01	857,918	905,62
650,000 700,000	Province of Nova Scotia, 6.250%, 2011/06/01 Province of Nova Scotia, 9.600%, 2022/01/30	702,325 920,903	717,45 1,113,03
1,125,000	Province of Nova Scotia, 6.600%, 2027/06/01	1,171,125	1,442,30
325,000	Province of Nova Scotia, 6.600%, 2031/12/01	345,479	425,81
	Province of Ontario, 5.700%, 2008/12/01	1,068,479	1,123,76
1,075,000	Province of Ontario, 3.210%, 2009/08/13	931,993	918,12
1,075,000 930,504	Province of Ontario, 6.200%, 2009/11/19	82,780 4,802,989	80,71
1,075,000 930,504 75,000	Province of Optorio 6 1009/ 2010/11/10		
1,075,000 930,504 75,000 4,480,000	Province of Ontario, 6.100%, 2010/11/19  Province of Ontario, 6.100%, 2011/12/02		
1,075,000 930,504 75,000 4,480,000 975,000	Province of Ontario, 6.100%, 2011/12/02	1,047,625	1,076,72
1,075,000 930,504 75,000 4,480,000 975,000 1,400,000	Province of Ontario, 6.100%, 2011/12/02 Province of Ontario, 4.500%, 2015/03/08	1,047,625 1,412,166	1,076,72 1,425,50
1,075,000 930,504 75,000 4,480,000 975,000	Province of Ontario, 6.100%, 2011/12/02	1,047,625	1,076,72 1,425,50 2,941,50
1,075,000 930,504 75,000 4,480,000 975,000 1,400,000 3,000,000	Province of Ontario, 6.100%, 2011/12/02 Province of Ontario, 4.500%, 2015/03/08 Province of Ontario, 4.250%, 2017/06/02	1,047,625 1,412,166 2,957,430	4,876,70 1,076,72 1,425,50 2,941,50 1,741,77 3,918,53
1,075,000 930,504 75,000 4,480,000 975,000 1,400,000 3,000,000 1,100,000 3,075,000 2,445,000	Province of Ontario, 6.100%, 2011/12/02 Province of Ontario, 4.500%, 2015/03/08 Province of Ontario, 4.250%, 2017/06/02 Province of Ontario, 9.500%, 2022/07/13 Province of Ontario, 6.500%, 2029/03/08 Province of Ontario, 6.200%, 2031/06/02	1,047,625 1,412,166 2,957,430 1,612,325 3,281,340 2,503,271	1,076,72 1,425,50 2,941,50 1,741,77 3,918,53 3,036,42
1,075,000 930,504 75,000 4,480,000 975,000 1,400,000 3,000,000 1,100,000 3,075,000 2,445,000 1,200,000	Province of Ontario, 6.100%, 2011/12/02 Province of Ontario, 4.500%, 2015/03/08 Province of Ontario, 4.250%, 2017/06/02 Province of Ontario, 9.500%, 2022/07/13 Province of Ontario, 6.500%, 2029/03/08 Province of Ontario, 6.200%, 2031/06/02 Province of Ontario, 5.850%, 2033/03/08	1,047,625 1,412,166 2,957,430 1,612,325 3,281,340 2,503,271 1,207,556	1,076,72 1,425,50 2,941,50 1,741,77 3,918,53 3,036,42 1,435,60
1,075,000 930,504 75,000 4,480,000 975,000 1,400,000 3,000,000 1,100,000 3,075,000 2,445,000	Province of Ontario, 6.100%, 2011/12/02 Province of Ontario, 4.500%, 2015/03/08 Province of Ontario, 4.250%, 2017/06/02 Province of Ontario, 9.500%, 2022/07/13 Province of Ontario, 6.500%, 2029/03/08 Province of Ontario, 6.200%, 2031/06/02	1,047,625 1,412,166 2,957,430 1,612,325 3,281,340 2,503,271	1,076,72 1,425,50 2,941,50 1,741,77

Par Value	Holdings	Average Cost (\$)	Current Value (\$)
1,375,000	Province of Prince Edward Island, 8.500%, 2015/10/27	1,848,569	1,827,788
1,000,000	Province of Prince Edward Island, 6.100%, 2027/07/29	1,196,690	1,200,180
600,000 925.000	Province of Prince Edward Island, 5.300%, 2036/05/19 Province of Quebec, 5.750%, 2008/04/01	599,622 932,280	664,182 956,441
1,725,000	Province of Quebec, 5.500%, 2009/06/01	1,664,293	1,802,125
1,785,804	Province of Quebec, 3.149%, 2009/08/17  Province of Quebec, 4.750%, 2009/12/01	1,782,374	1,758,660
1,500,000 1,375,000	Province of Quebec, 4.750%, 2009/12/01 Province of Quebec, 6.250%, 2010/12/01	1,570,800 1,441,688	1,533,570 1,500,538
5,300,000	Province of Quebec, 6.000%, 2012/10/01	5,754,267	5,837,314
850,000 1,300,000	Province of Quebec, 5.250%, 2013/10/01 Province of Quebec, 5.500%, 2014/12/01	850,119 1,384,942	902,403 1,407,978
2,600,000	Province of Quebec, 5.300%, 2013/12/01	2,749,292	2,719,990
3,125,000	Province of Quebec, 9.375%, 2023/01/16	4,464,160	4,874,219
2,250,000	Province of Quebec, 8.500%, 2026/04/01  Province of Quebec, 8.500%, 2023/06/01	3,042,555 2,422,072	3,361,298
2,500,000 775,000	Province of Quebec, 6.250%, 2032/06/01 Province of Quebec, 5.750%, 2036/12/01	2,422,072 780,503	3,061,150 899,977
3,100,000	Province of Quebec, Series 'OS', 6.000%, 2029/10/01	3,030,363	3,658,496
285,000 875,000	Province of Saskatchewan, 6.150%, 2010/09/01 Province of Saskatchewan, 9.600%, 2022/02/04	312,543 1,196,745	310,091 1,395,021
575,000	Province of Saskatchewan, 8.750%, 2025/05/30	757,496	893,809
100,000	Province of Saskatchewan, 5.750%, 2029/03/05	110,043	118,049
	vernment & Guaranteed (23.53%)	99,761,802	107,587,932
1,600,000 3,200,000	Inter-American Development Bank, 3.400%, 2010/07/21 International Bank for Reconstruction and Development (The), 3.000%, 2007/06/04	1,582,064 3,172,012	1,557,168 3,155,520
1,000,000	International Bank for Reconstruction and Development (The), 3.050%, 2008/07/17	987,910	976,100
900,000	International Bank for Reconstruction and Development (The), 3.720%, 2008/08/28	908,010	893,034
Supernational	(1.44%)	6,649,996	6,581,822
100,000 795,000	City of Edmonton, Series 'QB', 8.500%, 2018/09/14	128,810 793,441	137,432
550,000	City of Montreal, 6.000%, 2043/06/01 City of Toronto, 4.550%, 2015/05/20	793,441 546,816	969,749 561,110
165,000	Municipality of Edmonton, Alberta, 10.750%, 2011/05/16	238,321	215,561
395,000 150,000	Municipality of Ottawa, Ontario, 10.750%, 2011/02/28	537,666 146,955	512,335 175,890
550,000	Municipality of Ottawa, Ontario, 6.200%, 2019/09/10 Municipality of Vancouver, British Columbia, 6.000%, 2009/10/07	547,954	586,960
825,000	Municipality of Waterloo, Ontario, 10.000%, 2012/06/18	1,090,040	1,097,333
250,000 50,000	Municipality of Winnipeg, Manitoba, 9.125%, 2015/05/12 Municipality of Winnipeg, Manitoba, 6.250%, 2017/11/17	317,438 57,002	337,798 57,733
440,000	Municipality of Winnipeg, Manitoba, 8.250 %, 2017/11/17  Municipality of Winnipeg, Manitoba, Series 'VW', 5.900%, 2029/02/02	457,587	509,876
335,000 300,000	Municipality of York Region, Ontario, 7.250%, 2017/06/19 Université du Québec à Montréal, 5.860%, 2044/01/20	361,101 299,976	418,549 352,404
	vernment (1.30%)	5,523,107	5,932,730
1,625,000	N-45 First CMBS Corp., 4.636%, 2013/03/15	1,626,725	1,638,000
814,127 Mortgage-Rag	Schooner Trust, Class 'A1', 4.580%, 2037/06/12  ked Securities (0.54%)	815,328 2,442,053	2,458,558
800,000	407 International Inc., 9.000%, 2007/08/15	836,000	855,640
950,000	407 International Inc., 6.900%, 2007/12/17	970,720	998,944
475,000	407 International Inc., 6.050%, 2009/07/27	506,404	503,771
800,000 1,050,000	55 School Board Trust, Series 'A', 5.900%, 2033/06/02 Aeroports de Montreal, 6.550%, 2033/10/11	810,523 1,048,215	956,920 1,280,843
800,000	Aliant Telecom Inc., 6.800%, 2011/05/11	799,144	887,400
433,780	Alliance Pipeline L.P., Series 'A', 7.181%, 2023/06/30	442,379	515,244
1,175,000 1,915,000	Bank of Montreal, 4.660%, 2009/03/31 Bank of Montreal, 7.000%, 2010/01/28	1,174,554 2.044.032	1,191,920 2,112,073
800,000	Bank of Montreal, 4.690%, 2011/01/31	799,824	815,000
1,600,000	Bank of Montreal, Variable Rate, 4.000%, 2015/01/21	1,599,648	1,582,784
1,117,450 585,000	Bank of Nova Scotia, 3.318%, 2009/08/18 Bank of Nova Scotia, 8.300%, 2013/09/27	1,116,430 685,948	1,100,018 730,396
1,550,000	Bank of Nova Scotia, Variable Rate, Callable, 6.250%, 2012/07/16	1,546,214	1,599,445
1,200,000	Bank of Nova Scotia, Variable Rate, Callable, 5.650%, 2013/07/22 BC Tel, Series 3, 10.650%, 2021/06/19	1,275,108	1,242,792 79,879
50,000 500,000			
		76,188 651.150	
75,000	BC Tel, Series 5, 9.650%, 2022/04/08 Bell Canada, 6.700%, 2007/06/28	651,150 81,713	750,135 77,803
1,850,000	BC Tel, Series 5, 9.650%, 2022/04/08 Bell Canada, 6.700%, 2007/06/28 Bell Canada, 6.150%, 2009/06/15	651,150 81,713 1,947,924	750,135 77,803 1,959,483
	BC Tel, Series 5, 9.650%, 2022/04/08 Bell Canada, 6.700%, 2007/06/28	651,150 81,713 1,947,924 720,280	750,135 77,803
1,850,000 550,000 875,000 1,300,000	BC Tel, Series 5, 9.650%, 2022/04/08 Bell Canada, 6.700%, 2007/06/28 Bell Canada, 6.150%, 2009/06/15 Bell Canada, 10.350%, 2009/12/15 Bell Canada, 10.000%, 2014/06/15 Bell Canada, 5.000%, 2014/06/15	651,150 81,713 1,947,924 720,280 1,102,500 1,299,064	750,135 77,803 1,959,483 667,915 1,198,146 1,309,321
1,850,000 550,000 875,000 1,300,000 903,000	BC Tel, Series 5, 9.650%, 2022/04/08 Bell Canada, 6.700%, 2007/06/28 Bell Canada, 6.150%, 2009/06/15 Bell Canada, 10.350%, 2009/12/15 Bell Canada, 10.000%, 2014/06/15 Bell Canada, 5.000%, 2017/02/15 Bell Canada, 8.875%, 2026/04/17	651,150 81,713 1,947,924 720,280 1,102,500 1,299,064 1,137,185	750,135 77,803 1,959,483 667,915 1,198,146 1,309,321 1,194,398
1,850,000 550,000 875,000 1,300,000	BC Tel, Series 5, 9.650%, 2022/04/08 Bell Canada, 6.700%, 2007/06/28 Bell Canada, 6.150%, 2009/06/15 Bell Canada, 10.350%, 2009/12/15 Bell Canada, 10.000%, 2014/06/15 Bell Canada, 5.000%, 2014/06/15	651,150 81,713 1,947,924 720,280 1,102,500 1,299,064	750,135 77,803 1,959,483 667,915 1,198,146 1,309,321
1,850,000 550,000 875,000 1,300,000 903,000 875,000 50,000 2,175,000	BC Tel, Series 5, 9.650%, 2022/04/08 Bell Canada, 6.700%, 2007/06/28 Bell Canada, 6.150%, 2009/06/15 Bell Canada, 10.350%, 2009/12/15 Bell Canada, 10.000%, 2014/06/15 Bell Canada, 5.000%, 2017/02/15 Bell Canada, 8.875%, 2026/04/17 Bell Canada, 7.850%, 2031/04/02 Bell Mobility Cellular Inc., Series 'E', 7.300%, 2007/01/08 BMO Capital Trust, 6.685%, 2011/12/31	651,150 81,713 1,947,924 720,280 1,102,500 1,299,064 1,137,185 954,503 52,895 2,356,152	750,135 77,803 1,959,483 667,915 1,198,146 1,309,321 1,194,398 1,130,815 51,540 2,424,429
1,850,000 550,000 875,000 1,300,000 903,000 875,000 50,000 2,175,000 500,000	BC Tel, Series 5, 9.650%, 2022/04/08 Bell Canada, 6.700%, 2007/06/28 Bell Canada, 6.150%, 2009/06/15 Bell Canada, 10.350%, 2009/12/15 Bell Canada, 10.000%, 2014/06/15 Bell Canada, 5.000%, 2014/06/15 Bell Canada, 5.000%, 2017/02/15 Bell Canada, 8.875%, 2026/04/17 Bell Canada, 7.850%, 2031/04/02 Bell Mobility Cellular Inc., Series 'E', 7.300%, 2007/01/08 BMO Capital Trust, 6.685%, 2011/12/31 BMO Capital Trust, 5.474%, 2014/12/31	651,150 81,713 1,947,924 720,280 1,102,500 1,299,064 1,137,185 954,503 52,895 2,386,152 505,500	750,135 77,803 1,959,483 667,915 1,198,146 1,309,321 1,194,398 1,130,815 51,540 2,424,429 528,510
1,850,000 550,000 875,000 1,300,000 903,000 875,000 50,000 2,175,000	BC Tel, Series 5, 9.650%, 2022/04/08 Bell Canada, 6.700%, 2007/06/28 Bell Canada, 6.150%, 2009/06/15 Bell Canada, 10.350%, 2009/12/15 Bell Canada, 10.000%, 2014/06/15 Bell Canada, 5.000%, 2017/02/15 Bell Canada, 8.875%, 2026/04/17 Bell Canada, 7.850%, 2031/04/02 Bell Mobility Cellular Inc., Series 'E', 7.300%, 2007/01/08 BMO Capital Trust, 6.685%, 2011/12/31	651,150 81,713 1,947,924 720,280 1,102,500 1,299,064 1,137,185 954,503 52,895 2,356,152 505,500 1,088,820 1,154,980	750,135 77,803 1,959,483 667,915 1,198,146 1,309,321 1,194,398 1,130,815 51,540 2,424,429
1,850,000 550,000 875,000 1,300,000 903,000 875,000 50,000 2,175,000 1,000,000 1,125,000 940,000	BC Tel, Series 5, 9.650%, 2022/04/08 Bell Canada, 6.700%, 2007/06/28 Bell Canada, 6.150%, 2009/06/15 Bell Canada, 10.350%, 2009/12/15 Bell Canada, 10.000%, 2014/06/15 Bell Canada, 10.000%, 2014/06/15 Bell Canada, 8.875%, 2026/04/17 Bell Canada, 7.850%, 2026/04/17 Bell Canada, 7.850%, 2031/04/02 Bell Mobility Cellular Inc., Series 'E', 7.300%, 2007/01/08 BMO Capital Trust, 6.685%, 2011/12/31 BMO Capital Trust, 5.474%, 2014/12/31 BMO Capital Trust, Open Maturity, 6.647%, 2049/12/31 BMO Capital Trust, Series 'A', 6.903%, 2010/06/30 BNS Capital Trust, 7.310%, 2049/12/31	651,150 81,713 1,947,924 720,280 1,102,500 1,299,064 1,137,185 954,503 52,895 2,356,152 505,500 1,098,820 1,154,980 959,321	750,135 77,803 1,959,483 667,915 1,198,146 1,309,321 1,194,398 1,130,815 51,540 2,424,429 528,510 1,099,010 1,239,311 1,060,301
1,850,000 550,000 875,000 1,300,000 903,000 50,000 2,175,000 500,000 1,000,000 1,125,000 940,000 800,000	BC Tel, Series 5, 9.650%, 2022/04/08 Bell Canada, 6.700%, 2007/06/28 Bell Canada, 6.150%, 2009/06/15 Bell Canada, 10.350%, 2009/12/15 Bell Canada, 10.000%, 2014/06/15 Bell Canada, 5.000%, 2017/02/15 Bell Canada, 5.000%, 2017/02/15 Bell Canada, 8.875%, 2026/04/17 Bell Canada, 7.850%, 2031/04/02 Bell Mobility Cellular Inc., Series 'E', 7.300%, 2007/01/08 BMO Capital Trust, 6.685%, 2011/12/31 BMO Capital Trust, Open Maturity, 6.647%, 2049/12/31 BMO Capital Trust, Series 'A', 6.903%, 2010/06/30 BNS Capital Trust, 7.310%, 2049/12/31 BRO Capital Trust, Series 'A', 6.903%, 2010/06/30 BNS Capital Trust, Series 'A', 6.903%, 2010/06/30 BNS Capital Trust, 7.310%, 2049/12/31 Brascan Corp., 5.950%, 2035/06/14	651,150 81,713 1,947,924 720,280 1,102,500 1,299,064 1,137,185 954,503 52,895 2,356,152 505,500 1,098,820 1,154,980 959,321 794,904	750,135 77,803 1,959,483 667,915 1,198,146 1,309,321 1,194,398 1,130,815 51,540 2,424,429 528,510 1,099,010 1,239,311 1,060,301 838,952
1,850,000 550,000 875,000 1,300,000 903,000 875,000 50,000 1,000,000 1,000,000 940,000 800,000 873,043 2,150,000	BC Tel, Series 5, 9.650%, 2022/04/08 Bell Canada, 6.700%, 2007/06/28 Bell Canada, 6.150%, 2009/06/15 Bell Canada, 10.350%, 2009/12/15 Bell Canada, 10.350%, 2014/06/15 Bell Canada, 5.000%, 2014/06/15 Bell Canada, 5.000%, 2014/06/15 Bell Canada, 8.875%, 2026/04/17 Bell Canada, 7.850%, 2031/04/02 Bell Mobility Cellular Inc., Series 'E', 7.300%, 2007/01/08 BMO Capital Trust, 6.685%, 2011/12/31 BMO Capital Trust, 5.474%, 2014/12/31 BMO Capital Trust, Open Maturity, 6.647%, 2049/12/31 BMO Capital Trust, 7.310%, 2049/12/31 BMO Capital Trust, 7.310%, 2049/12/31 Brascan Corp., 5.950%, 2035/06/14 Broadcast Centre Trust, 7.530%, 2027/05/01 Broadway Credit Card Trust, Series '04-2, 4.804%, 2014/03/17	651,150 81,713 1,947,924 720,280 1,102,500 1,299,064 1,137,185 954,503 52,895 2,356,152 505,500 1,098,820 1,154,980 959,321 794,904 1,127,797 2,164,506	750,135 77,803 1,959,483 667,915 1,198,146 1,309,321 1,194,398 1,130,815 51,540 2,424,429 528,510 1,099,010 1,239,311 1,060,301 838,952 1,116,448 2,216,263
1,850,000 550,000 875,000 1,300,000 903,000 875,000 50,000 1,000,000 1,125,000 940,000 873,043 2,150,000 900,000	BC Tel, Series 5, 9.650%, 2022/04/08 Bell Canada, 6.700%, 2007/06/28 Bell Canada, 6.150%, 2009/06/15 Bell Canada, 10.350%, 2009/06/15 Bell Canada, 10.000%, 2014/06/15 Bell Canada, 10.000%, 2014/06/15 Bell Canada, 8.875%, 2026/04/17 Bell Canada, 7.850%, 2031/04/02 Bell Mobility Cellular Inc., Series 'E', 7.300%, 2007/01/08 BMO Capital Trust, 6.685%, 2011/12/31 BMO Capital Trust, 5.474%, 2014/12/31 BMO Capital Trust, Open Maturity, 6.647%, 2049/12/31 BMO Capital Trust, Open Maturity, 6.647%, 2049/12/31 BMO Capital Trust, 7.310%, 2049/12/31 BMO Capital Trust, 7.530%, 2035/06/14 Broadcast Centre Trust, 7.530%, 2027/05/01 Broadway Credit Card Trust, Series 04-2, 4.804%, 2014/03/17 Canada Life Assurance Co., Series 'B', 6.400%, 2028/12/11	651,150 81,713 1,947,924 720,280 1,102,500 1,299,064 1,137,185 954,503 52,895 2,356,152 505,500 1,098,820 1,154,980 959,321 794,904 1,127,797 2,164,506 830,367	750,135 77,803 1,959,483 667,915 1,198,146 1,309,321 1,194,398 1,130,815 51,540 2,424,429 528,510 1,099,010 1,239,311 1,060,301 838,952 1,116,448 2,216,263 1,060,965
1,850,000 550,000 875,000 1,300,000 903,000 875,000 50,000 1,000,000 1,000,000 940,000 800,000 873,043 2,150,000	BC Tel, Series 5, 9.650%, 2022/04/08 Bell Canada, 6.700%, 2007/06/28 Bell Canada, 6.150%, 2009/06/15 Bell Canada, 10.350%, 2009/12/15 Bell Canada, 10.350%, 2014/06/15 Bell Canada, 5.000%, 2014/06/15 Bell Canada, 5.000%, 2014/06/15 Bell Canada, 8.875%, 2026/04/17 Bell Canada, 7.850%, 2031/04/02 Bell Mobility Cellular Inc., Series 'E', 7.300%, 2007/01/08 BMO Capital Trust, 6.685%, 2011/12/31 BMO Capital Trust, 5.474%, 2014/12/31 BMO Capital Trust, Open Maturity, 6.647%, 2049/12/31 BMO Capital Trust, 7.310%, 2049/12/31 BMO Capital Trust, 7.310%, 2049/12/31 Brascan Corp., 5.950%, 2035/06/14 Broadcast Centre Trust, 7.530%, 2027/05/01 Broadway Credit Card Trust, Series '04-2, 4.804%, 2014/03/17	651,150 81,713 1,947,924 720,280 1,102,500 1,299,064 1,137,185 954,503 52,895 2,356,152 505,500 1,098,820 1,154,980 959,321 794,904 1,127,797 2,164,506	750,135 77,803 1,959,483 667,915 1,198,146 1,309,321 1,194,398 1,130,815 51,540 2,424,429 528,510 1,099,010 1,239,311 1,060,301 838,952 1,116,448 2,216,263

Par Value	Holdings	Average Cost (\$)	Current Value (\$)
900,000	Canadian Credit Card Trust, 4.513%, 2012/04/24	900,000	909,675
500,000	Canadian Credit Card Trust, Series 05-1, 4.143%, 2010/04/26	500,000	498,155
1,000,000 600,000	Canadian Natural Resources Ltd., 4.950%, 2015/06/01 Canadian Utilities Ltd., 11.770%, 2020/11/30	1,027,090 924,720	1,014,230 1,047,846
250,000	Canadian Utilities Ltd., 9.400%, 2023/05/01	345,165	379,178
625,000	Capital Desjardins Inc., Series 'D', Variable Rate, Callable, 3.887%, 2014/03/17	625,000	618,381
1,200,000 425,000	CDP Financial Inc., 4.200%, 2008/10/14 Citigroup Finance Canada Inc., 4.850%, 2008/04/25	1,199,892 424,775	1,203,612 431,626
325,000	Consumers Gas Co. Ltd., 10.800%, 2011/04/15	442,082	421,850
825,000	Consumers Waterheater Operating Trust, 5.245%, 2010/01/28	862,508	856,507
825,000 750,000	Consumers Waterheater Operating Trust, Series 03A1, 4.700%, 2008/01/28 CU Inc., 5.896%, 2034/11/20	848,756 790,505	834,587 858,717
500,000	Enbridge Inc., 3.950%, 2010/02/15	499,640	493,365
675,000	Enbridge Inc., 6.800%, 2010/03/10	699,635	738,572
800,000	Genesis Trust, Series 2005-2, Class 'A', 4.002%, 2010/03/15	800,000	793,688
1,300,000 1,200,000	Glacier Credit Card Trust, 4.444%, 2008/11/20 Gloucester Credit Card Trust, 5.590%, 2007/06/15	1,303,403 1,251,996	1,310,062 1,225,644
975,000	Golden Credit Card Trust, 4.159%, 2008/10/15	975,000	975,731
850,000	Greater Toronto Airport Authority, 6.700%, 2010/07/19	884,782	931,515
2,600,000	Greater Toronto Airport Authority, 5.000%, 2015/06/01 Greater Toronto Airport Authority, 6.450%, 2029/07/20	2,653,858	2,672,488
967,356 1,950,000	Greater Toronto Airport Authority, 6.450%, 2029/07/30 Greater Toronto Airport Authority, Series 97-2, 5.950%, 2007/12/03	912,942 2,024,849	1,100,658 2,014,175
1,300,000	Household Financial Corp. Ltd., 4.500%, 2008/07/02	1,307,372	1,308,541
2,800,000	Household Financial Corp. Ltd., 4.200%, 2009/04/13	2,814,000	2,791,460
200,000 800,000	HSBC Canada Asset Trust, Variable Rate, 5.149%, 2015/06/30 Hydro One Inc., 7.150%, 2010/06/03	208,178 830,240	206,688 895,128
1,175,000	Hydro One Inc., 7.350%, 2030/06/03	1,248,320	1,579,764
1,300,000	Hydro One Inc., 6.350%, 2034/01/31	1,330,548	1,583,673
800,000	IGM Financial Inc., 6.750%, 2011/05/09	797,592	889,448
475,000 1,200,000	IGM Financial Inc., 7.110%, 2033/03/07 IGM Financial Inc., Series 1997, 6.650%, 2027/12/13	477,171 1,243,029	598,947 1,410,624
525,000	John Hancock Canadian Corp., 6.672%, 2011/05/31	525,000	582,593
875,000	Laurentian Bank of Canada, 6.000%, 2006/10/02	873,339	887,128
975,000	Loblaw Cos. Ltd., 6.000%, 2008/06/02	1,030,380	1,015,560
600,000 1,000,000	Loblaw Cos. Ltd., 5.400%, 2013/11/20 Loblaw Cos. Ltd., 7.100%, 2016/06/01	598,300 1,191,200	633,732 1,196,150
900,000	Loblaw Cos. Ltd., 6.650%, 2027/11/08	923,850	1,034,532
500,000	Manitoba Telecom Services, 6.150%, 2014/06/10	541,926	543,495
1,550,000 575,000	Master Credit Card Trust, 6.060%, 2007/06/21 Merrill Lynch Canada Finance Co., 4.700%, 2008/09/12	1,599,215 574,212	1,593,323 581,860
1,723,358	Milit-Air Inc., 5.870%, 2020/04/22	1,738,841	1,884,802
161,753	Milit-Air Inc., Series 1, 5.375%, 2019/06/30	162,301	174,546
1,450,000	National Bank of Canada, 5.700%, 2014/04/16	1,346,545	1,513,960
1,300,000 500,000	National Bank of Canada, Variable Rate, Callable, 6.250%, 2012/10/31  NAV Canada, 6.500%, 2009/06/01	1,307,540 542,888	1,348,113 536,435
975,000	NAV Canada, Series 96-3, 7.400%, 2027/06/01	1,088,360	1,314,339
875,000	NAV Canada, Series 97-2, 7.560%, 2027/03/01	1,048,358	1,094,520
2,028,120 200,000	New Brunswick (F-M) Project Co. Inc., 6.470%, 2027/11/30 NOVA Gas Transmission Ltd., Series 21, 12.200%, 2016/02/28	2,216,817 298,779	2,380,911 321,060
450,000	NOVA Gas Transmission Ltd., Series 21, 12.2001/1, 2014/12/16	625,917	696,515
700,000	Nova Scotia Power Inc., 8.850%, 2025/05/19,	851,343	987,028
500,000	Nova Scotia Power Inc., 6.950%, 2033/08/25	590,025 059 707	608,970
900,000 1,925,000	OMERS Realty Corp., Series 'A', 5.480%, 2012/12/31 Ontario Electricity Financial Corp., 5.600%, 2008/06/02	958,707 1,925,405	969,525 1,994,724
1,000,000	Ontario School Boards Financing Corp., 6.300%, 2010/09/22	1,112,170	1,084,730
1,775,000	Ontario School Boards Financing Corp., 6.250%, 2016/10/19	1,986,550	2,044,836
70,071 965,422	Ontario School Boards Financing Corp., 6.550%, 2026/10/19 Ontario School Boards Financing Corp., 5.900%, 2027/10/11	81,574 970,388	82,762 1,080,066
601,160	Ontario School Boards Financing Corp., 5.800%, 2028/11/07	599,092	669,812
705,479	Ontario School Boards Financing Corp., Series 2000-A1, 7.200%, 2025/06/09	756,409	871,344
1,100,000	Ontario School Boards Financing Corp., Series 2005-A1, 4.789%, 2030/08/08	1,100,000	1,115,510
1,000,000 650,000	RBC Capital Trust, 5.812%, 2049/12/31 RBC Capital Trust, 7.183%, 2049/12/31	1,085,270 694,801	1,078,460 735,352
1,525,000	RBC Capital Trust, Series 2010, 7.288%, 2049/12/10	1,588,410	1,703,837
900,000	Renaissance Energy Ltd., 6.850%, 2007/02/06	875,430	924,390
1,000,000 1,025,000	RioCan REIT, 4.910%, 2011/03/08 RioCan REIT, Series 'H', 4.700%, 2012/06/15	1,017,320 1,022,643	1,003,450 1,017,835
750,000	Royal Bank of Canada, 5.600%, 2008/04/22	748,440	774,495
800,000	Royal Bank of Canada, 6.750%, 2012/06/04	840,892	829,248
1,025,000	Royal Bank of Canada, 5.000%, 2014/01/20	1,024,037	1,066,297
1,700,000 825,000	Royal Bank of Canada, 5.950%, 2014/06/18 Royal Bank of Canada, Variable Rate, Callable, 4.180%, 2014/06/01	1,814,380 825,000	1,854,462 824,192
1,100,000	Royal Bank of Canada, Variable Rate, Callable, 7.100%, 2015/01/25	1,168,200	1,213,927
595,426	Scotia Schools Trust, 6.220%, 2020/07/13	549,737	651,795
1,025,000	Scotiabank Capital Trust, 6.626%, 2012/06/30 Scotiabank Capital Trust, 6.223%, 2012/06/20	1,025,820	1,147,272
1,390,000 950,000	Scotiabank Capital Trust, 6.282%, 2013/06/30 Sun Life Assurance Co. of Canada, Variable Rate, 6.150%, 2022/06/30	1,433,708 968,506	1,539,634 1,041,381
2,050,000	Sun Life Capital Trust, Series 'A', 6.865%, 2049/12/29	2,201,218	2,309,674
750,000	Suncor Energy Inc., 6.800%, 2007/03/05	747,225	772,583
1,025,000	Suncor Energy Inc., 6.700%, 2011/08/22 TD Capital Trust, 7.600%, 2009/12/31	1,022,048	1,144,669
3,200,000 775,000	TD Capital Trust, 7.600%, 2009/12/31 Telesat Canada Inc., Series 99-B, 7.400%, 2006/06/28	3,508,003 769,990	3,576,574 786,121
50,000	Thomson Corp. (The), 6.850%, 2011/06/01	56,777	56,131
565,000	Toronto-Dominion Bank (The), 10.050%, 2014/08/04	785,649	786,723
	T . D . : D .   TI . \ 0.4500/ 0005/05/05		
500,000	Toronto-Dominion Bank (The), 9.150%, 2025/05/26	648,892	760,815

### CIBC Canadian Bond Index Fund

Par Value	Holdings	Average Cost (\$)	Current Value (\$)
900,000	Toronto-Dominion Bank (The), Variable Rate, Callable, 6.550%, 2012/07/31	899,100	933,291
1,650,000	Toronto-Dominion Bank (The), Variable Rate, 4.540%, 2013/09/05	1,652,431	1,665,274
750,000	TransCanada PipeLines Ltd., 5.650%, 2014/01/15	748,230	807,903
800,000	TransCanada PipeLines Ltd., Series 'U', 11.800%, 2020/11/20	1,214,720	1,386,483
1,100,000	Union Gas Ltd., 7.200%, 2010/06/01	1,253,018	1,225,246
400,000	Union Gas Ltd., Series 1993, 8.750%, 2018/08/03	512,180	548,256
1,125,000	University of Toronto, Callable, 6.780%, 2031/07/18	1,181,972	1,477,091
700,000	University of Toronto, Series 'B', Callable, 5.841%, 2043/12/15	810,677 1,613,515	846,580
1,475,000 850.000	Vancouver International Airport Authority, Series 'B', 7.375%, 2026/12/07 Wells Fargo Financial Canada Corp., 4.350%, 2010/06/01	1,613,515 850.553	1,931,291 853.094
550,000		692,104	710,046
750,000	Westcoast Energy Inc., 8.500%, 2015/11/23 Westcoast Energy Inc., 8.850%, 2025/07/21	917,625	1,068,150
750,000	Westcoast Energy Inc., 6.850%, 2027/12/15	727.089	909,284
1,000,000	Westcoast Energy Inc., 6.750%, 2027/12/15 Westcoast Energy Inc., Series 'O', 8.500%, 2018/09/04	1,337,280	1,330,055
900.000	Westcoast Energy Inc., Series '0', 8.300%, 2013/12/30	1,042,565	1,115,667
800,000	Weston (George) Ltd., 6.690%, 2033/03/01	799.896	912,448
850.000	York University, 5.841%, 2044/05/04	850.000	991,398
1,500,000	YPG Holdings Inc., 5.710%, 2014/04/21	1,547,610	1,563,240
Corporate (32	.94%)	143,060,594	150,670,910
Total of Cana	dian Bonds (98.94%)	433,043,484	452,468,453
Total of Inves	stments (98.94%)	433,043,484	452,468,453
Other Assets,	less Liabilities (1.06%)		4,846,706
Total Net Ass	sets (100.00%)		457,315,159

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets Investments at current value (notes 2 and 3) Cash including foreign currency holdings, at current value Accrued interest and dividends receivable Receivable for units issued	\$ 452,468 — 5,011 819	\$ 419,729 42 4,078 728
Total Assets	458,298	424,577
Liabilities Bank overdraft Payable for portfolio securities purchased Payable for units redeemed Management fees payable Distributions payable to unitholders	9 615 359	952 545 343 1
Total Liabilities	983	1,841
Total Net Assets	\$ 457,315	\$ 422,736
Net Asset Value per Unit (note 4)	\$ 10.61	\$ 10.49

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Increase (Decrease) in Net Assets from Operations	\$ 24,412	\$ 25,112
Distributions Paid or Payable to Unitholders From net investment income	(19,562)	(19,619)
	(19,562)	(19,619)
Changes Due to Unitholder Transactions Amount received from issuance of units (note 13) Amount received from reinvestment of distributions Amount paid on redemptions of units	116,355 19,426 (106,052)	81,917 19,509 (86,462)
	29,729	14,964
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year	34,579 422,736	20,457 402,279
Net Assets at End of Year	\$ 457,315	\$ 422,736

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income Interest revenue Securities lending revenue	\$ 22,948 26	\$ 23,025 31
	22,974	23,056
Expenses (notes 5 and 8) Management fees Audit fees Custodial fees	4,498 14 103	4,762 12 91
Legal fees Regulatory fees Unitholder reporting costs Other expenses	33 18 926 18	19 17 901 38
	5,610	5,840
Expenses waived/absorbed by the Manager	(2,147)	(2,422)
	3,463	3,418
Net Investment Income (Loss)	19,511	19,638
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments¹  Increase (decrease) in unrealized appreciation (depreciation) of	4,445	150
investments	456	5,324
Net Gain (Loss) on Investments	4,901	5,474
Increase (Decrease) in Net Assets from Operations	\$ 24,412	\$ 25,112
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.59	\$ 0.62

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 399,542 258,612	\$ 384,041 97,775
Cost of Investments Held at End of Year	658,154 433,043	481,816 399,542
Cost of Investments Sold or Matured Proceeds from sales or maturities	225,111 229,556	82,274 82,424
Net Realized Gain (Loss) on Sale of Investments	\$ 4,445	\$ 150

### **CIBC Global Bond Index Fund**

Par Value	Holdings	Average Cost (\$)	Current Value (\$)
Bonds			
560,000 100,000	Export Development Canada, 5.250%, 2009/03/09 New South Wales Treasury Corp., 6.500%, 2006/05/01	431,568 101,059	482,021 85,947
Australian Dolla	r (0.40%)	532,627	567,968
300,000	International Finance Corp., 5.625%, 2009/12/07	688,997	627,845
150,000 1,450,000	Province of Quebec, 8.625%, 2011/04/11 United Kingdom Treasury Bond, 8.750%, 2017/08/25	440,459 4,621,057	360,419 4,145,360
British Pound (3		5,750,513	5,133,624
6,850,000	Kingdom of Denmark, 7.000%, 2007/11/15	1,445,165	1,358,556
Danish Krona (C		1,445,165	1,358,556
229,517	Federal Republic of Germany, 6.000%, 2016/06/20	372,041	390,093
820,000	Government of Canada, 4.875%, 2008/07/07	1,128,087	1,180,715
335,000	Government of Canada, 4.500%, 2009/04/28	469,215 1,001,074	483,289
1,320,000 1,350,000	Government of France, 4.250%, 2019/04/25 Government of France, 6.000%, 2025/10/25	1,991,074 2,411,977	1,977,963 2,501,906
2,800,000	Government of Netherlands, 5.000%, 2012/07/15	4,413,984	4,270,912
1,335,354 2,000,000	Government of Spain, 6.000%, 2008/01/31 Government of Spain, 4.750%, 2014/07/30	2,020,955	1,954,971 3,068,564
2,500,000	Kingdom of Belgium, 5.750%, 2019/07/30	2,721,028 3,516,276	3,846,039
391,794	Province of Quebec, 5.500%, 2010/02/05	630,043	586,277
6,750,000	Republic of Italy, 4.500%, 2009/05/01	9,066,674	9,735,112
Euro (21.25%)		28,741,354	29,995,841
100,000,000 628,000,000	Asian Development Bank, 1.150%, 2008/07/06 Inter-American Development Bank, 1.900%, 2009/07/08	1,264,087 8,877,595	1,007,922 6.513.691
650,000,000	Province of Ontario, 1.875%, 2010/01/25	9,027,034	6,745,094
773,000,000	Province of Quebec, 1.600%, 2013/05/09	9,881,703	7,795,786
Japanese Yen (		29,050,419	22,062,493
1,100,000,000	International Bank for Reconstruction and Development (The), 6.500%, 2007/07/30	1,113,295	824,529
Italian Lira (0.58		1,113,295	824,529
6,000,000 500,000	Government of Sweden, 5.000%, 2009/01/28 Government of Sweden, Series 1034, 9.000%, 2009/04/20	1,059,949 117,339	933,070 87,069
Swedish Krona	(0.72%)	1,177,288	1,020,139
400,000	Government of Canada, 6.750%, 2006/08/28	570,839	473,568
400,000 925,000	International Bank for Reconstruction and Development (The), 4.750%, 2035/02/15 Province of Quebec, 6.125%, 2011/01/22	490,886 1,334,277	457,491 1,142,129
100,000	United States Treasury Bonds, 6.000%, 2026/02/15	148,816	137,787
2,000,000	United States Treasury Bonds, 6.250%, 2030/05/15	3,286,708	2,902,305
United States E	Oollar (3.62%)	5,831,526	5,113,280
Total of Bonds		73,642,187	66,076,430
	ments before Short-Term Investments (46.80%)	73,642,187	66,076,430
	restments (note 11)		
50,000 800,000	Government of Canada Treasury Bill, 2.709%, 2006/01/12 Government of Canada Treasury Bill, 3.019%, 2006/01/26	49,377 793,568	52,597 798,293
375,000	Government of Canada Treasury Bill, 3.212%, 2006/02/23	371,794	373,233
8,000,000	Government of Canada Treasury Bill, 3.231%, 2006/03/09	7,915,920	7,952,355
400,000 3,000,000	Government of Canada Treasury Bill, 3.375%, 2006/04/06 Province of New Brunswick Treasury Bill, 3.370%, 2006/03/13	396,408 2,975,550	396,481 2,980,220
9,000,000	Province of Ontario Treasury Bill, 3.370%, 2006/03/20	8,926,650	8,933,580
10,000,000	Province of Ontario Treasury Bill, 3.580%, 2006/06/02	9,824,600	9,852,548
5,000,000 8,000,000	Diversified Trust Discount Note, 3.701%, 2006/06/19 Ridge Trust Series 'A' Discount Note, 3.230%, 2006/02/02	4,909,400 7,938,880	4,915,375 7,976,817
8,000,000	Stars Trust Series 'A' Discount Note, 3.230%, 2006/02/02	7,938,880	7,976,817
10,000,000 12,000,000	Bank of Nova Scotia Bankers' Acceptance, 3.412%, 2006/03/07 Royal Bank of Canada Bearer Deposit Note. 3.149%, 2006/01/26	9,917,500	9,938,820
	Term Investments (52.51%)	73,865,047	11,973,291 <b>74,120,427</b>
	ments (99.31%)	147,507,234	140,196,857
Margin (0.14%)		. , .	204,586
Unrealized Gain	(Loss) on Futures Contracts (0.26%)		366,807
	(Loss) on Forward Foreign Currency Contracts (-0.25%)		(355,381
<del></del>	ess Liabilities (0.54%)		768,339
Total Net Asse	ts (100.00%)		141,181,208

#### Futures Contracts Schedule (note 11)

Contracted Value (\$)	Bond Futures	Current Value (\$)	Unrealized Gain/(Loss) (\$)
2,957,175	British LIF LONG GILT Bond Future, Expiry March 2006; 13 contracts at GBP 113.43 per contract	2,983,766	26,591
466,278	German EURO-BOBL Future, Expiry March 2006; 3 contracts at EUR 112.80 per contract	466,733	455
20,442,547	German EURO-BUND Future, Expiry March 2006; 123 contracts at EUR 120.62 per contract	20,649,520	206,973
992,109	German EURO-BUXL Future, Expiry March 2006; 7 contracts at EUR 102.86 per contract	1,025,482	33,373
18,987,112	Japanese TSE 10 Year Bond Future, Expiry March 2006; 14 contracts at JPY 137.03 per contract	19,031,055	43,943
9,360,002	United States CBT 2 Year Treasury Note Future, Expiry March 2006; 39 contracts at USD 102.73 per contract	9,347,901	(12,101)
8,691,617	United States CBT 5 Year Treasury Note Future, Expiry March 2006; 70 contracts at USD 106.29 per contract	8,695,782	4,165
7,011,090	United States CBT 10 Year Treasury Note Future, Expiry March 2006; 55 contracts at USD 109.13 per contract	7,029,160	18,070
3,556,141	United States Long Bond Future, Expiry March 2006; 27 contracts at USD 112.75 per contract	3,601,479	45,338
72,464,071	Total Bond Futures	72,830,878	366,807

As at December 31, 2005, \$204,586 cash was deposited as margin for the futures contracts.

### **Forward Foreign Currency Contracts Schedule**

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain/(Loss) (\$)
State Street Trust Co. Canada	A1+	2006/01/27	CAD	814,464	USD	700,000	0.859	0.857	(2,542)
State Street Trust Co. Canada	A1+	2006/01/27	USD	25,505,000	CAD	29,840,595	1.170	1.167	(72,401)
State Street Trust Co. Canada	A1+	2006/01/27	EUR	16,600,000	CAD	22,982,235	1.384	1.379	(92,658)
State Street Trust Co. Canada	A1+	2006/01/27	GBP	1,480,000	CAD	3,011,643	2.035	2.003	(46,533)
State Street Trust Co. Canada	A1+	2006/01/27	JPY	1,920,000,000	CAD	19,195,734	0.010	0.010	(141,247)
									(355,381)

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

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets		
Investments at current value (notes 2 and 3)	\$ 140,197	\$ 168,173
Cash including foreign currency holdings, at current value	11	42
Margin	205	_
Accrued interest and dividends receivable	911	1,264
Receivable for units issued	114	83
Unrealized gain on futures contracts	367	288
Total Assets	141,805	169,850
Liabilities		
Payable for portfolio securities purchased	_	212
Payable for units redeemed	158	313
Management fees payable	111	138
Unrealized loss on forward foreign currency contracts	355	2,058
Total Liabilities	624	2,721
Total Net Assets	\$ 141,181	\$ 167,129
Net Asset Value per Unit (note 4)	\$ 8.91	\$ 9.93

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Increase (Decrease) in Net Assets from Operations	\$ (16,795)	\$ 2,555
Distributions Paid or Payable to Unitholders		
From net investment income	_	(1,128)
Return of capital	(61)	_
	(61)	(1,128)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	39,897	24,688
Amount received from reinvestment of distributions	61	1,112
Amount paid on redemptions of units	(49,050)	(42,465)
	(9,092)	(16,665)
Increase (Decrease) in Net Assets for the Year	(25,948)	(15,238)
Net Assets at Beginning of Year	167,129	182,367
Net Assets at End of Year	\$ 141,181	\$ 167,129

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income Interest revenue Income (loss) from forward foreign currency contracts Income (loss) from futures contracts Securities lending revenue	\$ 5,030 (11,172) 951 5	\$ 5,231 (198 3,067 4
	(5,186)	8,104
Expenses (notes 5 and 8)  Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	2,044 15 116 16 14 709	2,221 12 119 9 15 711
	2,923	3,106
Expenses waived/absorbed by the Manager	(1,409)	(1 458
	1,514	1,648
Net Investment Income (Loss)	(6,700)	6,456
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments  Net realized gain (loss) on foreign currency (notes 2d and e)  Increase (decrease) in unrealized appreciation (depreciation) of investments	(1,442) (108) (8,545)	438 42 (4,381
Net Gain (Loss) on Investments	(10,095)	(3,901
Increase (Decrease) in Net Assets from Operations	\$ (16,795)	\$ 2,555
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.98)	\$ 0.14

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 89,443 1,929	\$ 101,504 5,438
Cost of Investments Held at End of Year	91,372 73,642	106,942 89,443
Cost of Investments Sold or Matured Proceeds from sales or maturities	17,730 16,288	17,499 17,937
Net Realized Gain (Loss) on Sale of Investments	\$ (1,442)	\$ 438

### CIBC Balanced Index Fund<sup>‡</sup>

	Holdings	Average Cost (\$)	Current Valu
nds			
50,000	Canada Housing Trust No. 1, 4.750%, 2007/03/15	51,451	50,42
300,000 125,000	Canada Housing Trust No. 1, 5.100%, 2007/09/15 Canada Housing Trust No. 1, 4.400%, 2008/03/15	307,050 127,457	305,69 126,09
300,000	Canada Housing Trust No. 1, 4.100%, 2008/12/15	299,292	300,5
150,000 450,000	Canada Mortgage & Housing Corp., 5.500%, 2012/06/01 Export Development Canada, 6.200%, 2010/06/22	148,575 458,751	162,5 490,1
150,000	Export Development Canada, 5.750%, 2011/06/01	149,193	162,5
150,000 50,000	Government of Canada, 7.250%, 2007/06/01 Government of Canada, 6.000%, 2008/06/01	162,832 52,158	156,9 52,4
150,000	Government of Canada, 4.250%, 2008/09/01	150,617	151,3
150,000	Government of Canada, 5.500%, 2009/06/01	161,033	157,6
50,000 100,000	Government of Canada, 9.000%, 2011/03/01 Government of Canada, 6.000%, 2011/06/01	63,896 104,216	61,8 109,9
150,000	Government of Canada, 5.250%, 2012/06/01	154,220	161,1
250,000 100,000	Government of Canada, 5.250%, 2013/06/01 Government of Canada, 5.000%, 2014/06/01	262,391 100,970	270,8 107,3
375,000	Government of Canada, 5.750%, 2033/06/01	409,416	480,0
25,000 125,000	Government of Canada, Series 'A43', 9.750%, 2021/06/01 Government of Canada, Series 'A55', 8.000%, 2023/06/01	37,025 162,604	41,2 185,6
100,000	Government of Canada, Series 'XX71'', 4.500%, 2015/06/01	106,275	104,0
vernment of	Canada & Guaranteed (14.64%)	3,469,422	3,638,4
50,000	Hydro-Quebec, 6.500%, 2011/02/15	53,765	55,3
50,000 100,000	Hydro-Quebec, 10.250%, 2012/07/16 Hydro-Quebec, Series 'JH', 6.000%, 2009/07/15	70,247 99,460	67,1 106,2
75,000	Ontario Electricity Financial Corp., 8.250%, 2026/06/22	97,295	111,8
50,000 50,000	Province of British Columbia, 5.250%, 2006/12/01 Province of British Columbia, 6.000%, 2008/06/09	52,208 50,320	50,! 52,3
50,000	Province of British Columbia, 8.500%, 2013/08/23	58,627	64,2
100,000 150,000	Province of British Columbia, 6.150%, 2027/11/19 Province of New Proposition 5 950%, 2011/13/01	103,615	123,
75,000	Province of New Brunswick, 5.850%, 2011/12/01 Province of Nova Scotia, 6.600%, 2031/12/01	160,995 74,612	163,i 98,:
75,000	Province of Ontario, 5.700%, 2008/12/01	73,723	78,
100,000 100,000	Province of Ontario, 5.000%, 2014/03/08 Province of Ontario, 6.500%, 2029/03/08	101,960 107,176	105, 127,
55,807	Province of Quebec, 3.149%, 2009/08/17	55,807	54,
100,000 50,000	Province of Quebec, 9.375%, 2023/01/16 Province of Quebec, 5.750%, 2036/12/01	132,875 50,355	155, 58,
175,000	Province of Quebec, Series 'OS', 6.000%, 2029/10/01	171,693	206,5
75,000	Province of Saskatchewan, 6.150%, 2010/09/01	79,275	81,6
	ornment & Guaranteed (7.09%)	1,594,008	1,761,2
25,000 20,000	City of Montreal, 6.000%, 2043/06/01 Municipality of Edmonton, Alberta, 9.625%, 2012/02/13	24,698 27,414	30,4 25,5
	Municipality of York Region, Ontario, 7.250%, 2017/06/19	35,247	37,4
•	ernment (0.38%)	87,359	93,5
	N-45 First CMBS Corp., 4.636%, 2013/03/15 Schooner Trust, Class 'A1', 4.580%, 2037/06/12	74,996 45,217	75,6 45,5
rtgage-Back	red Securities (0.49%)	120,213	121,1
	407 International Inc., 6.900%, 2007/12/17	76,033	78,8
75,000 50,000	407 International Inc., 6.050%, 2009/07/27 55 School Board Trust, Series 'A', Debentures, 5.900%, 2033/06/02	75,698 49,965	79,! 59,!
75,000	Bank of Montreal, 4.660%, 2009/03/31	74,971	76,0
55,873 50,000	Bank of Nova Scotia, 3.318%, 2009/08/18 Bank of Nova Scotia, Variable Rate, Callable, 6.250%, 2012/07/16	55,873 50,800	55,i 51,i
50,000	BC Tel, Series 3, 10.650%, 2021/06/19	69,969	79,
75,000	Bell Canada, 8.875%, 2026/04/17  PMO Copital Trust, 6.695%, 2011/13/21	99,385 75,339	99,
7F 000	BMO Capital Trust, 6.685%, 2011/12/31 Canadian Credit Card Trust, 4.806%, 2008/01/24	75,338 50,862	83, 50,
75,000 50,000			
50,000 50,000	Consumers Waterheater Operating Trust, 5.245%, 2010/01/28	52,208	
50,000 50,000 50,000	Consumers Waterheater Operating Trust, Series 03A1, 4.700%, 2008/01/28	51,422	50,
50,000 50,000 50,000 75,000 75,000	Consumers Waterheater Operating Trust, Series 03A1, 4.700%, 2008/01/28 Enbridge Inc., 6.800%, 2010/03/10 Glacier Credit Card Trust, 4.444%, 2008/11/20	51,422 75,615 75,000	50, 82, 75,
50,000 50,000 50,000 75,000 75,000 90,704	Consumers Waterheater Operating Trust, Series 03A1, 4.700%, 2008/01/28 Enbridge Inc., 6.800%, 2010/03/10 Glacier Credit Card Trust, 4.444%, 2008/11/20 Milit-Air Inc., 5.870%, 2020/04/22	51,422 75,615 75,000 90,699	50, 82, 75, 99,
50,000 50,000 50,000 75,000 75,000 90,704 50,000	Consumers Waterheater Operating Trust, Series 03A1, 4.700%, 2008/01/28 Enbridge Inc., 6.800%, 2010/03/10 Glacier Credit Card Trust, 4.444%, 2008/11/20	51,422 75,615 75,000	50, 82, 75, 99, 51,
50,000 50,000 50,000 75,000 75,000 90,704 50,000 125,000 50,000	Consumers Waterheater Operating Trust, Series 03A1, 4.700%, 2008/01/28 Enbridge Inc., 6.800%, 2010/03/10 Glacier Credit Card Trust, 4.444%, 2008/11/20 Milit-Air Inc., 5.870%, 2020/04/22 National Bank of Canada, 7.500%, 2011/10/17 National Bank of Canada, 5.700%, 2014/04/16 NOVA Gas Transmission Ltd., Series 21, 12.200%, 2016/02/28	51,422 75,615 75,000 90,699 53,427 127,050 81,654	50, 82, 75, 99, 51, 130, 80,
50,000 50,000 50,000 75,000 75,000 90,704 50,000 125,000 50,000	Consumers Waterheater Operating Trust, Series 03A1, 4.700%, 2008/01/28 Enbridge Inc., 6.800%, 2010/03/10 Glacier Credit Card Trust, 4.444%, 2008/11/20 Milit-Air Inc., 5.870%, 2020/04/22 National Bank of Canada, 7.500%, 2011/10/17 National Bank of Canada, 5.700%, 2014/04/16 NOVA Gas Transmission Ltd., Series 21, 12.200%, 2016/02/28 Nova Scotia Power Inc., 8.850%, 2025/05/19	51,422 75,615 75,000 90,699 53,427 127,050 81,654 59,088	50, 82, 75, 99, 51, 130, 80, 70,
50,000 50,000 50,000 75,000 75,000 90,704 50,000 125,000 50,000 75,000 50,000	Consumers Waterheater Operating Trust, Series 03A1, 4.700%, 2008/01/28 Enbridge Inc., 6.800%, 2010/03/10 Glacier Credit Card Trust, 4.444%, 2008/11/20 Milit-Air Inc., 5.870%, 2020/04/22 National Bank of Canada, 7.500%, 2011/10/17 National Bank of Canada, 5.700%, 2014/04/16 NOVA Gas Transmission Ltd., Series 21, 12.200%, 2016/02/28 Nova Scotia Power Inc., 8.850%, 2025/05/19 Ontario Electricity Financial Corp., Series 'DJ5', 10.000%, 2014/10/17 Ontario School Boards Financing Corp., 6.250%, 2016/10/19	51,422 75,615 75,000 90,699 53,427 127,050 81,654 59,088 106,141 52,821	50, 82, 75, 99, 51, 130, 80, 70, 107, 57,
50,000 50,000 50,000 75,000 75,000 90,704 50,000 125,000 50,000 75,000 50,000 46,714	Consumers Waterheater Operating Trust, Series 03A1, 4.700%, 2008/01/28 Enbridge Inc., 6.800%, 2010/03/10 Glacier Credit Card Trust, 4.444%, 2008/11/20 Milit-Air Inc., 5.870%, 2020/04/22 National Bank of Canada, 7.500%, 2011/10/17 National Bank of Canada, 5.700%, 2014/04/16 NOVA Gas Transmission Ltd., Series 21, 12.200%, 2016/02/28 Nova Scotia Power Inc., 8.850%, 2025/05/19 Ontario Electricity Financial Corp., Series 'DJ5', 10.000%, 2014/10/17 Ontario School Boards Financing Corp., 6.250%, 2026/10/19 Ontario School Boards Financing Corp., 6.550%, 2026/10/19	51,422 75,615 75,000 90,699 53,427 127,050 81,654 59,088 106,141 52,821 46,901	50, 82, 75, 99, 51, 130, 70, 70, 57, 55,
50,000 50,000 50,000 75,000 90,704 50,000 125,000 50,000 75,000 50,000 46,714 47,095 24,044	Consumers Waterheater Operating Trust, Series 03A1, 4.700%, 2008/01/28 Enbridge Inc., 6.800%, 2010/03/10 Glacier Credit Card Trust, 4.444%, 2008/11/20 Milit-Air Inc., 5.870%, 2020/04/22 National Bank of Canada, 7.500%, 2011/10/17 National Bank of Canada, 5.700%, 2011/04/16 NOVA Gas Transmission Ltd., Series 21, 12.200%, 2016/02/28 Nova Scotia Power Inc., 8.850%, 2025/05/19 Ontario Electricity Financial Corp., Series 'DJ5', 10.000%, 2014/10/17 Ontario School Boards Financing Corp., 6.250%, 2016/10/19 Ontario School Boards Financing Corp., 5.500%, 2027/10/11 Ontario School Boards Financing Corp., 5.800%, 2028/11/07	51,422 75,615 75,000 90,699 53,427 127,050 81,654 59,088 106,141 52,821 46,901 46,849 23,961	50, 82, 75, 99, 51, 130, 80, 70, 107, 57, 55,
50,000 50,000 50,000 75,000 75,000 90,704 50,000 125,000 50,000 75,000 50,000 46,714 47,095 24,044 75,000	Consumers Waterheater Operating Trust, Series 03A1, 4.700%, 2008/01/28 Enbridge Inc., 6.800%, 2010/03/10 Glacier Credit Card Trust, 4.444%, 2008/11/20 Milit-Air Inc., 5.870%, 2020/04/22 National Bank of Canada, 7.500%, 2011/10/17 National Bank of Canada, 5.700%, 2014/04/16 NOVA Gas Transmission Ltd., Series 21, 12.200%, 2016/02/28 Nova Scotia Power Inc., 8.850%, 2025/05/19 Ontario Electricity Financial Corp., Series 'DJ5', 10.000%, 2014/10/17 Ontario School Boards Financing Corp., 6.250%, 2026/10/19 Ontario School Boards Financing Corp., 5.900%, 2027/10/11 Ontario School Boards Financing Corp., 5.900%, 2027/10/11 Ontario School Boards Financing Corp., 5.800%, 2028/11/07 RBC Capital Trust, 7.183%, 2049/12/31	51,422 75,615 75,000 90,699 53,427 127,050 81,654 59,088 106,141 52,821 46,901 46,849 23,961 77,940	50, 82, 75, 99, 51, 130, 80, 70, 57, 55, 52, 26, 84,
50,000 50,000 50,000 75,000 75,000 90,704 50,000 125,000 50,000 75,000 50,000 46,714 47,095 24,044 75,000	Consumers Waterheater Operating Trust, Series 03A1, 4.700%, 2008/01/28 Enbridge Inc., 6.800%, 2010/03/10 Glacier Credit Card Trust, 4.444%, 2008/11/20 Milit-Air Inc., 5.870%, 2020/04/22 National Bank of Canada, 7.500%, 2011/10/17 National Bank of Canada, 5.700%, 2014/04/16 NOVA Gas Transmission Ltd., Series 21, 12.200%, 2016/02/28 Nova Scotia Power Inc., 8.850%, 2025/05/19 Ontario Electricity Financial Corp., Series "DJ5", 10.000%, 2014/10/17 Ontario School Boards Financing Corp., 6.250%, 2016/10/19 Ontario School Boards Financing Corp., 6.550%, 2026/10/19 Ontario School Boards Financing Corp., 5.900%, 2027/10/11 Ontario School Boards Financing Corp., 5.800%, 2028/11/07 RBC Capital Trust, 7.183%, 2049/12/31 RBC Capital Trust, Series 2010, 7.288%, 2049/12/10	51,422 75,615 75,000 90,699 53,427 127,050 81,654 59,088 106,141 52,821 46,901 46,849 23,961	51,' 50,' 82,' 75,' 99,' 51,' 130,' 80,' 107,' 55,' 52,' 26,' 84,' 65,' 665,'
50,000 50,000 50,000 75,000 75,000 95,000 50,000 50,000 50,000 50,000 46,714 47,000 75,000 75,000 75,000 75,000 75,000 75,000 75,000 75,000	Consumers Waterheater Operating Trust, Series 03A1, 4.700%, 2008/01/28 Enbridge Inc., 6.800%, 2010/03/10 Glacier Credit Card Trust, 4.444%, 2008/11/20 Milit-Air Inc., 5.870%, 2020/04/22 National Bank of Canada, 7.500%, 2011/10/17 National Bank of Canada, 5.700%, 2014/04/16 NOVA Gas Transmission Ltd., Series 21, 12.200%, 2016/02/28 Nova Scotia Power Inc., 8.850%, 2025/05/19 Ontario Electricity Financial Corp., Series 'DJ5', 10.000%, 2014/10/17 Ontario School Boards Financing Corp., 6.250%, 2026/10/19 Ontario School Boards Financing Corp., 5.900%, 2027/10/11 Ontario School Boards Financing Corp., 5.900%, 2027/10/11 Ontario School Boards Financing Corp., 5.800%, 2028/11/07 RBC Capital Trust, 7.183%, 2049/12/31	51,422 75,615 75,000 90,699 53,427 127,050 81,654 59,088 106,141 52,821 46,901 46,849 23,961 77,940 77,798	50, 82, 75, 99, 51, 130, 80, 70, 107, 55, 52, 26, 84, 83,

						Average Cost	Current Value
Par Value	Holdings					(\$)	(\$)
50,000 75,000 25,000 75,000 150,000 25,000	Toronto-Dominion Bank (The), 10.050%, 20 TransCanada PipeLines Ltd., Series 'U', 11 Union Gas Ltd., 6.650%, 2011/05/04 University of Toronto, Callable, 6.780%, 20 Vancouver International Airport Authority, S Wells Fargo Financial Canada Corp., 4.350' Weston (George) Ltd., 6.690%, 2033/03/0	.800%, 2020/11/20 031/07/18 Series 'B', 7.375%, 2 %, 2010/06/01	2026/12/07			70,367 113,880 25,768 77,565 159,252 24,962 24,997	69,622 129,983 27,684 98,473 196,402 25,091 28,514
Corporate (10	.87%)					2,509,852	2,702,929
Total of Bond	ds (33.47%)					7,780,854	8,317,362
Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
Canadian Eq	uities			138	Focus Energy Trust	3,420	3,549
322	Alliance Atlantis Communications Inc.,	0.040	44.000	486 146	Fort Chicago Energy Partners L.P. Freehold Royalty Trust	5,672 2,707	5,827 2,746
401	Class 'B' Astral Media Inc.	6,316 7,507	11,006 12,287	196 935	Harvest Energy Trust Husky Energy Inc.	7,256 13,376	7,289 55,165
846 594	Ballard Power Systems Inc. Canadian Tire Corp. Ltd., Class 'A'	42,118 18,725	4,162 41,307	754 690	Imperial Oil Ltd. Inter Pipeline Fund, Class 'A'	25,581 6,914	87,019 6,942
755 430	CanWest Global Communications Corp. Cinram International Inc.	13,199 6,908	7,278 11,782	664	International Uranium Corp.	5,200	4,509
133	Cogeco Cable Inc.	4,061	3,259	162 208	InterOil Corp. Ketch Resources Trust	4,503 2,351	5,071 2,338
149	Consumers' Waterheater Income Fund (The)	2,307	2,332	225 275	Keyera Facilities Income Fund NAL Oil & Gas Trust	5,072 4,956	4,894 4,972
308 219	Corus Entertainment Inc., Class 'B' Dorel Industries Inc., Class 'B'	11,690 5,647	9,610 6,051	1,958	Nexen Inc.	27,951	108,512
543 247	Fairmont Hotels & Resorts Inc.	11,154	26,710	288 363	Niko Resources Ltd. Nuvista Energy Ltd.	5,108 5,331	15,903 6,552
192	Forzani Group Ltd., Class 'A' Four Seasons Hotels Inc.	2,661 12,709	3,199 11,105	588 229	OPTI Canada Inc. Paramount Energy Trust	15,747 5,240	22,444 5,077
450 458	Gildan Activewear Inc. Great Canadian Gaming Corp.	5,101 9,838	22,500 7,502	258 215	Paramount Resources Ltd., Class 'A' Pason Systems Inc.	1,848 4,789	7,972 6,214
521 363	Hudson's Bay Co. Intrawest Corp.	8,339 8,768	7,721 12,099	421	Pembina Pipeline Income Fund	6,534	6,715
409	Linamar Corp.	9,120	4,794	598 613	Pengrowth Energy Trust, Class 'B' Penn West Energy Trust	13,539 22,840	13,545 23,288
815 239	Magna International Inc., Class 'A' Mega Bloks Inc.	58,299 5,683	68,460 6,601	3,880 383	Petro-Canada Peyto Energy Trust	59,825 10,356	181,002 9,724
352 629	Quebecor Inc., Class 'B' Quebecor World Inc.	11,310 21,429	9,029 9,888	465 297	Precision Drilling Trust PrimeWest Energy Trust	17,270 10,974	17,847 10,662
440 856	Reitmans (Canada) Ltd., Class 'A' RONA Inc.	7,829 12,387	7,537 18,361	264	Progress Energy Trust	4,412	4,533
374	Sears Canada Inc.	7,116	6,725	280 342	Real Resources Inc. Rider Resources Ltd.	4,672 6,446	6,972 7,083
1,555 1,538	Shaw Communications Inc. Thomson Corp. (The)	42,098 68,540	39,233 60,997	218 464	Savanna Energy Services Corp. ShawCor Ltd., Class 'A'	4,700 6,268	6,235 7,220
415 177	Torstar Corp., Class 'B' UE Waterheater Income Fund	7,764 2,471	9,188 2,443	1,365 264	Shell Canada Ltd.	16,865	57,398 7,696
1,800	Yellow Pages Income Fund	28,710	29,340	384	Shiningbank Energy Income Fund Starpoint Energy Trust	7,870 8,667	8,755
Consumer Dis	scretionary (1.90%)	459,804	472,506	3,431 2,740	Suncor Energy Inc. Talisman Energy Inc.	57,578 41,084	251,561 168,784
1,118 193	Alimentation Couche-Tard Inc., Class 'B' Connors Bros. Income Fund	4,767 1,951	26,161 2,073	266 3,631	Tesco Corp. TransCanada Corp.	2,706 67,980	5,722 133,076
538	Cott Corp.	9,201	9,270	450 114	Trican Well Service Ltd. True Energy Trust	2,135 2,449	25,200 2,371
234 1,068	Empire Co. Ltd., Class 'A' Jean Coutu Group (PJC) Inc. (The),	3,722	8,316	3,200	UTS Energy Corp.	7,807	13,696
726	Class 'A' Loblaw Cos. Ltd.	13,091 32,209	14,952 40,925	248 664	Vermilion Energy Trust Viking Energy Royalty Trust	7,316 6,182	7,376 6,109
477 852	Maple Leaf Foods Inc.	6,519 12,084	7,251	1,300	Western Oil Sands Inc., Class 'A'	7,210	36,153
572	Metro Inc., Class 'A' Rothmans Inc.	6.606	25,986 13,871 11,285	Energy (9.559	%)	991,186	2,372,818
332 615	Saputo Inc. Saskatchewan Wheat Pool Inc.	7,094 4,091	4,096	672 3,754	AGF Management Ltd., Class 'B' Bank of Montreal	11,360 129,134	14,986 244,010
1,600 150	Shoppers Drug Mart Corp. Sobeys Inc.	39,236 3,763	70,368 5,655	7,431	Bank of Nova Scotia	157,448	342,866
98 236	Van Houtte Inc. Vincor International Inc.	2,538 4,236	2,058 7,309	187 183	BFI Canada Income Fund Boardwalk REIT	5,219 3,689	5,253 3,878
360	Weston (George) Ltd.	25,086	31,072	1,592	Brookfield Asset Management Inc., Class 'A'	24,647	93,307
Consumer Sta	aples (1.13%)	176,194	280,648	860 208	Brookfield Properties Corp. Canadian Apartment Properties REIT	10,984 3,247	29,593 3,359
410	Acclaim Energy Trust	7,753	7,770	2,507	Canadian Imperial Bank of Commerce <sup>†</sup> Canadian REIT	146,252	191,560
216 196	Advantage Energy Income Fund AltaGas Income Trust	4,940 5,715	4,845 5,478	214 230	Canadian Western Bank	4,652 3,876	4,821 8,236
257 714	Baytex Energy Trust BlackRock Ventures Inc.	4,438 5,303	4,549 8,211	187 1,396	Chartwell Seniors Housing REIT CI Fund Management Inc.	2,826 15,135	2,992 34,900
301 165	Bonavista Energy Trust Calfrac Well Services Ltd.	11,543 5,922	11,468 6,650	142 99	Davis + Henderson Income Fund Fairfax Financial Holdings Ltd.	3,192 22,508	3,293 16,632
1,309	Cameco Corp.	13,041	96,591	1,682	Great-West Lifeco Inc.	30,851	51,638
4,027 346	Canadian Natural Resources Ltd. Canadian Oil Sands Trust	43,770 45,330	232,076 43,596	255 806	Home Capital Group Inc. IGM Financial Inc.	6,551 16,241	8,861 37,173
159 700	CCS Income Trust Centurion Energy International Inc.	5,805 8,983	5,883 7,903	598	Industrial Alliance Insurance and Financial Services Inc.	12,792	17,384
279 955	CHC Helicopter Corp., Class 'A' Compton Petroleum Corp.	2,817 2,692	7,619	180 9,000	InnVest REIT Itemus Inc.	2,225 5,074	2,257
295	Cyries Energy Inc.	5.224	16,331 4,428	424	Kingsway Financial Services Inc.	5,753	9,964
227 370	Daylight Energy Trust Duvernay Oil Corp.	2,958 11,007	2,822 16,365	177 335	Laurentian Bank of Canada Legacy Hotels REIT	4,918 2,566	6,027 2,680
2,617 6,441	Enbridge Inc. EnCana Corp.	48,398 149,399	95,102 338,539	5,942 1,244	Manulife Financial Corp. National Bank of Canada	236,940 29,580	405,660 75,038
170	Enerflex Systems Ltd.	3,865	4,563	155 2,342	Northbridge Financial Corp. Power Corp. of Canada	3,773 37,713	5,425 74,148
440 568	Enerplus Resources Fund Ensign Energy Services Inc.	24,935 6,762	24,578 26,651	1,694	Power Financial Corp.	26,516	56,580
246 173	Esprit Energy Trust Fairborne Energy Trust	3,186 2,934	3,311 2,855	343 729	Retirement Residences REIT RioCan REIT	2,765 15,725	3,001 16,614
1,516	First Calgary Petroleums Ltd.	7,759	12,916	4,848 238	Royal Bank of Canada Summit REIT	223,664 5,655	440,247 5,848
				230		0,000	0,0 10

Shares	Holdings	Average Cost Cui (\$)	rent Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
4,380 5,334	Sun Life Financial Inc. Toronto-Dominion Bank (The)	122,362 191,664	204,678 326,067	1,534 581	Crystallex International Corp. Dofasco Inc.	4,809 13,780	3,835 37,753
500	TSX Group Inc.	11,118	23,415	1,732 2,266	Domtar Inc. Eldorado Gold Corp.	24,483 4,455	11,622 12,894
Financials (11.	· · · · · · · · · · · · · · · · · · ·		2,772,391	2,773 463	Falconbridge Ltd. First Quantum Minerals Ltd.	45,700 6,326	95,669 17,247
631 343	Angiotech Pharmaceuticals Inc. Axcan Pharma Inc.	14,358 6,076	9,680 6,044	400 552	FNX Mining Co. Inc. Fording Canadian Coal Trust	3,531 24,238	5,436 22,201
1,197 299	Biovail Corp. CML Healthcare Income Fund	56,640 4,114	32,954 4,306	553 767	Gammon Lake Resources Inc. Gerdau Ameristeel Corp.	5,420 5,691	7,637 5,062
452 1,066	Extendicare Inc. MDS Inc.	3,028 20,887	8,272 21,437	987	Glamis Gold Ltd.	8,007	31,554
206 697	Neurochem Inc. Patheon Inc.	5,453 7,649	3,418 3,910	2,546 1,072	Goldcorp Inc. Golden Star Resources Ltd.	28,164 5,990	65,941 3,313
694 512	QLT Inc. TLC Vision Corp.	24,865 4,311	5,184 3,845	1,108 1,430	IAMGOLD Corp. Inco Ltd.	6,768 32,395	10,149 72,215
Health Care (0	,	147,381	99,050	361 309	Inmet Mining Corp. Intertape Polymer Group Inc.	6,316 10,018	10,650 3,204
760	ACE Aviation Holdings Inc., Class 'B'	32,190	28,774	360 1,591	IPSCO Inc. Ivanhoe Mines Ltd.	8,787 5,589	34,816 13,285
443 11,118	ATS Automation Tooling Systems Inc. Bombardier Inc., Class 'B'	8,484 130,568	6,379 30,686	2,592 120	Kinross Gold Corp. Labrador Iron Ore Royalty Income Fund	24,590 3,199	27,838 3,211
1,877 2,034	CAE Inc. Canadian National Railway Co.	11,793 74,903	15,992 189,447	1,629 752	LionOre Mining International Ltd. Meridian Gold Inc.	4,090 11,612	8,064 19,161
1,182 669	Canadian Pacific Railway Ltd. Finning International Inc.	29,451 8,631	57,575 24,847	870 679	Methanex Corp. Norbord Inc.	7,973 3,368	19,018 8,318
218 103	FirstService Corp. Mullen Group Income Fund	2,979 3,233	6,505 3,367	1,114 618	Northern Orion Resources Inc. NOVA Chemicals Corp.	4,200 16,904	4,222 23,985
109 702	Newalta Income Fund Royal Group Technologies Ltd.	2,999 21,362	3,181 7,392	547 555	NovaGold Resources Inc. Novelis Inc.	4,587 14,292	5,749 13,537
380 382	Russel Metals Inc. SNC-Lavalin Group Inc.	4,046 7,109	8,303 29,147	504	Pan American Silver Corp. Placer Dome Inc.	4,162 52,845	11,043
333 455	Superior Plus Income Fund Toromont Industries Ltd.	8,055 4,022	7,826 11,557	3,277 802	Potash Corp. of Saskatchewan Inc.	39,190	87,234 74,666
300 584	Transat A.T. Inc., Class 'B'	6,472 7,467	5,679 11,096	1,164 1,274	Sherritt International Corp. Shore Gold Inc.	4,525 10,217	11,756 9,784
159	Transcontinental Inc., Class 'A' TransForce Income Fund	2,743	2,713	1,038 340	Sino-Forest Corp., Class 'A' Southwestern Resources Corp.	6,249 6,754	5,128 4,593
1,000 280	WestJet Airlines Ltd. Westshore Terminals Income Fund	9,653 3,251	12,260 3,349	109 1,500	St. Lawrence Cement Group Inc., Class 'A' Teck Cominco Ltd., Class 'B'	1,846 19,630	2,890 93,075
200 Industrials (1.8	ZENON Environmental Inc.	2,995 382,406	3,364 469,439	301 208	TimberWest Forest Corp. West Fraser Timber Co. Ltd.	4,443 6,908	4,636 8,574
131	Aastra Technologies Ltd.	2,096	4,860	333 1,413	Western Silver Corp. Yamana Gold Inc.	3,630 6,607	4,362 10,880
1,887 1,474	ATI Technologies Inc. Celestica Inc.	37,406 71,711	37,363 18,189	Materials (5.3	36%)	864,922	1,331,521
2,014 685	CGI Group Inc., Class 'A' Cognos Inc.	21,988 18,365	18,730 27,777	454 6,959	Aliant Inc. BCE Inc.	12,260 201,437	14,029 193,947
701 655	Emergis Inc. Geac Computer Corp. Ltd.	33,631 14,421	2,874 8,319	123 508	Bell Nordiq Income Fund Manitoba Telecom Services Inc.	2,209 15,054	2,189 20,523
131 239	Hummingbird Ltd. MacDonald, Dettwiler and	4,126	3,321	1,959 300	Rogers Communications Inc., Class 'B'	53,189 4,853	96,383
32,532	Associates Ltd. Nortel Networks Corp.	6,109 987,370	8,963 115,489	2,664	Stratos Global Corp. Telus Corp.	4,833 84,979	2,841 127,499
815 364	Onex Corp. Open Text Corp.	13,322 6,695	15,420 5,988	Telecommuni	cation Services (1.84%)	373,981	457,411
1,385	Research in Motion Ltd.	57,938	106,299	262 319	Algonquin Power Income Fund ATCO Ltd., Class 'I'	2,769 6,571	2,738 13,063
-	echnology (1.50%)	1,275,178	373,592	232 500	Calpine Power Income Fund Canadian Utilities Ltd., Class 'A'	1,916 11,926	1,863 21,990
435 3,303		5,428 47,592	18,692 15,392	825 360	Emera Inc. Energy Savings Income Fund	14,044 6,941	17,358 6,836
725 980	Agnico-Eagle Mines Ltd. Agrium Inc.	8,750 14,384	16,690 25,108	123 940	EPCOR Power L.P. Fortis Inc.	4,476 9,882	4,336 22,814
2,782 289	Alcan Inc. Algoma Steel Inc.	120,296 5,058	132,868 6,826	185 294	Northland Power Income Fund TransAlta Power L.P.	2,747 2,869	2,758 2,881
717 4,032	Aur Resources Inc. Barrick Gold Corp.	1,739 105,829	8,446 130,677	1,509	TransAlta Corp.	32,085	38,325
3,387 2,060	Bema Gold Corp. Cambior Inc.	8,332 8,272	11,414 6,695	Utilities (0.54		96,226	134,962
855 378	Canfor Corp. Cascades Inc.	6,937 2,881	11,483 3.799	-	adian Equities (35.26%)	6,305,893	8,764,338
1,137 227 256	Catalyst Paper Corp. CCL Industries Inc., Class 'B' Centerra Gold Inc.	7,459 3,250 6,427	3,491 6,526 7,207	Investmen	stments before Short-Term ts (68.73%)	14,086,747	17,081,700
Par Value	Holdings	-111	. ,20,			Average Cost (\$)	Current Value
	nvestments (note 11)					(Φ)	(Φ)
675,000	Government of Canada Treasury Bill, 3.03					669,743	673,570
300,000 1,000,000	Government of Canada Treasury Bill, 3.37 Province of Ontario Treasury Bill, 3.258%, Province of Quebec Treasury Bill, 3.369%	1%, 2006/03/23 , 2006/02/23				297,309 992,470	297,748 995,216
300,000 1,400,000	Canadian Master Trust Series 'A' Discoun	t Note, 3.460%, 2006/03/16				297,501 1,388,156	297,721 1,390,130
900,000	Darwin Receivables Trust Discount Note, Prime Trust Senior Discount Note, 3.4819	3.018% 2006/01/06				893,205 694,043	899,557 694,771
800,000 500,000	Summit Trust Series 'A' Discount Note, 3 Alberta Treasury Bearer Deposit Note, 3.2	.358%, 2006/02/22				793,720 495,995	796,130 497,667
800,000	Bank of Montreal Bearer Deposit Note, 3.	349%, 2006/02/28				793,376	795,705
	t-Term Investments (29.52%)					7,315,518	7,338,215
TOTAL OF INVES	stments (98.25%)					21,402,265	24,419,915

<sup>&</sup>lt;sup>†</sup>This security is issued by a related party of the Fund.

	Current Value (\$)
Margin (1.22%)	302,001
Unrealized Gain (Loss) on Futures Contracts (-0.12%)	(29,551)
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (0.22%)	53,550
Other Assets, less Liabilities (0.43%)	108,581
Total Not Accets (100 00%)	24 954 406

<sup>&</sup>lt;sup>‡</sup>Formerly known as 5-Year Protected Balanced Index Fund.

#### Futures Contracts Schedule (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain/(Loss) (\$)
119,637	Amsterdam Exchanges Index Future, Expiry January 2006; 1 contract at EUR 434.13 per contract	120,441	804
97,836	Australian SPI 200 Index Future, Expiry March 2006; 1 contract at AUD 4,567.00 per contract	101,264	3,428
444,361	British FTSE 100 Index Future, Expiry March 2006; 4 contracts at GBP 5,539.50 per contract	450,498	6,137
194,464	French Matif CAC 40 Index Future, Expiry January 2006; 3 contracts at EUR 4,704.38 per contract	195,047	583
182,622	German Eurex Deutschland DAX Index Future, Expiry March 2006; 1 contract at EUR 5,301.50 per contract	187,324	4,702
(193,346)	Italian Mini S&P/MIB Index Future, Expiry March 2006; (4) contracts at EUR 35,080.00 per contract	(197,286)	(3,940)
241,682	Italian S&P/MIB Index Future, Expiry March 2006; 1 contract at EUR 35,080.00 per contract	246,608	4,926
305,225	Japanese NIKKEI 300 Index Future, Expiry March 2006; 10 contracts at JPY 308.40 per contract	311,856	6,631
157,982	Japanese TOPIX Index Future, Expiry March 2006; 1 contract at JPY 1,596.25 per contract	162,658	4,676
41,670	Swedish OMX Index Future, Expiry January 2006; 3 contracts at SEK 946.33 per contract	42,360	690
133,837	Swiss SMI Soffex Index Future, Expiry March 2006; 2 contracts at CHF 7,550.00 per contract	133,837	_
3,722,675	United States S&P 500 Index Future, Expiry March 2006; 10 contracts at USD 1,274.73 per contract	3,664,487	(58,188)
5,448,645	Total Equity Index Futures	5,419,094	(29,551)

As at December 31, 2005, \$302,001 cash was deposited as margin for the futures contracts.

### **Forward Foreign Currency Contracts Schedule**

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain/(Loss) (\$)
State Street Trust Co. Canada	A1+	2006/03/09	AUD	93,207	CAD	80,325	0.862	0.853	(782)
State Street Trust Co. Canada	A1+	2006/03/09	CHF	112,870	CAD	100,157	0.887	0.891	362
State Street Trust Co. Canada	A1+	2006/03/09	EUR	365,245	CAD	497,151	1.361	1.380	7,062
State Street Trust Co. Canada	A1+	2006/03/09	GBP	214,328	CAD	429,500	2.004	2.001	(561)
State Street Trust Co. Canada	A1+	2006/03/09	HKD	230,526	CAD	34,375	0.149	0.150	304
State Street Trust Co. Canada	A1+	2006/03/09	JPY	36,557,040	CAD	353,298	0.010	0.010	10,911
State Street Trust Co. Canada	A1+	2006/03/09	SEK	309,411	CAD	44,879	0.145	0.147	674
State Street Trust Co. Canada	A1+	2006/03/09	USD	3,477,177	CAD	4,018,157	1.156	1.166	35,580
									53,550

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

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets		
Investments at current value (notes 2 and 3)	\$ 24,420	\$ 28,937
Cash including foreign currency holdings, at current value	29	9
Margin	302	86
Accrued interest and dividends receivable	111	116
Unrealized gain on futures contracts	_	139
Unrealized gain on forward foreign currency contracts	54	87
Total Assets	24,916	29,374
Liabilities		
Payable for units redeemed	12	102
Management fees payable	20	24
Unrealized loss on futures contracts	30	_
Total Liabilities	62	126
Total Net Assets	\$ 24,854	\$ 29,248
Net Asset Value per Unit (note 4)	\$ 11.86	\$ 10.71

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

For the years ended December 31, 2005 and 2004 (note 1)

2005		2004
\$ 2,654	\$	3,200
325 (7,373)		(40,547)
(7,048)		(40,547
(4,394) 29,248		(37,347) 66,595
\$ 24,854	\$	29,248
	\$ 2,654 325 (7,373) (7,048) (4,394) 29,248	\$ 2,654 \$  325 (7,373) (7,048) (4,394) 29,248

<sup>&</sup>lt;sup>‡</sup>Formerly known as 5-Year Protected Balanced Index Fund.

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income Interest revenue	\$ 683	\$ 1,071
Dividend revenue	176	244
Income (loss) from forward foreign currency contracts	(314)	(392)
Income (loss) from futures contracts	458	751
Securities lending revenue	2	3
	1,005	1,677
Expenses (notes 5 and 8)		
Management fees	280	425
Audit fees	17	12
Custodial fees	84	103
Legal fees	2	2
Regulatory fees	14	_
Unitholder reporting costs	74	86
Other expenses	1	4
	472	632
Expenses waived/absorbed by the Manager	(221)	(64)
	251	568
Net Investment Income (Loss)	754	1,109
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments <sup>1</sup>	1,104	2,208
Net realized gain (loss) on foreign currency (notes 2d and e)	(1)	_
Increase (decrease) in unrealized appreciation (depreciation) of		
investments	797	(117)
Net Gain (Loss) on Investments	1,900	2,091
Increase (Decrease) in Net Assets from Operations	\$ 2,654	\$ 3,200
Increase (Decrease) in Net Assets from Operations per Unit	\$ 1.13	\$ 0.83

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 18,409 1,731	\$ 46,199 2,457
Cost of Investments Held at End of Year	20,140 14,087	48,656 18,409
Cost of Investments Sold or Matured Proceeds from sales or maturities	6,053 7,157	30,247 32,455
Net Realized Gain (Loss) on Sale of Investments	\$ 1,104	\$ 2,208

### **CIBC Canadian Index Fund**

Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
Canadian Eq	uities			15,832 20,259	InterOil Corp. Ketch Resources Trust	441,093 228,927	495,542 227,711
31,397	Alliance Atlantis Communications Inc.,	015 450	1 070 1 10	21,906	Keyera Facilities Income Fund	493,761	476,456
39,106	Class 'B' Astral Media Inc.	615,456 798,437	1,073,149 1,198,208	26,777 42,793	NAL Oil & Gas Trust NCE Petrofund	482,522 880,680	484,128 876,829
82,430	Ballard Power Systems Inc.	3,459,070	405,556	190,878	Nexen Inc.	3,208,186	10,578,457
57,927 73,595	Canadian Tire Corp. Ltd., Class 'A' CanWest Global Communications Corp.	1,665,805 1,127,233	4,028,244 709,456	28,023 35,362	Niko Resources Ltd. Nuvista Energy Ltd.	574,699 534,071	1,547,430 638,284
41,914	Cinram International Inc.	629,945	1,148,444	57,336	OPTI Canada Ínc.	1,538,927	2,188,515
12,945 14,508	Cogeco Cable Inc. Consumers' Waterheater Income Fund	364,609	317,153	22,327 25,193	Paramount Energy Trust Paramount Resources Ltd., Class 'A'	510,842 203,646	494,990 778,463
	(The)	224,584	227,050	20,932	Pason Systems Inc.	466,290	604,935
30,051 21,306	Corus Entertainment Inc., Class 'B' Dorel Industries Inc., Class 'B'	1,094,156 629,559	937,591 588,685	41,062 58,294	Pembina Pipeline Income Fund Pengrowth Energy Trust, Class 'B'	637,282 1,319,776	654,939 1,320,359
52,888	Fairmont Hotels & Resorts Inc.	1,161,360	2,601,561	59,700	Penn West Energy Trust	2,224,422	2,268,003
24,070 18,670	Forzani Group Ltd., Class 'A' Four Seasons Hotels Inc.	295,511 1,249,545	311,707 1,079,873	378,159 37,315	Petro-Canada Peyto Energy Trust	6,084,100 1,008,998	17,641,116 947,428
43,854	Gildan Activewear Inc.	723,047	2,192,700	45,314	Precision Drilling Trust	1,682,962	1,739,151
44,670 50,821	Great Canadian Gaming Corp. Hudson's Bay Co.	948,612 951,449	731,695 753,167	28,904 25,708	PrimeWest Energy Trust Progress Energy Trust	1,068,003 429,581	1,037,654 441,406
50,821 35,357	Intrawest Corp.	875,139	1,178,449	60,888	Provident Energy Trust	801,283	764,144
39,876 79,390	Linamar Corp. Magna International Inc., Class 'A'	624,402 5,801,356	467,347 6,668,760	27,167 33,198	Real Resources Inc. Rider Resources Ltd.	463,850 627,351	676,458 687,531
23.247	Mega Bloks Inc.	538,985	642,082	21,206	Savanna Energy Services Corp.	480,516	606,492
34,235 61,396	Quebecor Inc., Class 'B' Quebecor World Inc.	982,376 1,958,808	878,128 965,145	45,429 132,956	ShawCor Ltd., Class 'A' Shell Canada Ltd.	637,109 1,483,187	706,875 5,590,800
43 052	Reitmans (Canada) Ltd., Class 'A'	764,691	737,481	24,768	Shiningbank Energy Income Fund	738,334	721,987
83,685 36,247	RONA Inc. Sears Canada Inc.	1,241,860 590,623	1,795,043 651,721	36,416 334,506	Starpoint Energy Trust Suncor Energy Inc.	821,909 5,805,318	830,285 24,525,980
151,605	Shaw Communications Inc.	3,807,466	3,824,994	267,902	Talisman Energy Inc.	4,497,166	16,502,763
148,087 38,697	Thomson Corp. (The) Torstar Corp., Class 'B'	6,436,719 780,484	5,873,130 856,752	25,763 356,196	Tesco Corp. TransCanada Corp.	403,590	554,162
17,995	UE Waterheater Income Fund	251,210	248,331	41,597	Trican Well Service Ltd.	7,262,790 277,021	13,054,583 2,329,432
172,728	Yellow Pages Income Fund	2,755,012	2,815,466	12,045	Trilogy Energy Trust	297,030	286,671
Consumer Dis	scretionary (5.28%)	43,347,509	45,907,068	22,624 13,053	Trinidad Energy Services Income Trust True Energy Trust	366,056 280,378	357,912 271,502
108,985	Alimentation Couche-Tard Inc., Class 'B'	737,208	2,550,249	310,385 22,816	UTS Energy Corp.	844,949 673,072	1,328,448
18,823 52,451	Connors Bros. Income Fund Cott Corp.	190,301 1,220,012	202,159 903,731	65,205	Vermilion Energy Trust Viking Energy Royalty Trust	595,322	678,548 599,886
22,817	Empire Co. Ltd., Class 'A'	354,284	810,916	125,674	Western Oil Sands Inc., Class 'A'	854,822	3,494,994
104,079	Jean Coutu Group (PJC) Inc. (The), Class 'A'	1,339,285	1,457,106	35,065	Energy Savings Income Fund	676,053	665,884
70,781	Loblaw Cos. Ltd.	2,942,277	3,989,925	Energy (27.17		104,262,190	236,288,465
46,445 83,022	Maple Leaf Foods Inc. Metro Inc., Class 'A'	664,889 1,370,868	705,964 2,532,171	65,451 365,879	AGF Management Ltd., Class 'B' Bank of Montreal	1,065,308 11,879,155	1,459,557 23,782,135
53,060	Rothmans Inc.	649,260	1,286,705	724,256	Bank of Nova Scotia	13,841,273	33,417,171
32,731 59,853	Saputo Inc. Saskatchewan Wheat Pool Inc.	759,911 397,301	1,112,527 398,621	18,244	BFI Canada Income Fund	509,190	512,474
155,929	Shoppers Drug Mart Corp.	4,320,156	6,857,756	17,820 155,129	Boardwalk REIT Brookfield Asset Management Inc.,	359,251	377,606
15,145 11,726	Sobeys Inc. Van Houtte Inc.	386,450 253,429	570,967 246,246	02 700	Class 'A'	2,813,220	9,092,111
24,530	Vincor International Inc.	545,665	759,694	83,798 20,168	Brookfield Properties Corp. Calloway REIT	1,278,677 465,679	2,883,489 478,788
35,385	Weston (George) Ltd.	2,284,395	3,054,079	20,275 244,311	Canadian Apartment Properties REIT Canadian Imperial Bank of Commerce	316,493 10,347,428	327,441 18,667,804
Consumer Sta	aples (3.16%)	18,415,691	27,438,816	20,817	Canadian REIT	452,562	469,007
39,976	Acclaim Energy Trust	755,946	757,545	22,392 18,199	Canadian Western Bank Chartwell Seniors Housing REIT	292,487 274,987	801,858 291,184
21,065 19,127	Advantage Energy Income Fund AltaGas Income Trust	481,757 557,743	472,488 534,600	136,032	Cliffication Seniors Housing NETI	1,541,667	3,400,800
69,290	ARC Energy Trust	1,826,484	1,835,492	13,868 9.667	Davis + Henderson Income Fund	311,753 2.339.047	321,599 1,624,056
25,062 69,589	Baytex Energy Trust BlackRock Ventures Inc.	432,821 528,509	443,597 800,273	163,929	Fairfax Financial Holdings Ltd. Great-West Lifeco Inc.	3.014.737	5.032.620
69,589 29,292 16,055	Bonavista Energy Trust	1,123,348	1,116,025	40,394 24,872	H&R REIT	814,747	840,195
16,055 127 540	Calfrac Well Services Ltd. Cameco Corp.	566,144 1 821 315	647,017 9,411,177	78,529	Home Capital Group Inc. IGM Financial Inc.	647,832 1,261,938	864,302 3,621,757
127,540 392,477	Canadian Natural Resources Ltd.	1,821,315 4,442,375 4,414,382	22,618,450	58,255	Industrial Alliance Insurance and Financial Services Inc.	1 020 445	1 602 472
33,695 15,501	Canadian Oil Sands Trust CCS Income Trust	4,414,382 565,942	4,245,570 573,537	17,519	InnVest REIT	1,038,445 216,535	1,693,473 219,688
69,276	Centurion Energy International Inc. CHC Helicopter Corp., Class 'A'	887,767	782,126	302,800 125,100	Itemus Inc. iUnits S&P/TSX 60 Index Fund	155,552 7,898,949	7.052.050
27,171 93,043	Compton Petroleum Corp	268,731 333,155	742,040 1,591,035	41,308	Kingsway Financial Services Inc	579,172	7,953,858 970,738
15,159	Compton Petroleum Corp. Crescent Point Energy Trust	324,554	313,488	17,230	Laurentian Bank of Canada	467,875	586,682
28,715 22,083	Cyries Energy Inc.	508,004 287,741	431,012 274,492	32,686 579,158	Legacy Hotels REIT Manulife Financial Corp.	250,375 23,612,761	261,488 39,539,117
22,083 36,054	Daylight Energy Trust Duvernay Oil Corp.	1,112,081	1,594,668	121,229 15,075	National Bank of Canada	2,853,293 372,114	7,312,533 527,625
255,066 627,826	Enbridge Inc. EnCana Corp.	4,482,819 13,314,437	9,269,098	15,075 228,221	Northbridge Financial Corp. Power Corp. of Canada	3,428,267	7 225 477
255,066 627,826 16,535 42,890 55,333 24,021	Enerflex Systems Ltd.	416,581	32,998,533 443,799	165,118	Power Financial Corp.	2,401,000	5,514,941 298,744
42,890 55,333	Enerplus Resources Fund Ensign Energy Services Inc.	2,430,576 733,644	2 395 835	18,283 33,726	Primaris Retail REIT Retirement Residences REIT	295,270 271,832	295.103
24,021	Esprit Energy Trust	311,072	2,596,223 323,323	71,370	RioCan REIT	1,539,451 19,771,719	1,626,522
16,838 147,741	Fairborne Energy Trust First Calgary Petroleums Ltd.	285,572 1,009,956	277,827 1,258,753	472,567 24,582	Royal Bank of Canada Summit REIT	19,771,719 584,068	42,913,809 603,980
13.402	Focus Energy Trust	332,102	344,699	426,286	Sun Life Financial Inc.	12,383,479	19,920,345
47,379 14,236	Fort Chicago Energy Partners L.P. Freehold Royalty Trust	552.912	568,074 267,779	521,370 49,802	Toronto-Dominion Bank (The) TSX Group Inc.	17,853,136 1,125,105	31,871,348 2,332,228
19,115	Harvest Energy Trust	263,935 707,637	710,887		· · · · · · · · · · · · · · · · · · ·		
91.084	Husky Energy Inc. Imperial Oil Ltd.	1,376,127 2,721,870	5,373,956 8,482,289	Financials (32		150,925,829	279,933,653
73,497 67,246	Inter Pipeline Fund, Class 'A'	673,805	676,495	61,536 33,414	Angiotech Pharmaceuticals Inc. Axcan Pharma Inc.	1,485,536 617,546	943,962 588,755
64,673	International Uranium Corp.	504,472	439,130	00,		3,00	555,700

### CIBC Canadian Index Fund

				-			
Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$,
116,656	Biovail Corp.	5,337,865	3,211,540	270,235	Falconbridge Ltd.	4,903,969	9,323,108
29,113 44,078	CML Healthcare Income Fund Extendicare Inc.	400,595 518,539	419,227 806,627	45,080 61,037	First Quantum Minerals Ltd. FNX Mining Co. Inc.	638,343 615,487	1,679,230 829,493
103,937	MDS Inc.	1,939,795	2,090,173	53,757	Fording Canadian Coal Trust	2,360,470	2,162,107
20,124 67,911	Neurochem Inc. Patheon Inc.	514,902 772,441	333,857 380,981	53,865 74,793	Gammon Lake Resources Inc. Gerdau Ameristeel Corp.	555,734 553,382	743,870 493,634
67,629	QLT Inc.	2,333,627	505,189	96,232	Glamis Gold Ltd.	946,773	3,076,537
50,193	TLC Vision Corp.	477,093	376,949	248,115	Goldcorp Inc.	2,917,335	6,426,179
Health Care (	1.11%)	14,397,939	9,657,260	104,513 107,974	Golden Star Resources Ltd. IAMGOLD Corp.	589,866 682,360	322,94! 989,042
74,108	ACE Aviation Holdings Inc., Class 'B'	3,138,822	2,805,729	139,381	Inco Ltd.	4,438,347	7,038,74
43,209	ATS Automation Tooling Systems Inc.	826,632	622,210	35,166 30,140	Inmet Mining Corp. Intertape Polymer Group Inc.	657,935 628,991	1,037,397 312,552
1,083,664 182,961	Bombardier Inc., Class 'B' CAE Inc.	10,959,876 1,285,304	2,990,913 1,558,828	35,136	IPSCO Inc.	890,997	3,398,003
198,201	Canadian National Railway Co.	6,859,055	18,460,441	155,063	Ivanhoe Mines Ltd.	735,404	1,294,776
115,159	Canadian Pacific Railway Ltd.	2,604,035	5,609,395	252,605 11,703	Kinross Gold Corp. Labrador Iron Ore Royalty Income Fund	2,735,902 312,002	2,712,978 313,172
65,229 21,202	Finning International Inc. FirstService Corp.	1,362,125 305,035	2,422,605 632,668	158,780	LionOre Mining International Ltd.	577,077	785,96
10 074	Mullen Group Income Fund	316,223	329,319	73,320	Meridian Gold Inc.	1,075,718	1,868,194
10,593 68,345 37,045	Newalta Income Fund	291,413	309,104	84,833 66,167	Methanex Corp. Norbord Inc.	1,036,528 452,502	1,854,449 810,546
68,345 37 045	Royal Group Technologies Ltd. Russel Metals Inc.	1,730,678 415,533	719,673 809,433	108,601	Northern Orion Resources Inc.	405,775	411,598
36,904	SNC-Lavalin Group Inc.	900,378	2,815,775	60,233 53,337	NOVA Chemicals Corp. NovaGold Resources Inc.	1,693,249 456,568	2,337,643 560,572
31,191	Superior Plus Income Fund	754,510	732,989	54,131	Novelis Inc.	1,472,408	1,320,25
46,376 29,359	Toromont Industries Ltd. Transat A.T. Inc., Class 'B'	473,638 631,262	1,177,950 555,766	49,132	Pan American Silver Corp.	544,426	1,076,482
55.646	Transcontinental Inc., Class 'A'	697,261	1,057,274	319,404 78,132	Placer Dome Inc. Potash Corp. of Saskatchewan Inc.	5,903,370 3,974,452	8,502,534 7,274,089
17,914 94,771	TransForce Income Fund WestJet Airlines Ltd.	309,017 1,133,898	305,613 1,161,892	113,695	Sherritt International Corp.	645,545	1,148,320
25,760	Westshore Terminals Income Fund	299,074	308,090	124,384	Shore Gold Inc.	997,560	955,269
18,471	ZENON Environmental Inc.	303,109	310,682	100,791 33,616	Sino-Forest Corp., Class 'A' Southwestern Resources Corp.	528,862 582,005	497,908 454,152
Industrials (5.2	25%)	35,596,878	45,696,349	10,885	St. Lawrence Cement Group Inc., Class 'A'	255,494	288,561
12,748	Aastra Technologies Ltd.	214,280	472,951	146,525	Teck Cominco Ltd., Class 'B'	2,470,482	9,091,876
183,915 143,675	ATI Technologies Inc. Celestica Inc.	3,346,040 6,954,772	3,641,517 1,772,950	28,294 20,682	TimberWest Forest Corp. West Fraser Timber Co. Ltd.	417,619 723,625	435,728 852,512
196,277	CGI Group Inc., Class 'A'	1,868,392	1,825,376	35,495	Western Silver Corp.	387,084	464,985
66,788 68,323	Cognos Inc. Emergis Inc.	2,046,982 881,773	2,708,253 280,124	139,101	Yamana Gold Inc.	694,380	1,071,078
63,868	Geac Computer Corp. Ltd.	1,022,730	811,124	Materials (14	96%)	92,221,573	130,166,344
12,740 23,327	Hummingbird Ltd. MacDonald, Dettwiler and Associates Ltd.	559,882 566,920	322,959 874,763	44,241	Aliant Inc.	1,197,538	1,367,047
3,170,799	Nortel Networks Corp.	86,148,449	11.256.335	678,250 11,959	BCE Inc. Bell Nordiq Income Fund	20,309,628 214,784	18,902,828 212,870
79,404 35,455	Onex Corp. Open Text Corp.	1,347,384 868,430	1,502,324 583,235	49,547	Manitoba Telecom Services Inc.	1,688,359	2,001,699
135,166	Research in Motion Ltd.	6,271,481	10,373,991	191,321	Rogers Communications Inc., Class 'B'	4,988,453	9,412,993
Information Te	echnology (4.19%)	112,097,515	36,425,902	30,700 259,368	Stratos Global Corp. Telus Corp.	451,199 7,724,822	290,729 12,413,352
42,417 321,960	Aber Diamond Corp. Abitibi-Consolidated Inc.	781,746 4,672,182	1,822,658 1,500,334	Telecommuni	cation Services (5.13%)	36,574,783	44,601,518
70.690	Agnico-Eagle Mines Ltd.	1,125,544	1,627,284	25,488	Algonquin Power Income Fund	269,408	266,350
70,690 95,560	Agrium Inc.	1,612,498	2,448,247	31,100 22,580	ATCO Ltd., Class 'I' Calpine Power Income Fund	612,562 186,511	1,273,545 181,317
271,137 28,214	Alcan Inc. Algoma Steel Inc.	12,321,594 506,152	12,949,503 666,415	48,012	Canadian Utilities Ltd., Class 'A'	1,128,608	2,111,568
69,880	Aur Resources Inc.	317,473	823,186	80,370	Emera Inc. EPCOR Power L.P.	1,298,479	1,690,985
392,945	Barrick Gold Corp.	10,792,994	12,735,347	12,028 82,040	Fortis Inc.	437,699 977,929	423,987 1,991,111
330,108 200,770	Bema Gold Corp. Cambior Inc.	804,089 772,790	1,112,464 652,503	18,034	Northland Power Income Fund	267,804	268,887
83,318	Canfor Corp.	1,010,333	1,118,961	27,097	TransAlta Power L.P.	264,466 2,771,964	265,551
36,885	Cascades Inc.	351,977	370,694	145,118	<u> </u>		3,687,449
110,863 22,137	Catalyst Paper Corp. CCL Industries Inc., Class 'B'	787,644 344,290	340,349 636,439	Utilities (1.40	%)	8,215,430	12,160,750
24,947	Centerra Gold Inc.	626,941	702,258	Total of Cana	adian Equities (99.83%)	616,055,337	868,276,125
149,540 56,628	Crystallex International Corp. Dofasco Inc.	474,207 1,446,961	373,850 3,679,687	Total of Inve	stments before Short-Term		
168,856	Domtar Inc.	2,474,815	1,133,024		ts (99.83%)	616,055,337	868,276,125
220,854	Eldorado Gold Corp.	539,317	1,256,659				
Par Value	Holdings					Average Cost (\$)	Current Value (\$)
Short-Term I	nvestments						
625,000	Royal Bank of Canada Term Deposit, 3.250	%, 2006/01/03				625,000	625,055
Total of Shor	t-Term Investments (0.07%)					625,000	625,05
Total of Inves	stments (99.90%)					616,680,337	868,901,180
Other Assets,	less Liabilities (0.10%)						912,845
Total Net Ass	sets (100.00%)						869,814,025

<sup>&</sup>lt;sup>†</sup>This security is issued by a related party of the Fund.

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets Investments at current value (notes 2 and 3) Cash including foreign currency holdings, at current value Accrued interest and dividends receivable Receivable for units issued Other receivables	\$ 868,901 1 2,394 416 2	\$ 838,395 — 1,748 413 —
Total Assets	871,714	840,556
Liabilities Bank overdraft Payable for portfolio securities purchased Payable for units redeemed Management fees payable	  1,216 684	613 149 1,234 677
Total Liabilities	1,900	2,673
Total Net Assets	\$ 869,814	\$ 837,883
Net Asset Value per Unit (note 4)	\$ 22.47	\$ 18.36

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

For the years ended December 31, 2005 and 2004 (note 1)

		2005	2004
Increase (Decrease) in Net Assets from Operations	\$	175,997	\$ 102,651
<b>Distributions Paid or Payable to Unitholders</b> From net investment income		(5,506)	(4,286)
		(5,506)	(4,286)
Changes Due to Unitholder Transactions  Amount received from issuance of units (note 13)  Amount received from reinvestment of distributions  Amount paid on redemptions of units		96,359 5,488 (240,407)	129,699 4,262 (158,799)
		(138,560)	(24,838)
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year		31,931 837,883	73,527 764,356
Net Assets at End of Year	\$	869,814	\$ 837,883

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

For the years ended December 31, 2005 and 2004 (note 1)

		2005		2004
ncome nterest revenue Dividend revenue Securities lending revenue Other income	\$	3 16,190 157 2	\$	2 14,446 108 54
		16,352		14,610
Expenses (notes 5 and 8)  Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses		8,623 16 145 62 16 1,636		9,287 12 143 36 16 1,618 74
		10,533		11,186
Expenses waived/absorbed by the Manager		(3,871)		(4,496)
		6,662		6,690
Net Investment Income (Loss)		9,690		7,920
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments <sup>1</sup> Net realized gain (loss) on foreign currency (notes 2d and e)  Increase (decrease) in unrealized appreciation (depreciation) of investments		67,647 (38) 98,698		10,688 (5 84,048
Net Gain (Loss) on Investments	•	166,307	Φ.	94,731
Increase (Decrease) in Net Assets from Operations	\$	175,997	\$	102,651
Increase (Decrease) in Net Assets from Operations per Unit	\$	4.22	\$	2.16

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 683,723 192,319	\$ 692,347 93,616
Cost of Investments Held at End of Year	876,042 616,055	785,963 683,723
Cost of Investments Sold or Matured Proceeds from sales or maturities	259,987 327,634	102,240 112,928
Net Realized Gain (Loss) on Sale of Investments	\$ 67,647	\$ 10,688

### **CIBC U.S. Equity Index Fund**

Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
United States	Equities			15,303	Clear Channel Communications Inc.	990,261	562,206
3,719	1-800-FLOWERS.COM Inc., Class 'A'	34,808	27,891	9,632	Clear Channel Outdoor Holdings Inc., Class 'A'	215,009	225,595
2,746 1,370	99 Cents Only Stores Aaron Rents Inc.	44,098 29,173	33,553 33,736	10,523 1,668	Coach Inc. Coldwater Creek Inc.	78,713 62,262	409,830 59,487
2,399	Abercrombie & Fitch Co., Class 'A'	70,125	182,660	937	Cole (Kenneth) Productions Inc., Class 'A'	25,489	27,911
3,055 964	Advance Auto Parts Inc. Advo Inc.	85,233 20,729	155,096 31,733	1,108 61,973	Columbia Sportswear Co. Comcast Corp., Class 'A'	50,373 2,511,882	61,777 1,879,342
1,532	Aeropostale Inc.	38,197	47,067	713	Conn's Inc.	32,311	30,709
1,702 2,172	Alderwoods Group Inc. Alliance Gaming Corp.	32,002 42,206	31,553 33,035	5,964 1,803	Constellation Brands Inc., Class 'A'	86,287	182,740
11,303	Amazon.com Inc.	306,364	622,550	2,487	Cooper Tire & Rubber Co. Corinthian Colleges Inc.	57,042 47,092	32,267 34,223
1,056 1,429	Ambassadors Group Inc. American Axle & Manufacturing	30,749	28,236	1,457 725	Cost Plus Inc. Courier Corp.	47,325	29,189
	Holdings Inc.	55,133	30,598	1,762	Cox Radio Inc., Class 'A'	24,628 58,008	29,083 28,981
4,057 1,877	American Eagle Outfitters Inc. American Greetings Corp., Class 'A'	43,515 93,687	108,906 48,172	1,359 2,877	Cross Media Marketing Corp. Crown Media Holdings Inc., Class 'A'	37,027	_
1,529	Ameristar Casinos Inc.	28,546	40,545	1,729	CSK Auto Corp.	61,262 37,074	30,818 30,458
2,008 5,085	AnnTaylor Stores Corp. Apollo Group Inc., Class 'A'	40,086 165,052	80,972 359,135	2,199	Cumulus Media Inc., Class 'A'	47,775	31,878
2,233	Applebee's International Inc.	22.315	58,926	8,583 4,132	D.R. Horton Inc. Dana Corp.	126,834 212,595	358,237 34,656
851 2,050	Arbitron Inc. ArvinMeritor Inc.	66,280 97,326	37,756 34,460	4,430	Darden Restaurants Inc.	61,695	201,200
1,532	Asbury Automotive Group Inc.	31,216	29,457	828 5,627	Deb Shops Inc. Denny's Corp.	27,979 29,187	28,756 26,490
7,312 2,125	AutoNation Inc. AutoZone Inc.	226,349 98,901	185,607 227,753	1,934	DeVry Inc.	58,335	45,184
462	Avatar Holdings Inc.	28.631	29,640	1,358 2,313	Dick's Sporting Goods Inc. Dillard's Inc., Class 'A'	52,331 106,529	52,730 67,062
953 615	Aztar Corp. Bandag Inc.	25,694 46,121	33,832 30,655	38,140	DIRECTV Group Inc. (The)	831,531	629,092
1,929	Barnes & Noble Inc.	88,258	96,151	7,709 56,179	Discovery Holding Co., Class 'A' Disney (Walt) Co. (The)	139,286 2,185,992	136,430 1,573,043
1,100 1,143	Be Inc. (Escrow) Beazer Homes USA Inc.	19,664 45,641	97,256	9 045	Dollar General Corp.	228,236	201,492
2.496	bebe stores, inc.	21,372	40,907	3,001 1,782	Dollar Tree Stores Inc. Domino's Pizza Inc.	86,266 50,817	83,925 50,376
8,282 3,184	Bed Bath & Beyond Inc. Belo Corp., Class 'A'	194,870 88,466	349,737 79,632	2,251	Dow Jones & Co. Inc.	164,822	93,321
13,422	Best Buy Co. Inc.	254,786	681,719	2,835 807	DreamWorks Animation SKG, Inc., Class 'A' Dress Barn Inc. (The)	82,158 15,030	81,335 36,398
1,102 3,171	Big 5 Sporting Goods Corp. Big Lots Inc.	27,550 162,124	28,179 44,487	915	Drew Industries Inc.	21,526	30,131
1,133	BJ's Restaurants Inc.	31,771	30,256	1,208 7,888	DSW Inc., Class 'A' Eastman Kodak Co.	35,847 737,898	37,000 215,616
2,260 9,206	Black & Decker Corp. (The) Block (H & R) Inc.	147,051 183,635	229,576 264,010	36,488	eBay Inc.	666,083	1,843,465
6,252	Blockbuster Inc., Class 'A'	96,843	27,387	5,976 2,504	EchoStar Communications Corp., Class 'A' Educate Inc.	296,772 30,499	189,670 34,516
1,712 618	Blount International Inc. Blue Nile Inc.	32,626 29,623	31,858 29,100	2,038	Education Management Corp.	21,955	79,777
1,618	Bluegreen Corp.	28,606	29,863	1,311 1,264	Emmis Communications Corp. Entercom Communications Corp.	66,213 67,554	30,491 43,809
1,344 1,092	Blyth Inc. Bob Evans Farms Inc.	61,579 41,054	32,891 29,416	3,648	Entravision Communications Corp., Class 'A'	61,492	30,341
2,009	Borders Group Inc.	78,470	50,855	1,429 977	Escala Group Inc. Ethan Allen Interiors Inc.	32,825 42,964	33,853 41,691
1,536 2,415	BorgWarner Inc. Boyd Gaming Corp.	57,970 88,081	108,787 134,453	11,261	Expedia Inc.	379,626	315,183
738	Bright Horizons Family Solutions Inc.	19,362	31,941	588 4,589	Factory 2-U Stores Inc. Family Dollar Stores Inc.	28,171 122,035	1 132,890
2,429 770	Brinker International Inc. Brookfield Homes Corp.	53,171 34,344	109,695 44,731	7,257	Federated Department Stores Inc.	474,089	562,297
630	Brown Shoe Co. Inc.	16,291	31,226	1,426 586	Finish Line Inc. (The), Class 'A' Fisher Communications Inc.	27,807 35,549	29,018 28,360
2,667 810	Brunswick Corp. Buckle Inc.	112,316 24,850	126,674 30,506	2,349	Fleetwood Enterprises Inc.	54,017	33,888
884	Build-A-Bear-Workshop Inc.	31,657	30,608	4,308 48,438	Foot Locker Inc. Ford Motor Co.	111,284 1,560,677	118,714 436,820
383 1,228	Building Materials Holding Corp. Burlington Coat Factory	35,515	30,517	4,018	Fortune Brands Inc.	224,795	366,197
1,220	Warehouse Corp.	29,358	57,681	1,936 1,526	Fossil Inc. Fred's Inc., Class 'A'	42,396 47,039	48,646 29,003
1,785 7,905	Cabela's Inc., Class 'A' Cablevision Systems Corp., Class 'A'	36,952 329,067	34,613 216,727	2,122	Fremont General Corp.	26,808 55,652	57,583 39,284
820	California Pizza Kitchen Inc.	24 066	30,624	1,506 2,097	Furniture Brands International Inc. GameStop Corp., Class 'A'	55,652 54,001	39,284 77,947
2,070	Callaway Golf Co. Career Education Corp.	79,892 89,660	33,466 110,962	6,836	Gannett Co. Inc.	646,142	483,680
2,817 2,863	CarMax Inc.	82 005	92,573	24,129 1,087	Gap Inc. (The) Gaylord Entertainment Co.	679,460 42,286	497,206 55,350
17,474 778	Carnival Corp.	587,156 54,379	92,573 1,091,443 53,484	11,675	Gemstar-TV Guide International Inc.	1,157,530	35.596
1,435	Carter's Inc. Catalina Marketing Corp.	43,111	42,494	15,562 660	General Motors Corp. Genesco Inc.	399,272 18,865	353,031 29,906
1,135	Cato Corp. (The), Class 'A'	20,950 65,758	28,439	4,292	Gentex Corp.	49,437	97,767
1,341 1,009	CBRL Group Inc. CEC Entertainment Inc.	45.706	55,062 40,122	4,816 1,632	Genuine Parts Co. Getty Images Inc.	225,125 66,933	247,086 170,186
1,468	Cedar Fair L.P.	56,695	18 912	4,826	Goodyear Tire & Rubber Co. (The)	300,914	97,980
3,406 1,997	Centex Corp. Champion Enterprises Inc.	106,596 24,997	284,439 31,773	829 1,616	Group 1 Automotive Inc. GSI Commerce Inc.	35,544 26,160	30,437 28,486
873	Charles & Colvard Ltd.	30,151	20,600	3,248	GTECH Holdings Corp.	44,591	120,426
1,377 3,250	Charlotte Russe Holding Inc. Charming Shoppes Inc.	31,009 25,094	33,506 50,114	1,213 692	Guess? Inc. Guitar Center Inc.	14,247 26,379	50,444 40,426
20,343	Charter Communications Inc., Class 'A'	251 354	28,992	1,183	Gymboree Corp.	18.566	32.337
2,141 4,915	Cheesecake Factory Inc. (The) Chico's FAS Inc.	58,874 56,209	93,513 252,222	8,039 1,814	Harley-Davidson Inc. Harman International Industries Inc.	266,967 53,985	483,530 207,347
735	Children's Place Retail Stores Inc. (The)	30.540	42,432	5,004	Harrah's Entertainment, Inc.	272,367	416,720
1,837 1,691	Choice Hotels International Inc. Christopher & Banks Corp.	34,974 39,652	89,612 37,097	2,399 4,854	Harte-Hanks Inc. Hasbro Inc.	42,924 149,411	73,955
720	Churchill Downs Inc.	33,214	30.892	1,419	Hearst-Argyle Television Inc.	41,212	114,425 39,534
5,264 3,375	Circuit City Stores Inc. Citadel Broadcasting Corp.	153,125 62,656	138,909 52,987	1,493 1,892	Helen of Troy Ltd. Herbalife Ltd.	39,082 68,630	28,097 71,874
749	Citi Trends Inc.	30,508	37,351	965	Hibbett Sporting Goods Inc.	14,521	32,105
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2,020 2,517	CKE Restaurants Inc. CKX Inc.	49,631 41,789	31,879 38,223	10,594 3,046	Hilton Hotels Corp. Hollinger International Inc., Class 'A'	265,819 52,180	298,370 31,881

-		Average Cost	Current Value			Average Cost	Current Value
Shares	Holdings	(\$)	(\$)	Shares	Holdings	(\$)	(\$)
59,070 1,668	Home Depot Inc. Hot Topic Inc.	2,082,864 37,730	2,793,226 27,766	2,331 916	NTL Inc. NutriSystem Inc.	179,378 42,273	185,379 38,542
1,682 11,261	Hovnanian Enterprises Inc., Class 'A' IAC/InterActiveCorp.	46,689 826,825	97,534 372,405	175 1,881	NVR Inc. Oakley Inc.	57,314 24,902	143,507 32,278
558	IHOP Corp.	27,332	30.577	352	Oakwood Homes Corp.	72,062	10
1,335 2,564	Insight Enterprises Inc. Interactive Data Corp.	42,644 43,761	30,581 68,020	8,598 1,939	Office Depot Inc. OfficeMax Inc.	170,117 96,179	315,374 57,441
2,985 9,496	Interface Inc., Class 'A' International Game Technology	37,010 122,087	28,663 341,435	5,055 3,060	Omnicom Group Inc. O'Reilly Automotive Inc.	414,225 33,933	502,693 114,421
1,466	International Speedway Corp., Class 'A'	89,626	82,029	2,028	Outback Steakhouse Inc.	71,235	98,574
11,617 886	Interpublic Group of Cos. Inc. iRobot Corp.	425,297 31,318	130,954 34,496	663 466	Overstock.com Inc. Oxford Industries Inc.	28,095 19,841	21,802 29,776
1,023 1,258	Isle of Capris Casinos Inc. ITT Educational Services Inc.	5,943 40,405	29,111 86,864	705 2,110	P.F. Chang's China Bistro Inc. Pacific Sunwear of California Inc.	46,092 37,045	40,873 61,423
1,258 1,369 1,005	J. Jill Group Inc. Jack in the Box Inc.	30,623 34,495	30,433 41,008	1,366 831	Palm Harbor Homes Inc. Panera Bread Co., Class 'A'	30,773 42,623	29,999 63,758
1,005 1,035 1,203	Jackson Hewitt Tax Service Inc.	32,439	33,502	599	Pantry Inc. (The)	14,744	32,880
1,203 1,489	JAKKS Pacific Inc. Jarden Corp.	21,172 41,755	29,427 52,442	472 4,070	Papa John's International Inc. Paxson Communications Corp.	26,332 61,862	32,702 4,279
5,261 3,359	Johnson Controls Inc. Jones Apparel Group Inc.	232,233 140,537	448,078 120,540	1,870 2,229	Payless ShoeSource Inc. Penn National Gaming Inc.	59,167 27,497	54,829 85,795
603	Jos. A. Bank Clothiers Inc.	16,192	30,578	7,441	Penney (J.C.) Co. Inc.	549,098	483,287
2,033 1,707	Journal Communications Inc, Class 'A' Journal Register Co.	33,024 41,844	33,129 29,811	1,918 1,586	Pep Boys-Manny, Moe & Jack Inc. PETCO Animal Supplies Inc.	55,788 66,560	33,361 40,666
700 826	Jupiter Media Metrix Inc. K Swiss Inc., Class 'A'	52,706 3,253	31,301	3,954 1,125	Petsmart Inc. Phillips-Van Heusen Corp.	71,952 25,239	118,520 42,579
2,603	K2 Inc.	43,036	30,741	2,406	Pier 1 Imports Inc.	53,809	24,536
2,635 1,100	KB Home Kellwood Co.	56,842 30,396	223,653 30,685	1,157 3,235	Pinnacle Entertainment Inc. Pixar Inc.	21,712 83,104	33,397 199,227
869 2,469	Keystone Automotive Industries Inc. Kimball International Inc., Class 'B'	30,405 54,646	31,956 30,659	1,193 2,866	Polaris Industries Inc. Polo Ralph Lauren Corp., Class 'A'	27,809 122,721	69,959 187,952
2,119 9,358	Knight-Ridder Inc.	170,102	156,687	644	Pre-Paid Legal Services Inc.	23.424	28,745
9,358 4,415	Kohl's Corp. Krispy Kreme Doughnuts Inc.	415,710 74,412	531,273 29,603	2,243 1,075	Prestige Brands Holdings Inc. Priceline.com Inc.	29,579 535,363	32,752 28,029
1,355 5,554	K-V Pharmaceutical Co., Class 'A' La Quinta Corp.	30,200 126,141	32,607 72,275	13,919 934	Primedia Inc. ProQuest Co.	123,109 34,241	26,178 30,451
2,900	Lamar Advertising Co., Class 'A'	147,707	156,305	7,113	Pulte Homes Inc.	109,079	327,044
984 9,747	Landry's Restaurants Inc. Las Vegas Sands Corp.	14,798 438,877	30,702 449,404	3,248 861	Quiksilver Inc. R.H. Donnelley Corp.	24,172 28,760	52,511 61,976
1,330 1,934	Laureate Education Inc. La-Z-Boy Inc.	51,308 39,111	81,582 30,635	2,911 3,696	Radio One Inc., Class 'A' RadioShack Corp.	76,950 119,113	34,923 90,797
2,050	Leapfrog Enterprises Inc., Class 'A'	45,751	27,898	932	RARE Hospitality International Inc.	21,791	33,086
1,889 1,249	Lear Corp. Lee Enterprises Inc.	140,125 53,619	62,801 53,852	713 1,197	RC2 Corp. RCN Corp.	18,813 33,220	29,584 32,790
5,253 4,280	Leggett & Platt Inc.	164,264 161,678	140,889 305,081	2,726 489	Readers Digest Association Inc., Class 'A' Red Robin Gourmet Burgers Inc.	92,752 17,345	48,466 29,110
1,154	Lennar Corp., Class 'A' Levitt Corp., Class 'A'	37,034	30,655	1,628	Reebok International Ltd.	73,164	110,739
563 13,042	Liberty Corp. Liberty Global Inc., Class 'A'	37,597 561,161	30,785 342,788	3,997 1,218	Regal Entertainment Group, Class 'A' Regis Corp.	100,804 31,406	88,806 54,878
80,348 929	Liberty Media Corp., Series 'A'	1,603,947 41,432	738,667	2,057 2,060	Rent-A-Center Inc.	35,656	45,318 29,935
11,020	Life Time Fitness Inc. Limited Brands Inc.	213,361	41,336 287,712	4,066	Retail Ventures Inc. Ross Stores Inc.	30,171 40,394	137,266
1,997 1,242	Lin TV Corp., Class 'A' Linens 'n Things Inc.	46,604 69,044	25,987 38,592	5,673 1,726	Royal Caribbean Cruises Ltd. Ruby Tuesday Inc.	252,584 54,439	298,609 52,200
903	Lithia Motors Inc., Class 'A' Liz Claiborne Inc.	29,022 111,665	33,164 125,529	1,727 2,282	Russell Corp. Ryan's Restaurant Group Inc.	35,964 25,272	27,154 32,149
756	LKQ Corp.	29,349	30,574	1,305	Ryland Group Inc. (The)	49,075	109,958
1,142 21,313	Lone Star Steakhouse & Saloon Inc. Lowes Cos. Inc.	29,788 658,828	31,670 1,659,619	3,928 1,396	Saks Inc. Salem Communications Corp., Class 'A'	137,694 39,439	77,362 28,522
1,153 606	M.D.C. Holdings Inc. M/I Homes Inc.	52,322 30,136	83,479 28,755	1,342 1,090	Sauer-Danfoss Inc. Scholastic Corp.	25,466 32,213 52,088 29,920	29,488 36,301
1,078	Marcus Corp. (The)	20,726 41,281	29,593 31,309	2 399	Scientific Games Corp., Class 'A'	52,088	76,449
2,555 949	Marine Products Corp. MarineMax Inc.	41,281 32,688	31,309 34,998	1,454 4,489	SCP Pool Corp. Scripps (E.W.) Co. (The), Class 'A'	29,920 166,350	63,218 251,808
5,964 1,420	Marriott International Inc., Class 'A' Martha Stewart Living Omnimedia Inc.,	292,845	466,570	4,380 1,023	Sears Holdings Corp. Select Comfort Corp.	680,848 34,219	591,109 32,684
,	Class 'A'	32,109	28,912	8,530	Service Corp. International	306.433	81,508
2,673 11,397	Marvel Entertainment Inc. Mattel Inc.	32,109 22,289 481,645	51,146 210,618	8,040 3,866	ServiceMaster Co. (The) Sherwin-Williams Co.	216,241 144,194	112,234 205,120
885 2,172	Matthews International Corp., Class 'A'	32,648 120,620	37,641 47,751	963 2,645	Shuffle Master Inc. Sinclair Broadcast Group Inc., Class 'A'	17,517	28,281 28,426
1,278	Maytag Corp. McClatchy Co. (The), Class 'A'	54,632	47,751 88,230	36,342	Sirius Satellite Radio Inc.	38,875 175,541	284,434
34,883 10,310	McDonald's Corp. McGraw-Hill Companies, Inc.	1,261,453 352,772	1,374,042 621,812	3,658 1,720	Six Flags Inc. Skechers U.S.A. Inc., Class 'A'	73,698 32,380	32,946 30,781
10,310 638 5,047	McGraw-Hill Companies, Inc. Media General Inc., Class 'A' Mediacom Communications Corp.	42,663 69,567	37,786 32,367	1,591 1,236	Snap-On Inc. Sonic Automotive Inc.	32,380 82,215 40,775	69,806 32,169
1,488	Men's Wearhouse Inc. (The)	32 975	51,173	1,626	Sonic Corp.	43,541	56,033
1,380 736	Meredith Corp. Meritage Homes Corp.	74,242 29,650	84,375 54,096	1,862 1,768	SONICblue Inc. Sotheby's Holdings, Inc., Class 'A'	38,124 34,439	1 37,919
7,896 3,733	MGM Mirage Michaels Stores Inc.	110,118 50,431	338,234 154,238	2,393 1,193	Source Interlink Cos. Inc. Speedway Motorsports Inc.	30,920 41,731	31,085 48,316
956	Modine Manufacturing Co.	41,455	36,395	858	Sports Authority Inc. (The)	38,672	31,201
1,839 1,192	Mohawk Industries Inc. Monarch Casino & Resort Inc.	94,790 31,052	186,853 31,469	867 1,150	Stage Stores Inc. Stamps.com Inc.	23,715 24,511	30,161 30,844
1,900 1,098	Morgan Group Inc. (The), Class 'A' Morningstar Inc.	24,916 44,749		1,906 1,051	Standard Pacific Corp. Stanley Furniture Co. Inc.	37,044 30,917	81,935 28,459
1 373	Movado Group Inc	23,911	44,430 29,351	2 344	Stanley Works (The)	145,986	131,540
2,265 610	MTR Gaming Group Inc. National Presto Industries Inc.	32,756 31,084	27,543 31,603	20,445 23,515	Staples Inc. Starbucks Corp.	333,849 257,365	542,379 824,346
1,429 1,435	Nautilus Inc. Netflix Inc.	52,885 28,919	31,149 45,361	5,933	Starwood Hotels & Resorts Worldwide Inc.	448,592	442,590
1,452	New York & Co. Inc.	32.748	35,958 124,857	1,792	Station Casinos Inc.	57,427	141,927
4,041 7,575	New York Times Co., Class 'A' Newell Rubbermaid Inc.	196,165 351,508	210,423	1,538 1,355	Steak n Shake Co. (The) Stein Mart Inc.	33,615 17,434	30,453 28,729
91,989 7,201	News Corp., Class 'A' Nike Inc., Class 'B'	1,883,091 472,277	1,670,956 730,064	5,156 404	Stewart Enterprises Inc., Class 'A' Strayer Education Inc.	109,013 28,762	32,584 44,220
7,517	Nordstrom Inc.	179,536	328,409	1,959	Stride Rite Corp.	30,179	31,031

Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
1,224	Superior Industries International Inc.	41,654	31,828	3,693	Estée Lauder Cos. Inc., Class 'A'	171,923	144,432
1,776 1,558	SureBeam Corp., Class 'A' Talbots Inc.	8,758 24,311	3 50,632	1,917 10,485	Flowers Foods Inc. General Mills Inc.	36,056 655,248	61,716 604,074
24,372 1.543	Target Corp. Technical Olympic USA Inc.	696,951 30,073	1,565,004 38,014	1,661 1,061	Gold Kist Inc. Great Atlantic & Pacific Tea Corp. Inc.	29,789 15,484	29,007 39,388
1,543 2,694	Tempur-Pedic International Inc.	40,486	36,190	1,217	Hain Celestial Group Inc.	43,125	30,082
1,505 1,907	Tenneco Automotive Inc. Texas Roadhouse Inc., Class 'A'	26,342 34,157	34,476 34,640	606 9,634	Hansen Natural Corp. Heinz (H.J.) Co.	56,221 615,882	55,790 379,483
1,907 1,573 4,004	Thor Industries Inc. Tiffany & Co.	14,359 75,158	73,629 179,093	6,772 3,802	Hershey Co. (The) Hormel Foods Corp.	325,063 101,742	437,067 145,142
1.864	Timberland Co. (The), Class 'A'	25,098	70,875	1,590	Ingles Markets Inc., Class 'A'	30.017	29,068
121,346 4,591	Time Warner Inc. TiVo Inc.	5,429,480 28,331	2,472,126 27,458	416 11,404	J & J Snack Foods Corp. Kellogg Co.	19,352 628,168	28,870 575,759
13,229 3,626	TJX Cos. Inc.	207,154	358,984	13,248	Kimberly-Clark Corp.	1,068,402	923,123
3,626 4,259	Todays Man Inc. Toll Brothers Inc.	17,077 61,021	 172,339	47,060 20,057	Kraft Foods Inc., Class 'A' Kroger Co.	1,919,005 576,993	1,546,944 442,351
955 1,053	Too Inc.	22,855 55,864	31,471 65,119	984 1,419	Lancaster Colony Corp. Lance Inc.	54,965 37,367	42,587 30,881
2,099	Tractor Supply Co. Triarc Cos. Inc., Class 'B', Series 1	32,108	36,411	2,147	Loews Corp. (Carolina Group)	108,256	110,328
8,751 1,356	Tribune Co. Trump Entertainment Resorts Inc.	448,216 31,965	309,332 31,886	1,037 1,817	Longs Drug Stores Corp. Mannatech Inc.	38,640 30,672	44,082 29,312
2 723	TRW Automotive Holdings Corp	67,531	83,816	3,784	McCormick & Co. Inc.	97,839	136,675
1,137 1,612	Tuesday Morning Corp. Tupperware Corp.	34,108 58,909	27,786 42,180	1,102 1,837	Molson Coors Brewing Co., Class 'B' NBTY Inc.	109,179 48,365	86,236 34,871
1,273 869	United Auto Group Inc.	35,672 33,585	56,806 31,408	1,909 823	Nu Skin Enterprises Inc., Class 'A' Peet's Coffee & Tea Inc.	50,375 30,520	39,203 29,178
8,901	Universal Technical Institute Inc. Univision Communications Inc., Class 'A'	365,408	305,589	6,802	Pepsi Bottling Group Inc. (The)	138,644	227,328
4,685 3,100	Urban Outfitters Inc. V.F. Corp.	59,917 203,839	138,516 200,401	3,778 46,359	PepsiAmericas Inc. Pepsico Inc.	81,936 2,462,972	102,653 3,199,434
975	Vail Resorts Inc.	27,425	37,619	1.027	Performance Food Group Co.	39,985	34,035
1,425 654	Valassis Communications Inc. Value Line Inc.	57,315 39,121	48,390 26,899	1,831 1,890	Pilgrim's Pride Corp. Playtex Products Inc.	43,083 21,535	70,925 30,181
712 44,561	Vertrue Inc.	28,257 1,812,326	29,385 1,696,958	1,574 95,334	Premium Standard Farms Inc. Procter & Gamble Co.	29,128 5,069,127	27,506 6,445,772
1,336 4,094	Viacom Inc., Class 'B' VistaPrint Ltd.	33,999	35.511	805	Ralcorp Holdings Inc.	30,241	37,530
4,094 795	Visteon Corp. Volcom Inc.	75,940 30,633	29,938 31,584	1,190 10,186	Reddy Ice Holdings Inc. Revion Inc., Class 'A'	30,215 103,929	30,318 36,886
1 266	Warnaco Group Inc. (The)	31,494	39,516	4,056	Reynolds American Inc.	299,639	451,675
4,085 264	Warner Music Group Corp. Washington Post Co., Class 'B'	85,748 204,877	91,954 235,920	14,236 1,286	Rite Aid Corp. Ruddick Corp.	325,953 31,593	57,872 31,968
1,226 2,825	WCI Communities Inc.	54,913	38,453	12,283	Safeway Inc.	572,760	339,483
3,118	Weight Watchers International Inc. Wendy's International Inc.	138,124 108,780	163,120 201,273	804 21,723	Sanderson Farms Inc. Sara Lee Corp.	26,965 634,548	28,674 479,601
2,352 2,676	WestPoint Stevens Inc., Class A' Westwood One Inc.	93,753 54,118	1 50,953	35 1,942	Seaboard Corp. Smart & Final Inc.	10,051 31,097	61,778 29,219
1,840	Whirlpool Corp.	156,132	180,033	3,046	Smithfield Foods Inc.	66,898	108,880
1,633 242	Wiley (John) & Sons Inc., Class 'A' William Lyon Homes Inc.	32,433 20,286	74,472 28,524	1,602 1,466	Smucker (J.M.) Co. (The) Spectrum Brands Inc.	92,102 38,931	82,341 34,781
3,176 919	Williams Sonoma Inc. Winnebago Industries Inc.	60,266 27,509	160,088 35,727	3,718 17,528	Supervalu Inc. Sysco Corp.	116,651 353,714	141,067 635,759
1,027	WMS Industries Inc.	10,897	30,100	1,482	Tootsie Roll Industries Inc.	81,201	50,084
1,579 1,887	Wolverine World Wide Inc. World Wrestling Entertainment Inc.	32,681 32,182	41,428 32,359	1,372 9,718	TreeHouse Foods Inc. Tyson Foods Inc., Class 'A'	45,034 221,981	30,003 194,121
2,698	Wynn Resorts Ltd.	183,756	172,869	1,076	United Natural Foods Inc.	27,613	33,183
3,012 6,102	Xerium Technologies Inc. XM Satellite Radio Holdings Inc.,	31,490	29,590	703 685	Universal Corp. USANA Health Sciences Inc.	41,741 24,293	35,608 30,695
1,250	Class 'A' Yankee Candle Co. Inc. (The)	209,501 40,225	194,453 37,381	4,547 1,410	UST Inc. Vector Group Ltd.	222,285 61,267	216,872 29,928
8,062	Yum! Brands Inc.	227,157	441,498	28,137	Walgreen Co.	958,515	1,454,748
1,427 638	Zale Corp. Zumiez Inc.	29,934 30,035	41,924 32,211	115,094 929	Wal-Mart Stores Inc. WD-40 Co.	6,263,022 35,095	6,292,122 28,498
	scretionary (12.01%)	63,881,997	64,154,991	746	Weis Markets Inc.	37.546	37,507 319,846
2,504	· · · · · · · · · · · · · · · · · · ·	80,811	133,821	3,538 6,181	Whole Foods Market Inc. Wrigley (Wm. Jr.) Co.	81,907 400,820	480,080
10,098 56,995 21,383 18,053 12,955	Albertson's Inc.	576,655	251 844	Consumer Sta	aples (8.19%)	42,219,746	43,708,775
56,995 21,383	Altria Group Inc. Anheuser-Busch Cos. Inc.	3,306,668 972,388	4,974,755 1,073,079	998	Alliance Resource Partners L.P.	21,127	43,368
18,053	Archer-Daniels-Midland Co.	434,703	520,045 432,058	1,319	Alon USA Energy Inc.	31,658	30,277 38,418
1,917	BJ's vynolesale Club Inc.	372,142 52,603	66,195	1,712 2,509	Alpha Natural Resources Inc. Amerada Hess Corp.	39,207 204,259	371,695
3,343 3,050	Brown-Forman Corp., Class 'B' Bunge Ltd.	152,940 120,651	270,703 201,693	6,519 9,029	Anadarko Petroleum Corp. Apache Corp.	444,995 265,810	721,537 722,696
11,343 1,377	Campbell Soup Co.	724,552	394,462	1,692	Arch Coal Inc.	60,364	157,133
1,377 628	Casey's General Stores Inc. Central European Distribution Corp.	31,480 17,616	39,892 29,447	450 638	Atlas America Inc. Atlas Pipeline Partners L.P.	20,376 30,758	31,656 30,258
608	Central Garden & Pet Co.	32,273	32,628	798	ATP Oil & Gas Corp.	35,109	34,500
754 1,293	Chattem Inc. Chiquita Brands International Inc.	16,511 37,650	32,052 30,223	414 9,185	Atwood Oceanics Inc. Baker Hughes Inc.	14,497 431,201	37,736 652,136
130	Chiquita Brands International Inc., Warrants, 2009/01/01	19,850	887	604 1,195	Berry Petroleum Co., Class 'A' Bill Barrett Corp.	15,987	40,358
1,747	Church & Dwight Co. Inc.	47,671	67,406	8,871	BJ Services Co.	58,428 157,822	53,897 379,999
4,242 567	Clorox Co. Coca-Cola Bottling Co. Consolidated	282,238 33,401	281,907 28,481	2,789 1,765	Boardwalk Pipeline Partners L.P. Bois d'Arc Energy Inc.	60,417 34,617	58,578 32,700
66.265	Coca-Cola Co. (The)	5,283,681	3,120,295	589	Bois d'Arc Energy Inc. BP Prudhoe Bay Royalty Trust	13,364	45,823
12,907 14,427	Coca-Cola Enterprises Inc. Colgate-Palmolive Co.	553,393 874,478	289,032 924,382	2,042 1,024	Brigham Exploration Co. Bronco Drilling Co. Inc.	30,711 30,339	28,290 27,524
14,427 14,543 2,037	ConAgra Foods Inc. Corn Products International Inc.	516,368 48,118	344,525 56,847	1,043 10,648	Buckeye Partners L.P. Burlington Resources Inc.	56,039 346,653	51,440 1,072,195
12,692 22,294	Costco Wholesale Corp.	374,090	733,450	1,338	Cabot Oil & Gas Corp.	24,958	70,491
22,294 4,101	CVS Corp. Dean Foods Co.	585,962 144,845	688,049 180,413	2,206 663	Cal Dive International Inc. CARBO Ceramics Inc.	19,634 26,196	92,486 43,774
5,485	Del Monte Foods Co.	67,090	66,828 30,293	967	Carrizo Oil & Gas Inc.	30,867	27,912 64,479
1,127 2,626	Delta & Pine Land Co. Dreyer's Grand Ice Cream Holdings Inc.	49,905 251,778	254,240	1,483 8,558	Cheniere Energy Inc. Chesapeake Energy Corp.	66,225 109,345	317,206
1,325 1,946	Elizabeth Arden Inc. Energizer Holdings Inc.	34,134 70,436	31,049 113,184	62,007 2,237	Chevron Corp. Cimarex Energy Co.	3,828,344 52,289	4,112,048 112,392
1,340	Energizer Florumga IIIG.	70,430	113,104	۷,۷۵۱	Official Energy Co.	52,203	112,032

		Average Cost	Current Value			Average Cost	Current Value
Shares	Holdings	(\$)	(\$)	Shares	Holdings	(\$)	(\$)
633 1,120	Clayton Williams Energy Inc. Comstock Resources Inc.	29,697 8,946	30,864 39,917	2,939 4,552	Rowan Cos. Inc. RPC Inc.	143,593 41,213	122,359 140,061
38,318 2,473	ConocoPhillips CONSOL Energy Inc.	1,590,822 46,753	2,604,205 188,294	16,226 682	Schlumberger Ltd. Seacor Holdings Inc.	1,519,450 44,199	1,841,420 54,254
3.024	Cooper Cameron Corp.	124,565	146,245	5,845	Smith International Inc.	141,435	253,381
709 417	Copano Energy LLC Crosstex Energy Inc.	31,649 30,170	32,342 30,718	4,481 1,585	Southwestern Energy Co. St. Mary Land & Exploration Co.	39,847 20,882	188,127 68,154
784	Crosstex Energy L.P.	31,126	31,211	733	Stone Energy Corp.	34,955	38,985
1,577 2,997	Delta Petroleum Corp. Denbury Resources Inc.	31,094 34,859	40,104 79,752	3,789 706	Sunoco Inc. Sunoco Logistics Partners L.P.	115,810 36,067	346,919 31,916
12,981 3,539	Devon Energy Corp. Diamond Offshore Drilling Inc.	384,559 209,838	948,341 287,567	2,066 1,162	Superior Energy Services Inc. Superior Well Services Inc.	26,563 32,787	50,802 32,252
1,019	Dorchester Minerals L.P.	23,661	30,318	769	Swift Energy Co.	18,329	40,487
2,352 502	Dresser-Rand Group Inc. Dril-Quip Inc.	64,893 19,873	66,434 27,679	3,323 829	Syntroleum Corp. TC Pipelines L.P.	35,396 22,003	35,052 31,473
16,981 542	El Paso Corp.	723,474 29,970	241,210 28,713	2,283 1,925	Teekay Shipping Corp. TEPPCO Partners L.P.	110,039 84,824	106,409 78,344
1,357	Enbridge Energy Management LLC Encore Acquisition Co.	23,926	50,789	1,843	Tesoro Corp.	44,737	132,511
1,106 4,176	Energy Partners Ltd. Ensco International Inc.	18,780 184,926	28,152 216,348	938 1,643	TETRA Technologies Inc. Tetra Tech Inc.	18,616 25,805	33,442 30,075
2,401	Enterprise GP Holdings L.P.	98,756	105,794	1,583	Tidewater Inc.	99,152	82,215
10,452 6,562	Enterprise Products Partners L.P. EOG Resources Inc.	334,663 119.316	293,150 562,410	1,671 8,830	Todco, Class 'A' Transocean Inc.	80,889 546,034	74,292 718,836
2,393 175,192	Evergreen Solar Inc.	119,316 32,305 8,038,337	29,771 11,495,221	4,207 1,258	Ultra Petroleum Corp.	32,823 33,313	274,224 80,868
1,902	ExxonMobil Corp. FMC Technologies Inc.	57,165	95,361	864	Unit Corp. Universal Compression Holdings Inc.	30,750	41,502
1,668 1,228	Forest Oil Corp. Foundation Coal Holdings Inc.	44,106 53,473	88,792 54,511	2,320 16,822	USEC Inc. Valero Energy Corp.	25,352 411,496	32,386 1,013,972
1,508	Frontier Oil Corp.	16,361	66,112	1,024	Valero L.P.	60,963	61,915
1,041 490	General Maritime Corp. Giant Industries Inc.	20,125 31,787	45,042 29,742	920 1,794	Veritas DGC Inc. Vintage Petroleum Inc.	25,554 39,478	38,141 111,762
3,048	Global Industrial Ltd.	48.754	40,412	1,815	W&T Offshore Inc.	64,240	62,334
6,592 1,131	GlobalSantaFe Corp. Goodrich Petroleum Corp.	312,394 26,662	370,776 33,228	1,700 9,069	Warren Resources Inc. Weatherford International Ltd.	30,646 300,237	31,416 383,501
3,378 5,253	Grant Prideco Inc. Grey Wolf Inc.	71,485 38,035	174,098 47,434	2,042 769	Western Gas Resources Inc. W-H Energy Services Inc.	38,358 15,636	112,327 29,716
774	GulfMark Offshore Inc.	21,764	26,781	945	Whiting Petroleum Corp.	47,080	44,156
13,906 2,706	Halliburton Co. Hanover Compressor Co.	822,615 93,406	1,006,496 44,602	15,314 768	Williams Cos. Inc. World Fuel Services Corp.	519,465 25,334	414,489 30,252
1,388	Helmerich & Payne Inc.	71,950	100,380	9,553	XTO Energy Inc.	117,931	490,341
973 878	Hercules Offshore Inc. Holly Corp.	29,707 14,414	32,291 60,379	Energy (8.32)	%)	30,023,095	44,442,369
699 776	Holly Energy Partners L.P. Hornbeck Offshore Services Inc.	31,532 31,015	30,122 29,642	1,034	1st Source Corp.	28,712	30,378
777	Houston Exploration Co.	17,802	47,924	2,352 1,290	21st Century Insurance Group Acadia Realty Trust	77,745 25,247	44,454 30,214
1,101 645	Hugoton Royalty Trust Hydril Co.	30,140 28,124	48,757 47,166	612	Accredited Home Lenders Holding Co.	29,367	35,445
718	Ineray Holdings L.P.	30,141	30,211	2,310	Advance America Cash Advance Centers Inc.	33,619	33,460
1,017 3,466	Inergy L.P. Input/Output Inc.	30,956 27,333	30,805 28,463	861 922	Advanta Corp., Class 'A' Affiliated Managers Group Inc.	20,431 43,075	30,304 86,432
602 1,347	James River Coal Co. KCS Energy Inc	27,294 41,453	26,863 38,110	13,837	Aflac Inc.	373,834	750,319
3,160	Kerr-McGee Corp.	197,176	335,396	448 138	Alabama National Bancorp Alexander's Inc.	22,051 18,110	33,891 39,576
1,922 3,738	KFx Inc. Kinder Morgan Inc.	26,615 222,034	38,415 401,504	583	Alexandria Real Estate Equities Inc.	43,432	54,823
1,567 797	Kinder Morgan Management LLC	74,775	83,214	2,202 215	Alfa Corp. Alleghany Corp.	26,976 59,624	41,413 71,327
546	Lone Star Technologies Inc. Lufkin Industries Inc.	17,379 33,839	48,096 31,808	2,198	Alliance Capital Management Holding L.P.	102,981	145,043
1,826 10,053	Magellan Midstream Partners L.P. Marathon Oil Corp.	69,809 481,212	68,748 715,996	18,540	Allstate Corp. (The)	1,138,538	1,171,021
2,089	Massey Energy Co.	35,525	92,413	2,275 2,985	AMB Property Corp. Ambac Financial Group Inc.	101,456 181,990	130,671 268,703
1,170 1,404	Maverick Tube Corp. McMoRan Exploration Co.	30,360 34,960	54,478 32,424	831 1,056	Amcore Financial Inc. American Campus Communities Inc.	29,552	29,520
5,075 4,349	Murphy Oil Corp. Nabors Industries Ltd.	165,998 203,680	320,072	2,255	American Equity Investment Life	30,737	30,592
1,139	NATCO Group Inc., Class 'A'	32,045	384,832 27,223	34,288	Holding Co. American Express Co.	33,236 1,758,553	34,376 2,061,155
4,752 697	National-Oilwell Varco Inc. Natural Resource Partners L.P.	195,925 36,714	348,051 40,914	2,118	American Financial Group Inc.	73,622	94,784
3,478	Newfield Exploration Co.	109,866	203,426	3,532 1,364	American Financial Realty Trust American Home Mortgage	69,971	49,511
3,301 3,636	Newpark Resources Inc. Noble Corp.	23,730 167,810	29,422 299,611	71,415	Investment Corp. American International Group Inc.	43,014 7,140,522	51,896 5,691,975
4,748 2,396	Noble Energy Inc. NRG Energy Inc.	162,520 106,227	223,519 131,884	729	American National Insurance Co.	103,482	99,627
621	NS Group Inc.	30,076	30,330	583 1,300	American Physicians Capital Inc. American Real Estate Partners L.P.	30,058 19,997	31,184 58,542
10,960 693	Occidental Petroleum Corp. Oceaneering International Inc.	488,106 17,667	1,022,698 40,298	4,065	AmeriCredit Corp.	73,710	121,705
837	Offshore Logistics Inc.	26,298	28,550	6,858 11,076	Ameriprise Financial Inc. Ameritrade Holding Corp.	285,080 184,356	328,458 310,522
1,360 1,084	Oil States International Inc. Overseas Shipholding Group Inc.	22,518 42,648	50,330 63,808	1,076 702	AmerUs Group Co. AMLI Residential Properties Trust	55,686 22,816	71,230 31,203
945 1,461	Pacific Energy Partners L.P. Parallel Petroleum Corp.	32,790 30,126	32,422 29,030	9,735	AmSouth Bancorp.	355,903	298,059
2,598	Parker Drilling Co.	17,833	32,867	847 3,337	Anchor BanCorp Wisconsin Inc. Annaly Mortgage Management Inc.	22,077 86,489	30,019 42,645
4,577 3,596	Patterson-UTI Energy Inc. Peabody Energy Corp.	71,677 99,979	176,171 346,219	2,442	Anthracite Capital Inc.	32,415	30,038
502 482	Penn Virginia Corp.	10,800	33,660	8,692 2,605	Aon Corp. Apartment Investment & Management	419,698	365,020
1,955	Penn Virginia Resource Partners L.P. Petrohawk Energy Corp.	30,163 31,757	31,289 30,191	5,498	Co., Class 'A' Archstone-Smith Trust	140,673 177,150	115,240 269,038
770 1,463	Petroleum Development Corp. Pioneer Drilling Co.	30,944 31,303	29,989 30,642	1,836	Arden Realty Inc.	68,944	96,148
3,959	Pioneer Natural Resources Co.	132,850	237,109	820 2,440	Argonaut Group Inc. Ashford Hospitality Trust	22,673 30,821	31,390 29,900
1,868 2,129	Plains All American Pipeline L.P. Plains Exploration & Production Co.	76,294 44,277	86,346 98,808	1,245 3,567	Asset Acceptance Capital Corp. Associated Banc-Corp.	31,525 109,284	32,665 135,629
1,759 4,350	Pogo Producing Co. Pride International Inc.	85,455 153,422	102,348 156,255	3,846	Assurant Inc.	157,660	195,388
2,086	Quicksilver Resources Inc.	27,287	102,368	3,072 2,002	Astoria Financial Corp. Avalonbay Communities Inc.	69,625 105,984	105,504 208,723
3,536 757	Range Resources Corp. Remington Oil & Gas Corp.	43,238 17,560	108,799 32,277	327	BancFirst Corp.	15,314	30,177
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Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
2,112	BancorpSouth Inc.	67,166	54,450	10,164	E*Trade Financial Corp.	123,991	247,672
2,490 111,163	Bank Mutual Corp. Bank of America Corp.	36,109 5,020,925	30,832 5,992,811	1,385 603	East West Bancorp Inc. EastGroup Properties Inc.	45,969 19,908	59,037 31,810
1,471 21,381	Bank of Hawaii Corp. Bank of New York Co. Inc. (The)	56,368 1,008,292	88,564 795,492	3,668 2,180	Eaton Vance Corp. Edwards (A.G.) Inc.	73,390 128,956	117,231 119,332
711	Bank of the Ozarks Inc.	19,385	30,647	1,514	Encore Capital Group Inc.	31,693	30,685
1,874 1,787	BankAtlantic Bancorp Inc., Class 'A' BankFinancial Corp.	42,627 30,485	30,648 30,644	689 1,904	Entertainment Properties Trust Equity Inns Inc.	30,017 25,384	32,798 30,137
1,012 816	BankUnited Financial Corp., Class 'A' Banner Corp.	32,077 25,281	31,410 29,740	628 11,190	Equity Lifestyle Properties Inc. Equity Office Properties Trust	24,317 494,657	32,645 396,462
15.096	BB&T Corp.	687,093	739,057	1,953 7,711	Equity One Inc.	37,048	52,746
3,129 3,479	Bear Stearns Cos. Inc. (The) Berkley (W.R.) Corp.	227,219 69,629	422,278 193,527	1,746	Equity Residential Erie Indemnity Co., Class 'A'	281,010 75,778	352,377 108,506
43 1,228	Berkshire Hathaway Inc., Class 'A' BioMed Realty Trust Inc.	3,995,966 35,758	4,451,422 35,002	3,298 631	eSPEED Inc. Essex Property Trust Inc.	58,966 51,759	29,703 67,961
1,769	BlackRock Inc., Class 'A'	198,696	224,169	1,761	Extra Space Storage Inc.	30,237	31,680
1,829 869	BOK Financial Corp. Boston Private Financial Holdings Inc.	88,618 28,718	97,063 30,880	1,545 26,638	F.N.B. Corp., Pennsylvania Fannie Mae	57,094 2,128,371	31,331 1,518,830
3,038 1,474	Boston Properties Inc. Brandywine Realty Trust	189,749 46,364	263,075 48,057	815 1,444	FBL Financial Group Inc., Class 'A' Federal Realty Investment Trust	25,468 59,796	31,237 102,305
1,397	BRE Properties Inc., Class 'A'	59,982	74,219	2,983	Federated Investors Inc., Class 'B'	72,923	129,069
1,405 1,908	Bristol West Holdings Inc. Brookline Bancorp Inc.	31,607 36,103	31,233 31,583	1,635 834	Felcor Lodging Trust Inc. Fidelity Bankshares Inc.	80,995 20,238	32,870 31,858
4,004 873	Brown & Brown Inc. Calamos Asset Management Inc., Class 'A'	95,572 32,718	142,844 32,073	4,567 4,567	Fidelity National Financial Inc. Fidelity National Title Group Inc., Class 'A'	177,655 124,744	196,272 129,906
1,424	Camden Property Trust	67,720	96.347	2.326	Fieldstone Investment Corp.	30,458	32,225
692 8,460	Capital City Bank Group Inc. Capital One Financial Corp.	29,717 496,376	27,719 853,852	15,227 616	Fifth Third Bancorp Financial Federal Corp.	932,424 26,277	670,941 31,985
851 3,968	Capital Trust Inc., Class 'A' CapitalSource Inc.	29,835 109,697	29,107 103,829	2,616 2,599	First Acceptance Corp. First American Corp.	30,973 80,315	31,445 137,532
696	Capitol Bancorp Ltd.	25,349	30,440	2,224	First BanCorp (Puerto Rico)	20,760	32,241
2,039 1,594	Capitol Federal Financial CarrAmerica Realty Corp.	78,861 69,753	78,458 64,482	1,265 905	First Busey Corp., Class 'A' First Cash Financial Services Inc.	30,541 30,931	30,869 30,827
1,123 1,118	Cascade Bancorp Cash America International Inc.	32,009 28,561	30,185 30,286	992 287	First Charter Corp. First Citizens Bancshares Inc.	32,171 45,820	27,417 58,476
1,395	Cathay General Bancorp	35.526	58,567	1,970	First Commonwealth Financial Corp.	43,169	29,755
1,945 1,744	CB Richard Ellis Group Inc., Class 'A' CBL & Associates Properties Inc.	127,301 32,332	133,710 80,492	493 1,435	First Community Bancorp First Financial Bancorp	22,859 30,508	31,312 29,369
1,453 2,141	CBOT Holdings Inc., Class 'A' Centennial Bank Holdings Inc.	152,819 30,378	159,141 30,937	692 849	First Financial Bankshares Inc. First Financial Holdings Inc.	28,310 33,069	28,341 30,467
1.328	CenterPoint Properties Corp.	34,414	76,758	3,398	First Horizon National Corp.	167,958	152,583
827 724	Central Pacific Financial Corp. Charter Financial Corp.	28,931 31,383	34,701 30,201	745 1,135	First Indiana Corp. First Industrial Realty Trust Inc.	17,581 49,864	29,920 51,045
1,413 801	CharterMac Chemical Financial Corp.	36,376 32,908	34,960 29,717	1,801 1,017	First Marblehead Corp. (The) First Merchants Corp.	129,320 33,033	69,132 30,888
909	Chicago Mercantile Exchange			1,279	First Midwest Bancorp Inc.	38,136	52,382
1,270	Holdings Inc. Chittenden Corp.	115,199 35,422	390,219 41,258	3,249 981	First Niagara Financial Group Inc. First Potomac Realty Trust	57,331 29,826	54,918 30,482
5,256 4,833	Chubb Corp. (The) Cincinnati Financial Corp.	539,634 254,015	599,551 252,248	682 1,048	First Republic Bank First State Bancorporation	22,040 30,419	29,485 29,369
5,802	CIT Group Inc.	211,947	350,944	502	FirstFed Financial Corp.	14,394	31,971
143,169 1,191	Citigroup Inc. Citizens Banking Corp.	7,294,771 50,832	8,116,296 38,608	2,301 1,781	FirstMerit Corp. Flagstar Bancorp Inc.	90,328 50,875	69,644 29,959
2,674 757	Citizens Inc., Class 'À' City Bank	28,437 31,394	17,023 31,454	2,777 1,466	Forest City Enterprises Inc., Class 'A' Franklin Bank Corp. (Houston)	57,289 30,365	123,043 30,808
724 1,350	City Holding Co.	17,845 79,949	30,404	6,880 1,665	Franklin Resources Inc.	310,353	755,546
7,044	City National Corp. CNA Financial Corp.	353,170	114,238 269,317	19,006	Franklin Street Properties Corp. Freddie Mac	40,444 1,369,667	40,747 1,450,891
1,729 1,389	CNA Surety Corp. CoBiz Inc.	31,042 32,865	29,427 29,579	11,008 4,315	Freescale Semiconductor Inc., Class 'B' Friedman, Billings, Ramsey Group Inc.,	241,519	323,661
1,494 1,763	Cohen & Steers Inc. Collegiate Funding Services	31,360	32,513 40,674	809	Class 'A' Frontier Financial Corp.	112,099	49,902 30,241
4,240	Colonial BancGroup Inc. (The)	40,130 93,733	117,979	4,325	Fulton Financial Corp.	22,754 75,698	88,920
1,195 907	Colonial Properties Trust Columbia Banking Systems Inc.	41,324 31.010	58,602 30.249	2,554 829	Gallagher (Arthur J.) & Co. GAMCO Investors Inc., Class 'A'	40,533 45.972	92,129 42,154
4,717 4,367	Comerica Inc. Commerce Bancorp Inc.	31,010 417,330 71,208	30,249 312,757 175,536	6,538 12,942	General Growth Properties Inc. Genworth Financial Inc.	45,972 177,572 448,699	358,880 522,787
1.972	Commerce Bancshares Inc.	92,983	120,063	1,016	Getty Realty Corp. GFI Group Inc.	32.895	31,202 40,778
924 976	Commerce Group Inc. Commerce One Inc.	42,939 139,641	61,826 138	736 860	GFI Group Inc. Glacier Bancorp Inc.	40,758 22,017	40,778 30,189
1,562 1,482	Commercial Capital Bancorp Inc. Commercial Net Lease Realty Inc.	36,200 30,159	31,238 35,265	1,434 1,025	Glenborough Realty Trust Inc. Glimcher Realty Trust	53,290 28,967	30,320 29,120
1,097	Community Bank Systems Inc.	25,865	28,897	1,884	Global Signal Inc.	94,908	94,986
899 782	Community Banks Inc. Community Trust Bancorp Inc.	30,398 22,833	29,405 28,090	1,741 1,468	GMH Communities Trust Gold Banc Corp. Inc.	30,821 16,095	31,543 31,244
3,381 1,418	Compass Bancshares Inc. CompuCredit Corp.	129,703 43,570	190,722 63,740	8,427 13,281	Golden West Financial Corp. Goldman Sachs Group Inc.	303,920 1,665,738	649,704 1,981,319
4,148	Conseco Inc.	43,570 114,950 14,831	63,740 112,270 41,308	1,131	Gramercy Capital Corp.	30,812	30,096
995 767	Corporate Office Properties Trust Corus Bankshares Inc.	29.965	50,416	1,313	Great American Financial Resources Inc.	24,900 23,654	30,430 27,028
16,364 1,349	Countrywide Financial Corp. Cousins Properties Inc.	334,691 41,194	653,563 44,596	838 1,410	Great Southern Bancorp Inc. Greater Bay Bancorp	23,654 57,568	27,028 42,198
3,887 2,736	Covanta Holding Corp. Crescent Real Estate Equities Co.	62,150	68,381 63,346	843 895	Greenhill & Co. Inc. Hancock Holding Co.	54,677 15,220	55,304 39,530
1,427	Cullen Frost Bankers Inc.	144,763 70,583	89,482	1,444	Hanmi Financial Corp.	20,012	30,126
1,665 1,974	CVB Financial Corp. Deerfield Triarc Capital Corp.	18,303 29,643	39,502 31,591	1,465 680	Hanover Insurance Group Inc. Harbor Florida Bancshares Inc.	65,709 15,265	71,483 29,430
860	Delphi Financial Group Inc., Class 'A'	31,807	46,222	963	Harleysville Group Inc.	30,049	29,811
2,984 2,264	Developers Diversified Realty Corp. DiamondRock Hospitality Co.	102,508 30,485	163,900 31,631	1,228 8,159	Harleysville National Corp. Hartford Financial Services Group	38,686	27,399
1,150 1 749	Digital Realty Trust Inc. Dime Community Bancorp Inc.	31,329 18.382	30,401 29,850	2,881	Inc. (The) HCC Insurance Holdings Inc.	550,583 64,567	818,612 99,886
1,200 2,970	Donegal Group Inc., Class 'B'	30,711 78,144	29,788	3,652 1,421	Health Care Property Investors Inc. Health Care REIT Inc.	81,087 57,559	109,041 56,272
770	Doral Financial Corp. Downey Financial Corp. DTVN Holdings Inc.	46,709	36,776 61,515	1,295	Healthcare Realty Trust Inc.	55,858	50,329
3,800 3,933	DTVN Holdings Inc. Duke Realty Corp.	13,335 132,088	9 153,451	1,286 2,433	Heritage Property Investment Trust Highland Hospitality Corp.	48,897 30,817	50,175 31,405
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1,476 986 867 3,475 1,421 1,973 9,701 5,499 16,447 1,237 6,393 479 2,481 2,311 893 901 1,720 704 1,837 1,538 1,220 1,756 1,029 20 1,154 1,824 1,165 3,060 96,838 6,244 1,1559	Highland Insurance Group Inc. Highwoods Properties Inc. Highwoods Properties Inc. Hilb, Rogal & Hobbs Co. Home Properties Inc. Home Properties Inc. HomeBanc Corp. Horace Mann Educators Corp. Hospitality Properties Trust Host Marriott Corp. HRPT Properties Trust Hudson City Bancorp Inc. Hudson United Bancorp Huntington Bancshares Inc. IBERIABANK Corp. Impac Mortgage Holdings Inc. Independence Community Bank Corp. Independent Bank Corp. (Massachusetts) Independent Bank Corp. (Michigan) IndyMac Bancorp Inc. Infinity Property & Casualty Corp. Inland Real Estate Corp. Innkeepers USA Trust Integra Bank Corp. International Bancshares Corp. International Securities Exchange Inc. Interstate General Co. L.P. Investment Technology Group Investors Financial Services Corp. Irvin Financial Corp. iStar Financial Inc.	66,580 57,512 25,221 44,102 31,181 40,702 105,550 199,892 111,301 99,666 50,274 218,309 26,951 51,487 109,240 25,903 32,150 59,379 27,741 32,095 24,258 32,590 59,240 34,228 157 39,868	49,053 44,356 41,322 30,364 31,472 92,421 214,746 66,485 232,856 60,228 177,365 28,542 27,272 107,255 29,761 28,660 78,400 30,601 31,738 28,746 30,413 60,225	2,814 7,305 3,142 1,188 12,876 6,050 1,399 945 2,090 3,068 1,783 1,691 1,903 5,026 824 865 2,204 1,699 1,255 1,118 394 630	New Plan Excel Realty Trust New York Community Bancorp Inc. NewAlliance Bancshares Inc. Newcastle Investment Corp. North Fork Bancorporation Inc. Northwest Bancorp Inc. Novastar Financial Inc. Novastar Financial Inc. Nuveen Investments Inc., Class 'A' Ocwen Financial Corp. Odyssey Re Holdings Corp. Odio Casualty Corp. Old National Bancorp Old Republic International Corp. Old Second Bancorp Inc. Omega Financial Corp. Omega Healthcare Investors Inc. optionsXpress Holdings Inc. Pacific Capital Bancorp Pan Pacific Retail Properties Inc.	89,175 158,755 55,751 49,423 318,884 368,329 40,501 43,734 36,818 64,007 46,632 52,513 49,745 135,327 25,305 39,626 29,887 49,020 44,393 97,022 55,808	76,197 140,971 53,367 34,486 411,524 366,228 34,744 31,031 104,054 31,180 52,237 55,942 48,105 154,176 29,425 28,161 32,414 48,724 52,161 87,358
986 867 3,475 1,421 1,973 9,701 5,499 16,447 1,237 6,393 479 2,481 2,311 893 901 1,720 704 1,837 1,538 1,220 1,756 1,029 20 1,154 1,824 1,165 3,060 96,838 6,244 1,559	Hilb, Rogal & Hobbs Co. Home Properties Inc. HomeBanc Corp. Horace Mann Educators Corp. Hospitality Properties Trust Host Marriott Corp. HRPT Properties Trust Hudson City Bancorp Inc. Hudson United Bancorp Huntington Bancshares Inc. IBERIABANK Corp. Impac Mortgage Holdings Inc. Independent Bank Corp. (Massachusetts) Independent Bank Corp. (Michigan) IndyMac Bancorp Inc. Infinity Property & Casualty Corp. Inland Real Estate Corp. Innkeepers USA Trust Integra Bank Corp. International Bancshares Corp. International Securities Exchange Inc. Interstate General Co. L.P. Investment Technology Group Investors Financial Services Corp. Irvin Financial Corp. Ister Financial Inc.	25,221 44,102 31,181 40,702 105,550 199,892 111,301 99,666 50,274 218,309 26,951 51,487 109,240 25,903 32,150 59,379 27,741 32,095 24,258 32,590 59,240 34,228 157	44,356 41,322 30,364 31,472 92,421 214,746 66,485 232,856 60,228 177,365 28,542 27,272 107,255 29,761 28,660 78,400 30,601 31,738 28,746 30,413 60,225	3,142 1,188 12,876 6,050 1,399 945 2,090 3,068 1,783 1,691 1,903 5,026 824 865 2,204 1,699 1,255 1,118 394	NewAlliance Bancshares Inc. Newcastle Investment Corp. North Fork Bancorporation Inc. Northern Trust Corp. Northwest Bancorp Inc. Novastar Financial Inc. Nuveen Investments Inc., Class 'A' Ocwen Financial Corp. Odyssey Re Holdings Corp. Ohio Casualty Corp. Old National Bancorp Old Republic International Corp. Old Second Bancorp Inc. Omega Financial Corp. Omega Healthcare Investors Inc. options/Xpress Holdings Inc. Pacific Capital Bancorp Pan Pacific Retail Properties Inc.	55,751 49,423 318,884 368,329 40,501 43,734 36,818 64,007 46,632 52,513 49,745 135,327 25,305 39,626 29,887 49,020 44,393 97,022	53,367 34,486 411,524 366,228 34,744 31,031 104,054 31,180 52,237 55,942 48,105 154,176 29,425 28,161 32,414 48,724 52,161
3,475 1,421 1,973 9,701 5,499 16,447 1,237 6,393 479 2,481 2,311 893 901 1,720 704 1,837 1,558 1,220 1,756 1,029 20 1,154 1,824 1,165 3,060 96,838 6,244 1,559	HomeBanc Corp. Horace Mann Educators Corp. Hospitality Properties Trust Host Marriott Corp. HRPT Properties Trust Hudson City Bancorp Inc. Hudson United Bancorp Huntington Bancshares Inc. IBERIABANK Corp. Impac Mortgage Holdings Inc. Independence Community Bank Corp. Independent Bank Corp. (Michigan) IndyMac Bancorp Inc. Infinity Property & Casualty Corp. Inland Real Estate Corp. Innkeepers USA Trust Integra Bank Corp. International Bancshares Corp. International Securities Exchange Inc. Interstate General Co. L.P. Investment Technology Group Investors Financial Services Corp. Irvin Financial Corp. Ister Financial Inc.	31,181 40,702 105,550 199,892 111,301 99,666 50,274 218,309 26,951 51,487 109,240 25,903 32,150 59,379 27,741 32,095 24,258 32,590 59,240 34,228 157	30,364 31,472 92,421 214,746 66,485 232,856 60,228 177,365 28,542 27,272 107,255 29,761 28,660 78,400 30,601 31,738 28,746 30,413 60,225	12,876 6,050 1,399 945 2,090 3,068 1,783 1,691 1,903 5,026 824 865 2,204 1,699 1,255 1,118 394	North Fork Bancorporation Inc. Northern Trust Corp. Northwest Bancorp Inc. Novastar Financial Inc. Nuveen Investments Inc., Class 'A' Ocwen Financial Corp. Odyssey Re Holdings Corp. Olio Casualty Corp. Old National Bancorp Old Republic International Corp. Old Second Bancorp Inc. Omega Financial Corp. Omega Financial Corp. Omega Healthcare Investors Inc. optionsXpress Holdings Inc. Pacific Capital Bancorp Pan Pacific Retail Properties Inc.	318,884 368,329 40,501 43,734 36,818 64,007 46,632 52,513 49,745 135,327 25,305 39,626 29,887 49,020 44,393 97,022	411,524 366,228 34,744 31,031 104,054 31,180 52,237 55,942 48,105 154,176 29,425 28,161 32,414 48,724 52,161
1,973 9,701 5,499 16,447 1,237 6,393 479 2,481 2,311 893 901 1,720 704 1,837 1,538 1,220 1,756 1,029 20 1,154 1,824 1,165 3,060 96,838 6,244 1,559	Horace Mann Éducators Corp. Hospitality Properties Trust Host Marriott Corp. HRPT Properties Trust Hudson City Bancorp Inc. Hudson United Bancorp Huntington Bancshares Inc. IBERIABANK Corp. Impac Mortgage Holdings Inc. Independence Community Bank Corp. Independent Bank Corp. (Massachusetts) Independent Bank Corp. (Michigan) IndyMac Bancorp Inc. Infinity Property & Casualty Corp. Inland Real Estate Corp. Innkeepers USA Trust Integra Bank Corp. International Bancshares Corp. International Securities Exchange Inc. Interstate General Co. L.P. Investment Technology Group Investors Financial Services Corp. Irvin Financial Corp. Ister Financial Inc.	40,702 105,550 199,892 111,301 99,666 50,274 218,309 26,951 51,487 109,240 25,903 32,150 59,379 27,741 32,095 24,258 32,590 59,240 34,228 157	31,472 92,421 214,746 66,485 232,856 60,228 177,365 28,542 27,272 107,255 29,761 28,660 78,400 30,601 31,738 28,746 30,413 60,225	6,050 1,399 945 2,090 3,068 1,783 1,691 1,903 5,026 824 865 2,204 1,699 1,255 1,118 394	Northern Trust Corp. Northwest Bancorp Inc. Novastar Financial Inc. Nuveen Investments Inc., Class 'A' Ocwen Financial Corp. Odyssey Re Holdings Corp. Olio Casualty Corp. Old National Bancorp Old Republic International Corp. Old Second Bancorp Inc. Omega Financial Corp. Omega Healthcare Investors Inc. optionsXpress Holdings Inc. Pacific Capital Bancorp Pan Pacific Retail Properties Inc.	368,329 40,501 43,734 36,818 64,007 46,632 52,513 49,745 135,327 25,305 39,626 29,887 49,020 44,393 97,022	366,228 34,744 31,031 104,054 31,180 52,237 55,942 48,105 154,176 29,425 28,161 32,414 48,724 52,161
9,701 5,499 16,447 1,237 6,393 479 2,481 2,311 893 901 1,720 704 1,837 1,538 1,220 1,756 1,029 20 1,154 1,824 1,165 3,060 96,838 6,244 1,559	Host Marriott Corp. HRPT Properties Trust Hudson City Bancorp Inc. Hudson United Bancorp Huntington Bancshares Inc. IBERIABANK Corp. Impac Mortgage Holdings Inc. Independence Community Bank Corp. Independent Bank Corp. (Michigan) IndyMac Bancorp Inc. Infinity Property & Casualty Corp. Inland Real Estate Corp. Innkeepers USA Trust Integra Bank Corp. International Bancshares Corp. International Securities Exchange Inc. Interstate General Co. L. P. Investment Technology Group Investors Financial Services Corp. Irvin Financial Corp. Ister Financial Inc.	199,892 111,301 99,666 50,274 218,309 26,951 51,487 109,240 25,903 32,150 59,379 27,741 32,095 24,258 32,590 59,240 34,228 157	214,746 66,485 232,856 60,228 177,365 28,542 27,272 107,255 29,761 28,660 78,400 30,601 31,738 28,746 30,413 60,225	945 2,090 3,068 1,783 1,691 1,903 5,026 824 865 2,204 1,699 1,255 1,118 394	Novastar Financial Inc. Nuveen Investments Inc., Class 'A' Ocwen Financial Corp. Odyssey Re Holdings Corp. Olio Casualty Corp. Old National Bancorp Old Republic International Corp. Old Second Bancorp Inc. Omega Financial Corp. Omega Financial Corp. Omega Healthcare Investors Inc. optionsXpress Holdings Inc. Pacific Capital Bancorp Pan Pacific Retail Properties Inc.	43,734 36,818 64,007 46,632 52,513 49,745 135,327 25,305 39,626 29,887 49,020 44,393 97,022	31,031 104,054 31,180 52,237 55,942 48,105 154,176 29,425 28,161 32,414 48,724 52,161
5,499 16,447 1,237 6,393 479 2,481 2,311 893 901 1,720 704 1,837 1,538 1,220 1,756 1,029 20 1,154 1,824 1,165 3,060 96,838 6,244 1,559	HRPT Properties Trust Hudson City Bancorp Inc. Hudson United Bancorp Huntington Bancshares Inc. IBERIABANK Corp. Impac Mortgage Holdings Inc. Independence Community Bank Corp. Independent Bank Corp. (Massachusetts) Independent Bank Corp. (Michigan) IndyMac Bancorp Inc. Infinity Property & Casualty Corp. Inland Real Estate Corp. Innkeepers USA Trust Integra Bank Corp. International Bancshares Corp. International Securities Exchange Inc. Interstate General Co. L.P. Investment Technology Group Investors Financial Services Corp. Irvin Financial Corp. IStar Financial Inc.	111,301 99,666 50,274 218,309 26,951 51,487 109,240 25,903 32,150 59,379 27,741 32,095 24,258 32,590 59,240 34,228 157	66,485 232,856 60,228 177,365 28,542 27,272 107,255 29,761 28,660 78,400 30,601 31,738 28,746 30,413 60,225	2,090 3,068 1,783 1,691 1,903 5,026 824 865 2,204 1,699 1,255 1,118 394	Nuveen Investments Inc., Class 'A' Ocwen Financial Corp. Odyssey Re Holdings Corp. Ohio Casualty Corp. Old National Bancorp Old Republic International Corp. Old Second Bancorp Inc. Omega Financial Corp. Omega Healthcare Investors Inc. optionsXpress Holdings Inc. Pacific Capital Bancorp Pan Pacific Retail Properties Inc.	36,818 64,007 46,632 52,513 49,745 135,327 25,305 39,626 29,887 49,020 44,393 97,022	104,054 31,180 52,237 55,942 48,105 154,176 29,425 28,161 32,414 48,724 52,161
1,237 6,393 479 2,481 2,311 893 901 1,720 704 1,837 1,538 1,220 1,756 1,029 20 1,154 1,824 1,165 3,060 96,838 6,244 1,1559	Hudson United Bancorp Huntington Bancshares Inc. IBERIABANK Corp. Impac Mortgage Holdings Inc. Independence Community Bank Corp. Independent Bank Corp. (Massachusetts) Independent Bank Corp. (Michigan) IndyMac Bancorp Inc. Infinity Property & Casualty Corp. Inland Real Estate Corp. Innkeepers USA Trust Integra Bank Corp. International Bancshares Corp. International Securities Exchange Inc. Interstate General Co. L.P. Investment Technology Group Investors Financial Services Corp. Irvin Financial Corp. Ister Financial Inc.	50,274 218,309 26,951 51,487 109,240 25,903 32,150 59,379 27,741 32,095 24,258 32,590 59,240 34,228 157	60,228 177,365 28,542 27,272 107,255 29,761 28,660 78,400 30,601 31,738 28,746 30,413 60,225	1,783 1,691 1,903 5,026 824 865 2,204 1,699 1,255 1,118 394	Odyssey Re Holdings Corp. Ohio Casualty Corp. Old National Bancorp Old Republic International Corp. Old Second Bancorp Inc. Omega Financial Corp. Omega Healthcare Investors Inc. optionsXpress Holdings Inc. Pacific Capital Bancorp Pan Pacific Retail Properties Inc.	46,632 52,513 49,745 135,327 25,305 39,626 29,887 49,020 44,393 97,022	52,237 55,942 48,105 154,176 29,425 28,161 32,414 48,724 52,161
479 2,481 2,311 893 901 1,720 704 1,837 1,538 1,220 1,756 1,029 20 1,154 1,824 1,165 3,060 96,838 6,244 1,559	Huntington Bancshares Inc. IBERIABANK Corp. Impac Mortgage Holdings Inc. Independence Community Bank Corp. Independent Bank Corp. (Massachusetts) Independent Bank Corp. (Michigan) IndyMac Bancorp Inc. Infinity Property & Casualty Corp. Inland Real Estate Corp. Innkeepers USA Trust Integra Bank Corp. International Bancshares Corp. International Securities Exchange Inc. Interstate General Co. L.P. Investment Technology Group Investors Financial Services Corp. Irvin Financial Corp. Istar Financial Inc.	218,309 26,951 51,487 109,240 25,903 32,150 59,379 27,741 32,095 24,258 32,590 59,240 34,228 157	177,365 28,542 27,272 107,255 29,761 28,660 78,400 30,601 31,738 28,746 30,413 60,225	1,691 1,903 5,026 824 865 2,204 1,699 1,255 1,118 394	Ohio Casualty Corp. Old National Bancorp Old Republic International Corp. Old Second Bancorp Inc. Omega Financial Corp. Omega Healthcare Investors Inc. optionsXpress Holdings Inc. Pacific Capital Bancorp Pan Pacific Retail Properties Inc.	52,513 49,745 135,327 25,305 39,626 29,887 49,020 44,393 97,022	55,942 48,105 154,176 29,425 28,161 32,414 48,724 52,161
2,481 2,311 893 901 1,720 704 1,837 1,538 1,220 1,756 1,029 20 1,154 1,824 1,165 3,060 96,838 6,244 1,559	Impac Mortgage Holdings Inc. Independence Community Bank Corp. Independent Bank Corp. (Massachusetts) Independent Bank Corp. (Michigan) IndyMac Bancorp Inc. Infinity Property & Casualty Corp. Inland Real Estate Corp. Innkeepers USA Trust Integra Bank Corp. International Bancshares Corp. International Securities Exchange Inc. Interstate General Co. L.P. Investment Technology Group Investors Financial Services Corp. Irvin Financial Corp. IStar Financial Inc.	51,487 109,240 25,903 32,150 59,379 27,741 32,095 24,258 32,590 59,240 34,228 157	27,272 107,255 29,761 28,660 78,400 30,601 31,738 28,746 30,413 60,225	5,026 824 865 2,204 1,699 1,255 1,118 394	Old Republic International Corp. Old Second Bancorp Inc. Omega Financial Corp. Omega Healthcare Investors Inc. optionsXpress Holdings Inc. Pacific Capital Bancorp Pan Pacific Retail Properties Inc.	135,327 25,305 39,626 29,887 49,020 44,393 97,022	154,176 29,425 28,161 32,414 48,724 52,161
2,311 893 901 1,720 704 1,837 1,538 1,220 1,756 1,029 20 1,154 1,824 1,165 3,060 96,838 6,244 1,559	Independence Community Bank Corp. Independent Bank Corp. (Massachusetts) Independent Bank Corp. (Michigan) IndyMac Bancorp Inc. Infinity Property & Casualty Corp. Inland Real Estate Corp. Innkepers USA Trust Integra Bank Corp. International Bancshares Corp. International Securities Exchange Inc. Interstate General Co. L.P. Investment Technology Group Investors Financial Services Corp. Irvin Financial Corp. iStar Financial Inc.	109,240 25,903 32,150 59,379 27,741 32,095 24,258 32,590 59,240 34,228 157	107,255 29,761 28,660 78,400 30,601 31,738 28,746 30,413 60,225	824 865 2,204 1,699 1,255 1,118 394	Old Second Bancorp Inc. Omega Financial Corp. Omega Healthcare Investors Inc. optionsXpress Holdings Inc. Pacific Capital Bancorp Pan Pacific Retail Properties Inc.	25,305 39,626 29,887 49,020 44,393 97,022	29,425 28,161 32,414 48,724 52,161
901 1,720 704 1,837 1,538 1,220 1,756 1,029 20 1,154 1,824 1,165 3,060 96,838 6,244 1,559	Independent Bank Corp. (Michigan) IndyMac Bancorp Inc. Infinity Property & Casualty Corp. Inland Real Estate Corp. Innkeepers USA Trust Integra Bank Corp. International Bancshares Corp. International Securities Exchange Inc. Interstate General Co. L.P. Investment Technology Group Investors Financial Services Corp. Irwin Financial Corp. iStar Financial Inc.	32,150 59,379 27,741 32,095 24,258 32,590 59,240 34,228 157	28,660 78,400 30,601 31,738 28,746 30,413 60,225	1,699 1,255 1,118 394	optionsXpress Holdings Inc. Pacific Capital Bancorp Pan Pacific Retail Properties Inc.	49,020 44,393 97,022	48,724 52,161
1,720 704 1,837 1,538 1,220 1,756 1,029 20 1,154 1,824 1,165 3,060 96,838 6,244 1,559	IndyMac Bancorp Inc. Infinity Property & Casualty Corp. Inland Real Estate Corp. Innkeepers USA Trust Integra Bank Corp. International Bancshares Corp. International Securities Exchange Inc. Interstate General Co. L.P. Investment Technology Group Investors Financial Services Corp. Irvin Financial Corp. iStar Financial Inc.	59,379 27,741 32,095 24,258 32,590 59,240 34,228 157	78,400 30,601 31,738 28,746 30,413 60,225	1,255 1,118 394	Pacific Capital Bancorp Pan Pacific Retail Properties Inc.	44,393 97,022	52,161
1,837 1,538 1,220 1,756 1,029 20 1,154 1,824 1,165 3,060 96,838 6,244 1,559	Inland Real Estate Corp. Innkeepers USA Trust Integra Bank Corp. International Bancshares Corp. International Securities Exchange Inc. Interstate General Co. L.P. Investment Technology Group Investors Financial Services Corp. Irwin Financial Corp. iStar Financial Inc.	32,095 24,258 32,590 59,240 34,228 157	31,738 28,746 30,413 60,225	394			87 358
1,538 1,220 1,756 1,029 20 1,154 1,824 1,165 3,060 96,838 6,244 1,559	Innkeepers USA Trust Integra Bank Corp. International Bancshares Corp. International Securities Exchange Inc. Interstate General Co. L.P. Investment Technology Group Investors Financial Services Corp. Irvin Financial Corp. iStar Financial Inc.	24,258 32,590 59,240 34,228 157	28,746 30,413 60,225		Park National Corp.	nn 808	47,240
1,029 20 1,154 1,824 1,165 3,060 96,838 6,244 1,559	International Bancshares Corp. International Securities Exchange Inc. Interstate General Co. L.P. Investment Technology Group Investors Financial Services Corp. Irvin Financial Corp. iStar Financial Inc.	59,240 34,228 157	60,225		Parkway Properties Inc.	34,689	29,540
1,029 20 1,154 1,824 1,165 3,060 96,838 6,244 1,559	International Securities Exchange Inc. Interstate General Co. L.P. Investment Technology Group Investors Financial Services Corp. Irwin Financial Corp. iStar Financial Inc.	34,228 157		2,215 992	Partners Trust Financial Group Inc. Pennsylvania REIT	35,485 42,382	31,179 43,293
1,154 1,824 1,165 3,060 96,838 6,244 1,559	Investment Technology Group Investors Financial Services Corp. Irwin Financial Corp. iStar Financial Inc.		33,080	3,891	People's Bank, Preferred	86,245	141,176
1,824 1,165 3,060 96,838 6,244 1,559	Investors Financial Services Corp. Irwin Financial Corp. iStar Financial Inc.		59 47 775	841 612	PFF Bancorp Inc. Philadelphia Consolidated Holding Corp.	11,104 35,442	29,983 69,124
1,165 3,060 96,838 6,244 1,559	Irwin Financial Corp. iStar Financial Inc.	37,693	47,775 78,474	2,606	Phoenix Cos. Inc. (The)	67,041	41,523
96,838 6,244 1,559		32,472	29,150	666	Piper Jaffray Cos. Inc.	32,151 28,003	31,431
6,244 1,559	JPMorgan Chase & Co.	190,361 5,066,171	127,432 4,489,785	894 5,059	Placer Sierra Bancshares Plum Creek Timber Co. Inc.	28,003 203,876	28,938 213,044
1,559	Janus Čapital Group Inc.	376,472	135,886	2,581	PMI Group Inc. (The)	115,072	123,826
3 /54	Jefferies Group Inc. Jefferson-Pilot Corp.	57,320 221,185	81,915 249,984	8,012 7,651	PNC Financial Services Group Popular Inc.	660,076 172,889	578,680 189,028
1,584	Jer Investors Trust Inc.	29.888	31,363	1,095	Post Properties Inc.	53,519	51,101
	Jones Lang LaSalle Inc. Kansas City Life Insurance Co.	21,854 26,690	53,817 30,713	1,244 1,357	Prentiss Properties Trust Presidential Life Corp.	51,471 33,407	59,115 30,182
2,084	Kearny Financial Corp.	30,092	29,700	3,567	Price (T. Rowe) Group Inc.	177,904	300,134
11,205	KeyCorp	542,952	431,025	8,085	Principal Financial Group Inc.	277,795	447,952
782 6,477	Kilroy Realty Corp. Kimco Realty Corp.	30,209 152,216	56,545 242,721	719 853	PrivateBancorp Inc. ProAssurance Corp.	19,687 34,759	29,875 48,466
2,045	KKR Financial Corp.	55,570	57,309	5,510	Progressive Corp. (The)	342,089	751,655
1,577 2,955	KNBT Bancorp Inc. Knight Capital Group Inc., Class 'A'	30,948 91,494	30,009 34,139	6,569 849	ProLogis Prosperity Bancshares Inc.	264,433 24,300	358,510 28,503
2,310	LaBranche & Co. Inc.	51,865	27,281	1,916	Protective Life Corp.	91,879	97,965
513 825	LandAmerica Financial Group Inc. LaSalle Hotel Properties	34,531 28,662	37,394 35,388	909 2,019	Provident Bankshares Corp. Provident Financial Services Inc.	34,279 43,835	35,859 43,656
2,958	Legg Mason Inc.	151,097	413,575	2,258	Provident New York Bancorp	31,517	29,041
	Lehman Brothers Holdings Inc. Leucadia National Corp.	458,617 105,124	1,139,682 166,155	14,357 600	Prudential Financial Inc. PS Business Parks Inc.	662,576 30,579	1,227,479 34,484
1,426	Lexington Corporate Properties Trust	37,117	35,481	3,566	Public Storage Inc.	164,397	282,096
	Liberty Property Trust Lincoln National Corp.	117,650 301.792	116,629 300,009	2,371 997	Radian Group Inc. RAIT Investment Trust	120,779 32,169	162,276 30,188
5,109	Loews Corp.	380,626	566,072	983	Ramco-Gershenson Properties Trust	32,319	30,602
	LTC Properties Inc.	30,725	30,167	2,062	Raymond James Financial Inc.	54,867 71,356	90,737 95,429
	M & T Bank Corp. Macerich Co. (The)	295,371 77,750	400,886 127,683	2,050 2,183	Rayonier Inc. Realty Income Corp.	44,889	55,133
1,691	Mack-Cali Realty Corp.	87,001	85,335	2,216	Reckson Associates Realty Corp.	78,939	93,139
	MAF Bancorp Inc. Maguire Properties Inc.	47,993 38,161	43,408 42,377	677 1,675	Redwood Trust Inc. Regency Centers Corp.	27,283 73,179	32,630 115,345
945	Main Street Banks Inc.	32,149	30,059	12,717	Regions Financial Corp.	608,601	507,459
271 14,428	Markel Corp. Marsh & McLennan Cos. Inc.	79,835 756,937	100,368 535,285	1,715 2,132	Reinsurance Group America Inc. Republic Bancorp Inc.	84,308 23,950	95,681 29,637
6,149	Marshall & Ilsley Corp.	257,547	309,154	1,188	Republic Bancorp Inc., Class 'A'	29,246	29,768
	MB Financial Inc. MBIA Inc.	15,610 196,792	32,627 261,918	693 725	RLI Corp. S&T Bancorp Inc.	19,415 28,605	40,371 31,183
35,163	MBNA Corp.	855,446	1,115,204	3,490	Safeco Corp.	214,925	230,342
11,663 2,255	Mellon Financial Corp. Mercantile Bankshares Corp.	592,768 123,845	466,627 148,673	605 697	Safety Insurance Group Inc. Sandy Spring Bancorp Inc.	29,861 32,748	28,531 28,399
1,499	Mercury General Corp.	112,778	101,947	712	Saul Centers Inc.	17,777	30,025
2,781 25,557	MeriStar Hospitality Corp. Merrill Lynch & Co. Inc.	37,421 1,681,445	30,537 2,022,039	2,193 37,607	Saxon Capital Inc. Schwab (Charles) Corp. (The)	50,313 684,521	29,025 644,462
20,206	MetLife Inc.	931,906	1,156,578	1,252	Scottish Re Group Ltd.	34,978	35,905
4,497	MFA Mortgage Investments Inc.	46,080	29,943	1,073 2,837	Seacoast Banking Corp. of Florida	27,436 69,004	28,766
2,627 561	MGIC Investment Corp. Mid-America Apartment Communities Inc.	243,032 20,431	201,984 31,784	2,837 765	SEI Investments Co. Selective Insurance Group Inc.	28,864	122,620 47,452
693	Midland Co. (The)	19.741	29.175	1.885	Senior Heights Properties Trust	32,887	37,235 83,801
929 1,172	Mid-State Bancshares Midwest Banc Holdings Inc.	31,591 32,797	29,029 30,462	1,265 912	Shurgard Storage Centers Inc., Class 'A' Signature Bank	64,043 29,703	29,904
1 476	Mills Corp. (The)	87,053 151,728	72,313 592,780	920	Simmons First National Corp., Class 'A'	30,648	29,769 544,522
29.928	Moody's Corp. Morgan Stanley	151,728 1,810,173	592,780 1,983,653	6,083 2,941	Simon Property Group Inc. Sky Financial Group Inc.	306,896 101,926	544,522 95,576
1,862	MortgageIT Holdings Inc.	31.065	29,712 29,348	1 118	SL Green Realty Corp.	54 801	99,765
1,413 2,178	Nara Bancorp Inc. Nasdaq Stock Market Inc.	31,312 91,537	29,348 89,506	11,611 1,945	SLM Corp. South Financial Group Inc. (The)	284,714 71,242	747,207 62,572
17,585	National City Corp.	809,358	689,592 61,632	10,315 539	Sovereign Bancorp Inc. Sovran Self Storage Inc.	245.831	260,509 29,574
1,004 956	National Financial Partners Corp. National Health Investors Inc.	51,164 38,133	61,632 28,991	539 2,332	Sovran Self Storage Inc.	24,641 30,726	29,574 30,919
	National Interstate Corp.	29,308	28,269	2,097	Spirit Finance Corp. St. Joe Corp.	68,223	164,663
1,275	National Penn Bancshares Inc.	33,125	28,269 28,373	18,405	St. Paul Travelers Cos. Inc. (The)	1,060,721	960,396
1,554	National Western Life Insurance Co. Nationwide Financial Services Inc., Class 'A'	23,371 73,826	29,729 79,873	1,706 1,107	StanCorp Financial Group Inc. State Auto Financial Corp.	37,856 36,590	99,544 47,148
1,830	Nationwide Health Properties Inc.	73,826 52,969	79,873 45,747	1,107 9,254	State Street Corp.	36,590 490,214	599,310
625 1 139	Navigators Group Inc. (The) NBT Bancorp Inc.	25,909 30,464	31,839 28,726	1,325 1,638	Sterling Bancorp Sterling Bancshares Inc.	23,956 22,566	30,538 29,543
1,477	Nelnet Inc., Class 'A'	64,606	70,188	1,197	Sterling Financial Corp. (Lancaster)	28,188	27,686
1,534	New Century Financial Corp.	53,480	64,635	1,007	Sterling Financial Corp. (Spokane)	14,127	29,385

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Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
511 1,378	Stewart Information Services Corp. Strategic Hotel Capital Inc.	24,053 32,723	29,052 33,128	8,101 1,663	Aetna Inc. Affymetrix Inc.	297,193 64,699	892,473 92,761
550	Student Loan Corp. (The)	73,719	134,427	2,096	Albany Molecular Research Inc.	29,388	29,749
755 1,303	Suffolk Bancorp Sun Bancorp Inc.	33,810 18,294	29,784 30,061	1,319 3,912	Alexion Pharmaceuticals Inc. Align Technology Inc.	55,116 32,318	31,201 29,567
896 1,198	Sun Communities Inc. Sunstone Hotel Investors Inc.	41,727 36,576	32,865 37,183	2,468 3,625	Alkermes Inc. Allergan Inc.	56,933 141,878	55,123 457,161
9,932 1,278	SunTrust Banks Inc. Susquehanna Bancshares Inc.	844,023 43,561	844,166 35,352	1,915 1,444	Allscripts Healthcare Solutions Inc. Alpharma Inc., Class 'A'	46,574 57,717	29,976 48,091
976	SVB Financial Group	20,516	53,403	583	Amedisys Inc.	29,801	28,767
8,515 936	Synovus Financial Corp. Tanger Factory Outlet Centers Inc.	257,243 20,005	268,663 31,424	901 1,858	American Healthways Inc. American Medical Systems Holdings Inc.	18,747 27,841	47,626 38,699
1,269 1,374	Tarragon Corp. Taubman Centers Inc.	36,203 46,497	30,567 55,775	1,936 1,034	American Pharmaceutical Partners Inc. American Retirement Corp.	116,322 30,324	87,725 30,354
3,739	TCF Financial Corp.	89,436	118,540	1,405	AMERIGROUP Corp.	40,968	31,939
4,768 641	TD Banknorth Inc. Tejon Ranch Co.	176,504 31,697	161,801 29,891	5,826 34,955	AmerisourceBergen Corp. Amgen Inc.	219,348 1,535,877	281,754 3,220,065
1,127 1,353	Texas Capital Bancshares Inc. Texas Regional Bancshares Inc.	30,207 24,749	29,503 44,728	1,325 1,183	AMN Healthcare Services Inc. AmSurg Corp.	50,420 31,397	30,615 31,591
2,769 873	Thornburg Mortgage Inc.	83,691 30,818	84,747 29,992	3,021 543	Amylin Pharmaceuticals Inc.	58,544 28,206	140,877
556	TierOne Corp. Tompkins Trustco Inc.	19,533	29,097	2,003	Analogic Corp. Andrx Corp.	134,356	30,352 38,537
2,927 1,306	Torchmark Corp. Tower Group Inc.	158,375 30,227	190,106 33,533	1,488 5,554	Animas Corp. Applera Corp Applied Biosystems Group	31,407 180,559	41,978 172,319
898 1,980	Town & Country Trust Tradestation Group Inc.	22,299 30,283	35,467 28,634	2,086 1,375	Applera Corp Celera Genomics Group Apria Healthcare Group Inc.	44,214 18,508	26,707 38,726
1,015	Trammell Crow Co.	17,415	30,412	2,448	Arena Pharmaceuticals Inc.	38,801	40,664
1,811 582	Transatlantic Holdings Inc. Triad Guaranty Inc.	110,829 21,129	142,163 29,907	4,218 1,197	ARIAD Pharmaceuticals Inc. Arrow International Inc.	29,253 41,930	28,824 40,536
1,130 4,240	Trico Bancshares Trizec Properties Inc.	30,960 78,699	30,875 113,522	667 710	ArthroCare Corp. Aspect Medical Systems Inc.	18,853 17,796	32,834 28,489
2.045	Trustco Bank Corp.	25,319 51,310	29,670	1.733	AtheroGenics Inc.	32,875	40,508
1,590 1,795	Trustmark Corp. Trustreet Properties Inc.	51,310 30,924	51,022 30,656	2,883 2,872	Bard (C.R.) Inc. Barr Pharmaceuticals Inc.	88,819 71,116	222,004 208,978
51,386 1,183	U.S. Bancorp' U.S.B. Holding Co. Inc.	1,819,754 27,214	1,794,194 29,932	1,464 17,055	Bausch & Lomb Inc. Baxter International Inc.	91,865 756,477	116,121 750,093
1,922	U.S.I. Holdings Corp.	34,319	30,916	1,702	Beckman Coulter Inc.	59,689	113,128
2,511 1,258	UCBH Holdings Inc. UICI	60,334 39,494	52,446 52,183	6,961 1,375	Becton, Dickinson & Co. Bentley Pharmaceuticals Inc.	315,559 28,512	488,540 26,358
601 1,205	UMB Financial Corp. Umpqua Holdings Corp.	38,016 33,587	44,869 40,159	2,994 1,812	Beverly Enterprises Inc. BioCryst Pharmaceuticals Inc.	54,893 32,182	40,815 35,455
541	Union Bankshares Corp.	30,396	27,238	9,313	Biogen Idec Inc.	362,784	493,144
4,115 1,194	UnionBanCal Corp. United Bankshares Inc.	208,226 41,061	330,333 49,152	2,553 6,932	BioMarin Pharmaceutical Inc. Biomet Inc.	34,814 169,752	32,149 296,130
1,052 2,241	United Community Banks Inc. United Community Financial Corp.	31,295 31,800	32,762 30,917	707 465	Bio-Rad Laboratories Inc., Class 'A' Biosite Inc.	42,507 31,788	54,046 30,576
3,647 649	United Dominion Realty Trust Inc.	82,931	99,860	22,975	Boston Scientific Corp.	496,272	657,269
1,058	United Fire & Casualty Co. United PanAm Financial Corp.	16,903 31,871	30,651 31,973	53,779 5,106	Bristol-Myers Squibb Co. Bruker BioSciences Corp.	3,257,346 31,793	1,443,648 28,988
1,884 1,740	Unitrin Inc. Universal American Financial Corp.	90,335 24,442	99,146 30,651	1,444 11,933	Cambrex Corp. Cardinal Health Inc.	65,924 635,767	31,661 958,343
976 8,190	Unizan Financial Corp. UnumProvident Corp.	16,117 376,891	30,281 217,653	12,577 4,515	Caremark Rx Inc. Celgene Corp.	423,821 92,359	760,889 341,768
1,800	USOL Holdings Inc.	29,767	· —	1,150	Centene Corp.	21,766	35,317
1,499 3,062	U-Store-It Trust Valley National Bancorp	36,551 75,292	36,860 86,203	1,560 2,518	Cephalon Inc. Cepheid Inc.	124,345 29,695	117,977 25,826
60,815 2,829	Vanguard Total Stock Market VIPERs Ventas Inc.	8,872,655 72,553	8,745,152 105,816	975 1,975	Cerner Corp. Charles River Laboratories	43,171	103,542
899	Virginia Commerce Bancorp Inc.	30,407	30,549	•	International Inc.	101,844	97,752
3,863 1,104	Vornado Realty Trust W. P. Carey & Co. LLC	251,252 45,598	376,664 32,705	696 5,151	Chemed Corp. Chiron Corp.	20,466 166,345	40,391 267,522
43,703 2,271	Wachovia Corp. Waddell & Reed Financial, Class 'A'	2,520,388 56,322	2,698,591 55,631	3,646 1,632	CIGNA Corp. Coley Pharmaceutical Group Inc.	327,288 29,654	475,739 28,901
2,383	Washington Federal Inc.	61,228	63,997	2,399 629	Community Health Systems Inc. Computer Programs and Systems Inc.	99,265	107,444 30,441
27,438 1,150	Washington REIT	1,260,660 27,576	1,394,249 40,771	1,732	Conceptus Inc.	29,888 27,934	25,533
920 2.264	Washington Trust Bancorp Inc. Wauwatosa Holdings Inc.	32,419 30,955	28,136 30,255	1,147 1,857	CONMED Corp. Connetics Corp.	38,277 32,609	31,701 31,346
2,264 1,480 2,356	Wauwatosa Holdings Inc. Webster Financial Corp. Weingarten Realty Investors	30,955 82,382 78,078	81,084 104,059	1,319 1,208	Conor Medsystems Inc. Cooper Cos. Inc. (The)	30,192 62,736	29,814 72,391
46,562 823	Wells Fargo & Co.	2,552,634 33,656	3,417,412 29,236	2.140	Cotherix Inc.	31.021	26,548 97,718
196	Wesco Financial Corp.	86,814	88,149	1,723 4,375	Covance Inc. Coventry Health Care Inc.	55,055 81,464	291,103
984 921	West Coast Bancorp Westamerica Bancorp	27,539 62,068	30,403 57,096	1,391 1,465	Cross Country Healthcare Inc. Cubist Pharmaceuticals Inc.	53,524 40,267	28,891 36,366
1,433	Westcorp	68,490	111,502	624	Cutera Inc.	19,340	19,214
897 1,129	Western Alliance Bancorp WFS Financial Inc.	30,097 44,701	31,299 100,430	1,194 1,470	CV Therapeutics Inc. CyberCare Inc.	50,858 48,329	34,493 2
297 1 732	White Mountains Insurance Group Inc. Whitney Holding Co.	166,070 62,634	193,784 55,760	932 3,131	Cyberonics Inc. Cytyc Corp.	36,559 22,686	35,166 103,251
1,732 1,857	Wilmington Trust Corp.	92,221	84,406	2,457	Dade Behring Holdings Inc.	71,933	103,251 117,360
1,544 646	Wintrust Financial Corp.	30,786 38,203 22,394	31,004 41,429 31,162	730 2,752	Datascope Corp. DaVita, Inc.	32,905 80,289 47,596	28,183 162,795 24,458
936 414	World Acceptance Corp. WSFS Financial Corp.	22,394 23,411	29,621	1,453 2,222	Dendrite International Inc. Dentsply International Inc.	70,656	139,359
747 918	Yardville National Bancorp Zenith National Insurance Corp.	30,586 24,846	30,236 49,457	1,849 801	Dexcom Inc. Diagnostic Products Corp.	32,715 31,609	32,226 45,428
2,858	Zions Bancorp	193,163	252,263	946	Digene Corp.	37,313	32,235
Financials (22	2.18%)	107,039,475	118,420,333	578 3,794	Dionex Corp. Discovery Laboratories Inc.	27,742 29,255	33,138 29,606
42,861	Abbott Laboratories	2,437,098	1,974,184	815 1,176	DJ Orthopedics Inc. Durect Corp.	27,475 21,738	26,257 6,965
2,445 912	Abgenix Inc. Adams Respiratory Therapeutics Inc.	150,687 45,964	61,435 43,317	1,429	Eclipsys Corp.	49,195	31,600
1,920 1,789	Adolor Corp. Advanced Medical Optics Inc.	33,576 45,795	32,746	1,640 31,144	Edwards Lifesciences Corp. Eli Lilly and Co.	38,310 2,480,877	79,715 2,058,793
549	Advisory Board Co. (The)	25,784	87,354 30,571	9,504 2,349	Emdeon Corp. Encysive Pharmaceuticals Inc.	442,809 36,079	93,924 21,650
				2,040		55,075	21,000

-		Average Cost	Current Value	-		Average Cost	Current Value
Shares	Holdings	(\$)	(\$)	Shares	Holdings	(\$)	(\$)
3,628 1,892	Endo Pharmaceuticals Holdings Inc. Enzo Biochem Inc.	49,049 33,499	128,243 27,450 32,615	894 543	Neurometrix Inc. New River Pharmaceuticals Inc.	32,232 30,812	28,489 32,908
1,849 1,953	eResearch Technology Inc. ev3 Inc.	41,359 30,978	32,615 33,628	1,873 2,102	NitroMed Inc. Northfield Laboratories Inc.	33,179 32,222	30,522 32,903
3,194 4,083	Exelixis Inc. Express Scripts Inc., Class 'A'	72,933 106,458	35,147 399,689	1,682 2,268	Noven Pharmaceuticals Inc. NPS Pharmaceuticals Inc.	32,294 73,019	29,728 31,368
1,485	First Horizon Pharmaceutical Corp.	40,666	29,924	1,407	NuVasive Inc.	31,000	29,749
3,163 9,671	Fisher Scientific International Inc. Forest Laboratories Inc., Class 'A'	166,259 202,571	228,564 459,569	3,111 1,366	Nuvelo Inc. Odyssey Healthcare Inc.	104,213 23,650	29,473 29,744
633	Foxhollow Technologies Inc.	27,505 1,701,967	22,028 3,111,519	3,031 1,098	Omnicare Inc. Onyx Pharmaceuticals Inc.	128,751 55,265	202,597 36,888
28,796 705	Genesis HealthCare Corp.	22,436	30,076	2,092	Option Care Inc.	33,281	32,649
1,365 1,579	Gen-Probe Inc. Gentiva Health Services Inc.	52,032 11,486	77,797 27,188	1,945 1,510	OraSure Technologies Inc. OSI Pharmaceuticals Inc.	25,672 108,942	20,040 49,460
6,923 2,916	Genzyme Corp. Geron Corp.	289,528 28,383	572,405 29,328	89	OSI Pharmaceuticals Inc., Rights, 2008/06/12	16	. 1
11,849	Gilead Sciences Inc.	173.136	728,473	1,083	Owens & Minor Inc.	23,475	34,828
926 8,879	Greatbatch Inc. Guidant Corp.	30,776 371,198	28,135 671,587	729 1,003	Palomar Medical Technologies Inc. Par Pharmaceutical Cos. Inc.	31,761 59,253	29,839 36,720
694 12,439	Haemonetics Corp. HCA Inc.	33,301 541,870	39,611 733,796	1,262 3,776	Parexel International Corp. Patterson Cos. Inc.	55,546 59,222	29,867 147,325
6,699	Health Management Associates Inc., Class 'A'	172,804	171,847	615 1,410	Pediatrix Medical Group Inc. Penwest Pharmaceuticals Co.	37,281 30,773	63,630 32,151
3,082	Health Net Inc.	121,612	185,592	3,526	PerkinElmer Inc.	103,956	97,041
1,197 1,703	HealthExtras Inc. Hillenbrand Industries Inc.	17,666 130,459	35,097 98,294	2,624 1,057	Perrigo Co. Per-Se Technologies Inc.	51,597 26,362	45,703 28,843
1,199 4,295	Hologic Inc. Hospira Inc.	24,503 168,243	53,111 214,636	204,629 1,562	Pfizer Inc. Pharmaceutical Product	9,552,777	5,574,351
3,583 4,426	Human Genome Sciences Inc.	140,255	35,828 280,899	,	Development Inc.	18,108	113,037
1,747	Humana Inc. ICOS Corp.	146,099 64,333	56,386	1,429 718	Pharmion Corp. PolyMedica Corp.	32,279 21,570	29,663 28,072
681 1,520	ICU Medical Inc. Idenix Pharmaceuticals Inc.	28,275 30,393	31,192 30,380	930 1,060	PRA International Progenics Pharmaceuticals Inc.	30,644 24,186	30,582 30,968
926	IDEXX Laboratories Inc.	20,910	77,861	2,918	Protein Design Labs Inc.	58,587	96,874
836 1,666	IDX Systems Corp. Illumina, Inc.	28,623 28,470	42,891 27,441	1,782 659	PSS World Medical Inc. Psychiatric Solutions Inc.	46,199 43,284	30,892 45,219
2,269 1,235	ImClone Systems Inc. Immucor Inc.	149,276 15.281	90,754 33,701	5,568 1,971	Quest Diagnostics Inc. Quidel Corp.	201,639 23,094	334,839 24,774
1,235 6,436 979	IMS Health Inc.	15,281 191,921 29,275	187,354 100,273	712 2,500	Radiation Therapy Services Inc.	31,581 38,420	29,368
4,475 792	INAMED Corp. Incyte Corp.	67,744	27,915 32,807	1.846	Regeneron Pharmaceuticals Inc. Renal Care Group Inc.	46.790	46,580 102,020
792 791	Intégra LiféSciences Holdings Intermagnetics General Corp.	32,863 14,545	32,807 29,476	1,610 1,488	Renovis Inc. Res-Care Inc.	29,098 29,202	28,775 30,193
1,711 1,408	InterMune Inc. IntraLase Corp.	44,351 29,832	33,578 29,326	1,864 2,162	ResMed Inc. Respironics Inc.	47,214 63,092	83,417 93,622
926	Intuitive Surgical Inc.	23,012	126,852	1,645	Rotech Healthcare Inc.	31,738	32,206
870 1,119	Invacare Corp. Inverness Medical Innovations Inc.	27,665 38,845	32,003 30,993	1,433 2,382	Salix Pharmaceuticals Ltd. Schein (Henry) Inc.	22,390 67,130	29,428 121,430
1,449 1,025	Invitrogen Corp. IRIS International Inc.	130,326 29,491	112,798 26,174	40,596 2,100	Schering-Plough Corp. Senomyx Inc.	1,966,893 30,465	988,753 29,732
1,025 7,471 81,835	IVAX Corp. Johnson & Johnson	68,216 4,603,013	273,425 5,745,293	2,892 1,333	Sepracor Inc.	106,997 37,056	29,732 174,320 30,738
2 020	Keryx Biopharmaceuticals Inc.	33,374	34,545	785	Serologicals Corp. Sierra Health Services Inc.	23,062	73,323
1,015 1,883	Kindred Healthcare Inc. Kinetic Concepts Inc.	36,089 141,003	30,543 87,457	694 9,840	SonoSite Inc. St. Jude Medical Inc.	20,690 165,674	28,382 577,029
6,653 1,096	King Pharmaceuticals Inc. Kos Pharmaceuticals Inc.	216,506 43,394	131,497 66,230	1,892 11,088	Steris Corp. Stryker Corp.	71,049 242,196	55,298 575,477
1,166	Kyphon Inc.	40,762	55,613	1,131	Sunrise Senior Living Inc.	24,224	44,537
3,716 1,093	Laboratory Corp. of America Holdings Laserscope	179,431 29,789	233,755 28,677	693 1,071	SurModics Inc. Sybron Dental Specialties Inc.	47,040 22,141	29,944 49,806
555 1,402	LCA-Vision Inc. LifeCell Corp.	31,641 31,458 30,110	30,802 31,232 30,920	1,051 1,427	Symbion Inc. Symmetry Medical Inc.	30,020 30,053	28,238 32,322
724	Lifeline Systems Inc.	30,110	30,920	1,427 1,590 1,058	Tanox Inc.	30,053 68,901	32,322 30,405
1,509 2,761	LifePoint Hospitals Inc. Lincare Holdings Inc. Magellan Health Services Inc.	60,837 75,237 35,053	66,103 135,171 35,857	1,646	Techne Corp. Telik Inc.	21,125 37,990 434,450	69,396 32,668
976 2,116	Magellan Health Services Inc. Mannkind Corp.	29.399	27.833	12,889 1,462	Tenet Healthcare Corp. Theravance Inc.	36.241	115,331 38,460
2,407 937	Manor Care Inc. Martek Biosciences Corp.	103,313 45,916	111,823 26,937	4,426 1,341	Thermo Electron Corp. Thoratec Corp.	222,812 23,030	155,779 32,411
749	Matria Healthcare Inc.	34.714	33,913	2,031	Threshold Pharmaceuticals Inc.	33,227	34,283
8,124 3,046	McKesson Corp. Medarex Inc.	614,226 124,220	489,592 49,281	2,352 1,558	Triad Hospitals Inc. TriZetto Group Inc. (The)	90,776 19,197	107,784 30,921
1,398	MedCath Corp.	41.080	30,294	1,190	United Surgical Partners	23 811	44,692
8,377 1,433	Medicines Co. (The)	302,035 48,969	546,036 29,211	623	International Inc. United Therapeutics Corp.	23,811 24,549	50,303
1,540 6,845	Medicis Pharmaceutical Corp.  MedImmune Inc.	52,857 134,987 1,341,069	57,656 280,019 2,238,429	37,470 1,601	UnitedHealth Group Inc. Universal Health Services Inc. Class 'B'	730,972 60,201 122,125	2,719,868 87,414
33,285 1,165	Medtronic Inc. Mentor Corp.	1,341,069 29,073	2,238,429 62,710	2,516 882	Valeant Pharmaceuticals International Varian Inc.	122,125 57,073	53,138 40,996
60,633 963	Merck & Co. Inc. Merge Technologies Inc.	4,457,095 29,179	2,253,053 28,168	3,764 2,255	Varian Medical Systems Inc. VCA Antech Inc.	81,232 46,814	221,341 74,284
1,363	Meridian Bioscience Inc.	32,572	32,067	956	Ventana Medical System Inc.	22,954	47,294
2,092 1,945	Merit Medical System Inc. MGI Pharma Inc.	43,694 48,814	29,667 38,988	997 2,558	Ventiv Health Inc. Vertex Pharmaceuticals Inc.	29,532 89,975	27,509 82,681
8,442	Millennium Pharmaceuticals Inc.	149,973 81,346	95.657	926 1,516	Viasys Healthcare Inc. ViroPharma Inc.	26,200	27,800
1,364 944	Molecular Devices Corp.	30,461	105,225 31,902	558	Vital Signs Inc.	69,270 23,095	32,850 27,911
953 1,143	Molina Healthcare Inc. Momenta Pharmaceutical Inc.	30,045 33,349 81,781	29,657 29,428 139,921	3,243 3,012	Waters Corp. Watson Pharmaceuticals Inc. WebMD Health Corp.	55,630 142,036	143,198 114,385 51,343
6,001 1,325	Mylan Laboratories Inc. Myogen Inc.	81,781 44,488	139,921 46,682	1,513 1,077	WebMD Health Corp. WellCare Health Plans Inc.	52,780 51,886	51,343 51,393
1,346 704	Myriad Genetics Inc. National Healthcare Corp.	63,822 30,154	32,704 30,740	18,057 1,062	Wellpoint Inc.	1,016,950 22,519	1,682,989 31,052
1,400	NDCHealth Corp.	41,331	31,449	1,273	West Pharmaceutical Services Inc. Wright Medical Group Inc.	37,887	30,336
2,338 1,002	Nektar Therapeutics Neurocrine Biosciences Inc.	82,617 57,838	44,954 73,425	36,719 6,795	Wyeth Zimmer Holdings Inc.	2,358,418 403,896	1,976,094 535,310
.,002	2.300,01000 110.	3.,000	.0,120	5,700		.50,000	550,010

-		Average Cost	Current Value			Average Cost	Current Value
Shares	Holdings	(\$)	(\$)	Shares	Holdings	(\$)	(\$)
1,801	Zymogenetic Inc.	30,824	35,786	1,694 4,170	Eagle Bulk Shipping Inc. Eaton Corp.	30,067 274,512	31,503 326,808
Health Care (	*	59,563,706	64,125,234	983 1,204	EDO Corp. EGL Inc.	27,555 38,085	31,073 52,840
21,179 1,007	3M Co. A.S.V. Inc.	1,545,896 30,349	1,917,369 29,385 30,716	786 414	ElkCorp EMCOR Group Inc.	26,874 25,409	30,905 32,658
1,345 3,578	ABM Industries Inc. ABX Air Inc.	27,050 30,158	30,716 32,727	11,540	Emerson Electric Co.	985,650	1,006,990
1,395 2,019	Acco Brands Corp. Accuride Corp.	25,628 30,459	39,924 30,425	1,084 897	Encore Wire Corp. Energy Conversion Devices Inc.	29,393 22,300	28,820 42,699
723 1,172	Actuant Corp., Class 'A' Acuity Brands Inc.	21,099	47,127 43,536	1,831 1,140	EnerSys Engineered Support Systems Inc.	29,213 47,439	27,891 55,452
2,523	Adesa Inc.	23,623 54,315	71,972	1,471 915	Ennis Business Forms Inc. EnPro Industries Inc.	30,026 31,128	31,222 28,806
730 2,484	Administaff Inc. AGCO Corp.	21,177 71,031	35,858 48,081	2,940 3,710	Environmental Elements Corp. Equifax Inc.	14,804 176,722	1 164,772
2,354 746	AirTran Holdings Inc. Alaska Air Group Inc.	28,276 30,554	44,080 31,128	699	ESCO Technologies Inc.	20,714	36,328
912 1,202	Albany International Corp., Class 'A' Alexander & Baldwin Inc.	28,967 50,544	38,523 76,159	1,410 691	Essex Corp. Esterline Technologies Corp.	28,454 19,923	28,083 30,019
1,034 9,109	Alliant Techsystems Inc. Allied Waste Industries Inc.	30,739 192,746	92,003 93,000	2,933	Expeditors International of Washington Inc.	73,393	231,302
585	AMERCO Inc.	18,699	49,237	2,666 4,332	ExpressJet Holdings Inc., Class 'A' Fastenal Co.	48,586 65,769	25,195 198,318
882 5,515	American Commercial Lines Inc. American Power Conversion Corp.	30,921 127,095	31,208 141,732	1,701 8,292	Federal Signal Corp. FedEx Corp.	48,472 479,597	29,825 1,001,467
1,209 395	American Reprographics Co. American Science and Engineering Inc.	32,951 29,452	35,886 28,779	874	Florida East Coast Industries Inc.	51,192	43,258
5,963 1,059	American Standard Cos. Inc. American Woodmark Corp.	152,030 34,708	278,279 30,667	1,521 2,296	Flowserve Corp. Fluor Corp.	63,399 110,298	70,288 207,217
1,902 4,436	Ametek Inc. AMR Corp.	32,014 162,109	94,516 115,194	2,053 887	FLYi Inc. Forward Air Corp.	57,245 22,042	67 37,975
1,554	Apogee Enterprises Inc.	37,820	29,444	1,228 608	Foster Wheeler Ltd. Franklin Electric Co. Inc.	52,592 25,730	52,760 28,083
815 1,470	Applied Industrial Technologies Inc. Aquagenix Inc.	16,536 16,157	32,074 3	534 1,173	Freightcar America Inc. FTI Consulting Inc.	29,955 43,516	29,992 37,599
5,057 882	ARAMARK Corp., Class 'B' Argon ST Inc.	167,399 32,433	164,106 31,919	3,129	FuelCell Energy Inc.	73,370	30,959
686 951	Arkansas Best Corp. Armor Holdings Inc.	26,503 27,927	35,003 47,380	681 709	G & K Services Inc., Class 'A' Gardner Denver Inc.	38,589 21,892	31,224 40,831
2,575 889	Artesyn Technologies Inc. Astec Industries Inc.	47,004 23,351	30,982 33,917	1,361 1,557	GATX Corp. Genco Shipping & Trading Ltd.	71,471 32,178	57,362 31,720
600	AstroPower Inc.	23,614	1	1,458 1,412	Gencorp Inc. General Cable Corp.	21,536 42,057	30,231 32,494
3,040 905	Avery Dennison Corp. Aviall Inc.	214,459 18,130	196,274 30,447	5,533 291,887	General Dynamics Corp. General Electric Co.	454,679 16,191,368	737,148 11,950,921
992 685	Baldor Electric Co. Banta Corp.	31,505 26,098	29,723 39,849	788 764	Genesee & Wyoming Inc., Class 'A'	17,862 25,569	34,565 47,809
780 2,183	Barnes Group Inc. BE Aerospace Inc.	27,754 32,436	30,068 56,102	2,216	Genlyte Group Inc. (The) Global Cash Access Inc.	38,331	37,768
904	Beacon Roofing Supply Inc. Boeing Co. (The)	29,202 1,529,805	30,339 1,853,037	3,304 1,900	Goodrich Corp. Graco Inc.	160,726 22,391	158,628 80,967
22,584 1,754 1,300	Bowne & Co. Inc.	41,753 30,482	30,406 54,943	3,860 2,495	GrafTech International Ltd. Grainger (W.W.) Inc.	90,669 155,576	28,046 207,223
1,419	Brady Corp., Class 'A' Briggs & Stratton Corp.	51,426	64,298	1,145 956	Granite Construction Inc. Greenbrier Cos. Inc. (The)	16,778 31,413	48,031 31,716
1,562 551	Brink's Co. (The) Bucyrus International Inc., Class 'A'	77,830 30,322	87,419 33,920	1,087 764	Griffon Corp. Harland (John H.) Co.	27,240 22,802	30,233
1,374 10,401	Builders FirstSource Inc. Burlington Northern Santa Fe Corp.	33,789 481,833	34,300 860,458	1,143	Harsco Corp.	55,429	33,557 90,139
4,832 857	C.H. Robinson Worldwide Inc. Carlisle Cos. Inc.	88,602 56,179	209,016 69,226	1,245 2,064	Healthcare Services Group Inc. Heartland Express Inc.	23,049 25,627	30,120 48,920
518 18,808	Cascade Corp. Caterpillar Inc.	12,335 708,054	28,385 1,269,240	800 1,961	Heidrick & Struggles International Inc. Herman Miller Inc.	37,288 73,193	29,951 64,576
4,007	CBIZ Inc.	29.367	28,178	1,810 1,582	Hexcel Corp. HNI Corp.	37,284 68,722	38,164 101,511
862 28,976	CDI Corp. Cendant Corp.	26,313 1,048,443	27,590 583,883	23,476 655	Honeywell International Inc.	1,247,149	1,021,525
1,896 1,952	Central Parking Corp. Cenveo Inc.	91,101 30,985	583,883 30,387 30,008	1,695	Hub Group Inc., Class 'A' Hubbell Inc., Class 'B'	27,255 102,350	27,048 89,338
671 2,440	Ceradyne Inc. ChoicePoint Inc.	14,099	34,332	1,029 1,817 4,922	Hudson Highland Group Inc. Hughes Supply Inc. Hunt (J.B.) Transport Services Inc.	33,216 49,832	20,867 76,093 130,172
4,711 1,044	Cintas Corp. CIRCOR International Inc.	94,415 247,031 25,687	126,866 226,620 31,294	1,100	Huron Consulting Group Inc.	38,527 31,430	30,826
1 418	Clarcor Inc.	21,811 32,415	49,213 31,366	1,358 1,571	Idex Corp. IHS Inc., Class 'A'	44,331 33,049	65,215 37,658
932 1,454	Clean Harbors Inc. CNF Inc.	58.400	94,929	1,356	II-VI Inc. IKON Office Solutions Inc.	20.378	28,306
1,095 1,206	Coinstar Inc. Columbus Mckinnon Corp., N.Y.	30,250 31,766	29,202 30,965	3,871 8,035	Illinois Tool Works Inc.	127,427 669,253	47,073 825,882
2.792	Comfort Systems USA Inc.	30.160	30.006	2,280 1,323 1,149	Infrasource Services Inc. Insituform Technologies Inc., Class 'A'	31,743 30,023	34,837 29,936 30,535
529 2,324 4,035	Continental Airlines Inc., Class 'B' Cooper Industries Ltd.	26,788 120,192 315,597	29,254 57,825 344,084	1.388	Interline Brands Inc. Interpool Inc.	30,318 29,143	30,612
2,476 1,139	Copart Inc	45 066	66,697 119,348	2,698 2,540	Ionatron Inc. ITT Industries Inc.	30,144 129,634	31,863 305,077
1,078	Corporate Executive Board Co. (The) Corrections Corp. of America	58,770 156,066	56,629	1,549 3,221 4,266	Jacobs Engineering Group Inc. Jacuzzi Brands Inc.	37.839	122,808 31,606
590 588	CoStar Group Inc. CRA International Inc.	31,076 24,562	29,753 32,757	4,266	JetBlue Airways Corp.	93,345 99,735	76,644
1,625	Crane Co. CSX Corp.	67,932	66,951	1,403 3,228	JLG Industries Inc. Joy Global Inc.	30,204 35,796 30,132	74,833 150,832 29,480
5,912 1,483 1,219	Cubic Corp. Cummins Inc.	378,469 26,264 89,397	350,623 34,578 127,773	1,643 2,245	K&F Industries Holdings Inc. Kansas City Southern Industries Inc.	124,757	64,068
595 8,509	Curtiss-Wright Corp.	29,632 294,229	37,950 554,441	810 965	Kaydon Corp. Kelly Services Inc., Class 'A'	35,107 39,351	30,411 29,557
6,784	Danaher Corp. Deere and Co.	526,354	539,753	1,003 2,147	Kennametal Inc. Kforce Inc.	67,594	59,801
5,505 1,383	Delta Air Lines Inc. Deluxe Corp.	293,990 58,459	4,823 48,693	676	Kirby Corp.	28,778 31,459	27,989 41,197
716	Dollar Thrifty Automotive Group Inc.	20,676 46,808	30,169	2,333 1,469	Knight Transportation Inc. Knoll Inc.	32,073 29,526	56,483 29,361 30,806
2,293 6,030 5,597	Donaldson Co. Inc. Donnelley (R.R.) & Sons Co. Dover Corp.	258,153 283,555	85,178 240,973 264,729	1,411 3,169	Korn Ferry International L-3 Communications Holdings Inc.	32,513 193,420	275,234
749 1,900	DRS Technologies Inc.	38,754	44,990 148,617	1,153 2,857	Labor Ready Inc. Laidlaw International Inc.	17,710 74,856	28,042 77,528
1,900	Dun & Bradstreet Corp. (The)	56,386	148,017	1,643	Landstar System Inc.	26,388	80,110

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Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
674	Lawson Products Inc.	27,850	29,714	55,699	Tyco International Ltd.	1,832,276	1,877,770
1,552 1,704	LECG Corp. Lennox International Inc.	30,709 43,707	31,509 56,133	1,386 7,183	UAP Holding Corp. Union Pacific Corp.	31,966 595,244	33,061 675,545
1,134 12,180	Lincoln Electric Holdings Inc. Lockheed Martin Corp.	30,741 853,170	52,537 905,332	593 30,784	United Industrial Corp. United Parcel Service Inc., Class 'B'	22,299 2,972,866	28,658 2,702,419
854	Macquarie Infrastructure Co. Trust	30,533	30,726	2,140	United Rentals Inc.	74,149	58,471
812 2,480	Manitowoc Co. Inc. (The) Manpower Inc.	24,905 132,719	47,636 134,711	915 28,203	United Stationers Inc. United Technologies Corp.	34,721 1,076,899	51,840 1,841,974
1,398	Marten Transport Ltd.	30,753	29,755	492	Universal Forest Products Inc.	18,573	31,754
12,035 1,837	Masco Corp. McDermott International Inc.	431,433 62,306	424,432 95,728	1,170 1,326	Universal Truckload Services Inc. URS Corp.	33,238 41,365	31,435 58,257
917	McGrath Rentcorp.	14,026	29,779	1,878	US Airways Group Inc.	73,189	81,477
882 1,990	MCSi Inc. Medis Technologies Ltd.	23,536 33,500	34,195	1,183 762	USG Corp. Valmont Industries Inc.	76,362 21,225	89,825 29,784
2,562 328	Mesa Air Group Inc.	27,794 32,428	31,305 33,143	861 1,545	Viad Corp. Vicor Corp.	79,141 28,953	29,499 28,534
1,020	Middleby Corp. (The) Mine Safety Appliances Co.	26,811	43,145	1,410	Wabash National Corp.	45.153	31.377
544 3,327	Mobile Mini Inc. Monster Worldwide Inc.	12,806 231,102	30,121 158,644	1,253 1,064	Wabtec Corp. Walter Industries Inc.	39,794 23,651	39,373 61,798
1.062	Moog Inc., Class 'A'	26,708	35,208	723	Washington Group International Inc.	43,378	44,737
1,817 986	MSC Industrial Direct Co. Inc., Class 'A' Mueller Industries Inc.	63,437 38,779	85,368 31,582	1,321 15,633	Waste Connections Inc. Waste Management Inc.	44,433 797,528	53,176 554,242
226	Nacco Industries Inc., Class 'A'	31,232	30,928	631	Watsco Inc., Class 'A'	18,317	44,086
1,336 1,927	Navigant Consulting Inc. Navistar International Corp.	21,660 70,733	34,303 64,424	1,147 912	Watson Wyatt & Co. Holdings Watts Water Technologies Inc., Class 'A'	35,460 22,343	37,382 32,270
589	NCI Building Systems Inc.	17,381	29,228	2,181	Werner Enterprises Inc.	35,232	50,190
1,554 981	NCO Group Inc. Nordson Corp.	48,976 34,456	30,715 46,423	1,297 1,882	WESCO International Inc. West Corp.	25,534 33,848	64,740 92,665
11,016	Norfolk Southern Corp.	448,212	576,888	1,786	Westlake Chemical Corp. Williams Scotsman International Inc.	62,324	60,107
9,882 3,751	Northrop Grumman Corp. Northwest Airlines Corp.	598,574 107,344	693,889 2,366	1,668 317	Woodward Governor Co.	31,189 19,097	33,728 31,850
1,068 2,316	Old Dominion Freight Line Inc. OMI Corp.	19,377 22,248	33,660 49,104	1,594	Yellow Roadway Corp.	79,129	83,065
2,091	Orbital Sciences Corp.	23,342	31,363	Industrials (10	0.28%)	54,303,515	54,877,446
2,018 4,793	Oshkosh Truck Corp. Paccar Inc.	41,478 189,452	105,113 387,615	10,831	3COM Corp.	385,268	45,548
1,026	Pacer International Inc.	26,804	31,233	588 3,332	3DO Co. (The) Acclaim Entertainment Inc.	28,435 26,635	23
3,425 3,290	Pall Corp. Parker Hannifin Corp.	104,927 217,851	107,465 253,498	588	Accrue Software Inc.	21,921	_
2,791	Pentair Inc.	79,085	112,546	7,322 2,368	Activision Inc. Acxiom Corp.	74,916 68,207	117,521 63,622
1,025 1,449	Perini Corp. PHH Corp.	28,007 39,495	28,916 47,428	4,915 3,188	Adaptec Inc.	116,638 325,960	33,415 83,196
793 1,502	PICO Holdings Inc.	31,244 29,963	29,884	16,253	ADC Telecommunications Inc. Adobe Systems Inc.	240,187	701,720
6,361	Pike Electric Corp. Pitney Bowes Inc.	402,871	28,459 313,943	2,073 2,560	Adtran Inc. Advance Digital Information Corp.	56,083 64,057	72,018 29,277
4,731 581	Plug Power Inc. Portfolio Recovery Associates Inc.	136,925 20,637	28,351 31,519	1,855	Advanced Analogic Technologies Inc.	31,829	30,012
4,019	Power-One Inc.	139,315	28,263	1,989 10,840	Advanced Energy Industries Inc. Advanced Micro Devices Inc.	27,197 195,251	27,486 387,480
3,574 3,239	Precision Castparts Corp.  Quanta Services Inc.	103,483 120,842	216,305 49,831	887	Advent Software Inc.	60,266	29,955
3,239 2,485	RailAmerica Inc.	29,287	31,902	2,389 3,561	Aeroflex Inc. Affiliated Computer Services Inc., Class 'A'	51,826 127,109	30,000 246,176
835 12,446	Raven Industries Inc. Raytheon Co.	30,772 800,023	28,140 583.733	4,973	Agere Systems Inc.	308,641	74,939
837	Regal-Beloit Corp.	35,075	34,612	13,518 1,391	Agilent Technologies Inc. Agilysys Inc.	1,168,312 25,924	525,684 29,606
1,809 3,777	Republic Airways Holdings Inc. Republic Services Inc.	30,768 119,434	32,120 165,674	3,830 2,225	Akamai Technologies Inc. Alliance Data Systems Corp.	296,439 91,223	89,167 92,529
1,302 4,742	Resources Connection Inc. Robert Half International Inc.	25,014 145,390	39,635 209,887	10,231	Altera Corp.	161,464	221,458
5,063	Rockwell Automation Inc.	291,616	349,893	1,578 9,955	Altiris Inc. America Online Latin America Inc.,	48,676	31,134
4,872 1,885	Rockwell Collins Inc. Rollins Inc.	179,130 24,890	264,471 43 401		Class 'A'	15,658 40,436 75,525 53,410	291
2,516 1,764	Roper Industries Inc.	65,840	43,401 116,122 84,526	2,460 4,836	AMIS Holdings Inc. Amkor Technology Inc.	40,436 75,525	30,604 31,635 124,603
1,764 1,356	Ryder System Inc. Schawk Inc., Class 'A'	83,742 23.085	84,526 32.868	2.410	Amkor Technology Inc. Amphenol Corp., Class 'A'	53,410	124,603
716	School Specialty Inc. Sequa Corp., Class 'A'	18,869	32,868 30,478 33,071	10,287 4,422	Analog Devices Inc. Andrew Corp. Anixter International Inc.	379,441 106,354	431,041 55,426
410 2,136	Shaw Group Inc. (The)	65,840 83,742 23,085 18,869 24,962 79,554	33,071 72,584	, 998 765	Anixter International Inc. Ansoft Corp.	379,441 106,354 21,986 28,697	55,426 45,607 30,428
1,311 3,163	Simpson Manufacturing Co. Inc. Sirva Inc.	40,810	55,668	852	ANSYS Inc.	21,521	42 488
1,606	SkyWest Inc.	40,810 30,494 31,154 36,783 31,389	72,584 55,668 29,559 50,391 33,048 28,096	987 1,470	Anteon International Corp. Appiant Technologies Inc.	21,521 37,326 26,603	62,664 4
806 1,003	SkyWest Inc. Smith (A.O.) Corp. SourceCorp Inc.	36,783 31,389	33,048 28,096	22,490	Apple Computer Inc.	322,501 990,155 333,949 7,848 596,123	1,888,672 961,929
21.570	Southwest Airlines Inc.	346./21	413,987	45,901 9,759	Applied Materials Inc. Applied Micro Circuits Corp.	990,155 333,949	961,929 29,298
2,637 2,094	Spherion Corp. SPX Corp.	50,986 144,030	413,987 30,835 111,958	1.687	aQuantive Inc.	7,848	49,740 26,900
1.658	Standard Register Co. (The)	32.756	30,621	3,133 2,631	Ariba Inc. Arris Group Inc.	596,123 37.913	29 105
929 4,098	Standex International Corp. Steelcase Inc., Class 'A'	31,820 65,598	30,125 75,779	3.167	Arrow Electronics Inc.	37,123 37,913 110,328 36,387 82,473 40,196 84,571	118,496 40,653 47,246 33,425 319,245
1,244 1,292 2,019	Stericycle Inc.	61,557 38,079 44,093	85,563	2,677 13,089	Atheros Communications Inc. Atmel Corp.	82,473	47,246
2,019	Stewart & Stevenson Services Inc. Swift Transportation Co. Inc.	38,079 44,093	31,890 47,877	1,023 6,363	ATMI Inc. Autodesk Inc.	40,196 94,571	33,425
1,370	TAL International Group Inc. Tecumseh Products Co., Class 'A'	32,184	33,048	16,048	Automatic Data Processing Inc.	Xhy yh /	860,276
1,113 894	Teledyne Technologies Inc	32,184 49,566 20,706	85,563 31,890 47,877 33,048 29,786 30,390	13,211 1,142	Avaya Inc. Avid Technology Inc.	280,295 40,280 134,220	164,664 73,051
1,107 2,202	Teleflex Inc. TeleTech Holdings Inc.	67,315 52,770	84.028	3 982	Avnet Inc.	134,220	111,359 43,038 80,836 28,284
2,202 530	Tennant Co.	28 468	30,996 32,194	1,355 4,779 5,076	Avocent Corp. AVX Corp.	99,182 69.758	43,038 80,836
1,360 3,726	Terex Corp. Textron Inc.	49,180 323,339 97,713	94,368 335,058 79,552	5,076	Axcelis Technologies Inc	69,593	28,284
3,726 1,623	Thomas & Betts Corp.	97,713	79,552	812 11,289	Bankrate Inc. BEA Systems Inc.	29,172 241,835	123 960
2,514 1,190	Toro Co	80,771 19,513 14,810	94,034 60,845	5,419	BearingPoint Inc.	99.528	49,755
1,666	Trans Global Services Inc.	14,810	16	1,289 1,137	Belden CDT Inc. Benchmark Electronics Inc.	48,800 41,433	49,755 36,785 44,667
2,117 1,309 673	Tredegar Corp. Trinity Industries Inc.	44,312 77,161 30,591	31,877 67,388 28,782	3,306 544	BISYS Group Inc. Black Box Corp.	40,319	54,105 30,109
673 1,861	Triumph Group Inc. TurboChef Technologies Inc.	30,591 31,178	28,782 31,218	1,545	Blackbaud Inc.	54,431 30,732	30,826
1,001	.a.booner restinologies inte.	01,170	51,210				

Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
862	Blackboard Inc.	31,308	29,181	946	Gevity HR Inc.	8,828	28,422
584 6,139	Blue Coat Systems Inc. BMC Software Inc.	30,752 265,308	31,190 146,939	740 1,666	Global Imaging Systems Inc. Global iTechnology Inc.	20,856 13,721	29,935 2
4,328 889	Borland Software Corp. Brightpoint Inc.	50,338 12,742	33,014 28,797	2,083 7,685	Global Payments Inc. Google Inc., Class 'A'	105,005 3,761,945	113,414 3,724,295
9,153	Broadcom Corp., Class 'A'	1,522,099	504,131	4,664	Harmonic Inc.	78,289	26,424
7,207 2,021	Brocade Communications Systems Inc. Brooks Automation Inc.	286,189 107,383	34,265 29,581	3,676 1,175	Harris Corp. Heartland Payment Systems Inc.	103,169 31,779	184,690 29,730
841	Cabot Microelectronics Corp.	63,681	28,814	2,471	Henry (Jack) & Associates Inc.	27,809	55,074
801 7 523	CACI International Inc., Class 'A' Cadence Design Systems Inc.	47,886 267.045	53,690 148,693	2,976 79,689	Hewitt Associates Inc., Class 'A' Hewlett-Packard Co.	139,231 4,040,763	97,374 2,665,130
7,523 1,007	CCC Information Services Group Inc.	30,619	30,843	1,048	Hittite Microwave Corp.	28,896	28,328
2,288 4 090	CDW Corp. Ceridian Corp.	48,135 97,792	153,869 118,727	4,967 947	HomeStore Inc. Hutchinson Technology Inc.	30,199 38,977	29,591 31,472
4,090 1,721	Certegy Inc.	75,965	81,541	4,218	Hypercom Corp.	31,695	31,485
2,467 1,078	CheckFree Corp. Checkpoint Systems Inc.	93,874 24,210	132,276 31,041	1,609 44,400	Hyperion Solutions Corp. IBM Corp.	54,548 5,044,177	67,326 4,263,374
3,977	CIBER Inc.	80,695	30,662	4,934	Identix Inc.	61,324	28,876
15,664 3.508	CIENA Corp. Cirrus Logic Inc.	689,062 49,433	54,345 27,374	926 2,381	Imation Corp. Informatica Corp.	20,773 55,736	49,834 33,376
3,508 181,219	Cisco Systems Inc.	8,861,704	3,624,149	981	InfoSpace Inc.	282,628	29,589
4,655 16,126	Citrix Systems Inc. CMGI Inc.	99,454 332,358	156,498 28,633	2,573 4,277	InfoUSA Inc. Ingram Micro Inc., Class 'A'	26,004 109,570	32,852 99,574
3,947	CNET Networks Inc.	191,574	67,731	5,517	Integrated Device Technology Inc.	91,352	84,941
2,495 1,266	Cogent Inc. Cognex Corp.	61,963 44,799	66,102 44,499	169,888 1,500	Intel Corp. InterDigital Communications Corp.	7,229,797 42,033	4,953,428 32,101
1,266 3,714	Cognizant Technology Solutions Corp.,	,	,	776	Intergraph Corp.	18,156	45,152
841	Class 'A' Coherent Inc.	80,388 64,938	218,444 29,158	1,832 1,250	International Rectifier Corp. Internet Security Systems Inc.	73,675 58.925	68,268 30,591
995	Cohu Inc.	30,397	26,582	4,143	Intersil Corp., Class 'A'	58,925 175,728	120,410
784 1,488	Com21 Inc. CommScope Inc.	42,897 28,499	1 34,990	1,287 2,948	Inter-Tel Inc. Intervoice Inc.	41,721 52,167	29,422 27,412
16,095	Computer Associates International Inc.	800,807	530,011	2,775	Interwoven Inc.	161,632	27,456
5,162 10.628	Computer Sciences Corp. Compuware Corp.	346,888 197,319	305,359 111,363	1,145 4,988	Intrado Inc. Intuit Inc.	29,947 172,019	30,790 310,565
10,628 762	Comtech Telecommunications Corp.	15,820	27,185	3,849	iPass Inc.	30,214	29,495
5,384 2,053	Comverse Technology Inc. Concur Technologies Inc.	212,679 31,210	167,233 30,913	657 3,557	iPayment Inc. Iron Mountain Inc.	26,259 76,624	31,866 175,429
2,053 12,752 2,079	Concur Technologies Inc. Conexant Systems Inc.	206,643 30,859	33,666 24,043	640	Itron Inc.	16,120 20,273	29,935 29,043
3,897 39,161	Convera Corp. Convergys Corp.	93,970 1,135,754	72.154	3,100 1,794	iVillage Inc. Ixia	27.684	30,974
39,161 1,798	Corning Inc.	1,135,754 28,639	899,365 28,586	640 5,568	j2 Global Communications Inc. Jabil Circuit Inc.	22,635 153,788	31,953 241,243
3.206	Covansys Corp. Credence Systems Corp.	48,545	26,066	1,130	JAMDAT Mobile Inc.	34.775	35,086
2,017 1,386	Cree Inc. CSG Systems International Inc.	144,741 53,396	59,469 36,137	1,698 38,135	JDA Software Group Inc. JDS Uniphase Corp.	37,748 2,084,498	33,740 105,132
2,206 1,012	CTS Corp.	40.685	28,501	14.998	Juniper Networks Inc.	709,130	390 694
1,012 3,678	Cymer Inc. Cypress Semiconductor Corp.	32,983 113,760	41,979 61,224	1,642 1,510	Jupitermedia Corp Kanbay International Inc.	30,095 30,840	28,350 28,028
975	Daktronics Inc.	25.470	33,679	2.519	Keane Inc.	98.081	32,398
68,371 4,137	Dell Inc. Dex Media Inc.	1,933,832 130,810	2,395,229 130,916	3,526 5,410	KEMET Corp. KLA Tencor Corp.	53,348 217,140	29,121 311,750
1,973	Diebold Inc.	120.949	87,581	760	Komag Inc.	32 214	30,771
975 944	Digital Insight Corp. Digital River Inc.	26,182 27,091	36,469 32,795	3,799 851	Kopin Corp. Kronos Inc.	26,523 40,107	23,742 41,613
2.388	Digitas Inc.	21,660	34,925	3,033	Kulicke & Soffa Industries Inc.	37,788	31,320
958 331	Diodes Inc. divine Inc., Class 'A'	37,568 62,497	34,748	3,844 562	Lam Research Corp. Landauer Inc.	63,225 22,654	160,216 30,258
2,850	Dolby Laboratories Inc., Class 'A'	60,913	56,763	4,999	Lattice Semiconductor Corp.	69,407	25,227
970 2,183	DSP Group Inc. DST Systems Inc.	57,896 92,050	28,396 152,775	3,412 18,766	Lawson Software Inc. Level 3 Communications Inc.	28,917 846,732	29,295 62,915
1,242 3,841	Dycom Industries Inc	79,565 166,878	31,919 49,849	3,218 3,564	Lexar Media Inc.	37,173 138,926 227,462	30,862 186,640
3,841 1,485	EarthLink Inc. eCollege.com Inc.	30.398	49,849 31,277	3,564 8,451	Lexmark International Inc. Linear Technology Corp.	138,926 227,462	186,640 356,084
1,247 1,056	eFunds Corp.	18,567	34,145 29,791	976	Littelfuse Inc	33,404 30,687	31,068 30,076
8,226	Electro Scientific Industries Inc. Electronic Arts Inc.	18,567 53,509 225,782	502.657	1,067 10,672	LoJack Corp. LSI Logic Corp.	30,687 256,793	30,076 99,732
14,008 1,474	Electronic Data Systems Corp.	819,333 38,914	393,377 45,819	118.602	Lucent Technologies Inc. Macrovision Corp.	3,970,974 81,821	368,530 32,422
66,604	Electronics for Imaging Inc. EMC Corp.	3,318,729	1,059,683	1,659 1,203	Manhattan Associates Inc.	37,790	28,780
2,277 2,013	Emulex Corp. Enterasys Networks Inc.	160,167 30,703	52,639 31,228	1,019 1,146	ManTech International Corp., Class 'A'	33,488 33,887	33,163 30,107
3,653	Entergris Inc.	51,363	40,198	2,519	Marchex Inc. MasTec Inc.	55,526	30,809
1,844 649	Epicor Software Corp. Equinix Inc.	32,290 75,687	30,437 30,901	2,645 8,973	Mattson Technology Inc. Maxim Integrated Products Inc.	29,672 320,779	31,083 379,861
983	Euronet Worldwide Inc.	24 506	31,923	724	Maximus Inc.	38,758	31.030
23 2,112	Evolve Software Inc. Exar Corp.	31,288 80,356 153,948	30,889	6,806 4,299	Maxtor Corp. McAfee Inc.	73,461 188,521	55,176 136,244 32,249
5,217	Extreme Networks Inc.	153,948	28.948	7,265	McDATA Corp., Class 'A'	148,365	32,249
1,034 1,317	F5 Network Inc. FactSet Research Systems Inc.	63,282 12,867	69,078 63,323	5,779 2,862	MEMC Electronic Materials Inc. Mentor Graphics Corp.	116,760 38,077	149,664 34,569
1,852	Fair Issac Corp.	57,967	95,558	1,303	Mercury Computer Systems Inc.	77,130	31,401
3,285	Fairchild Semiconductor International Inc., Class 'A'	150,601	64,890	2,324 2,519	Mercury Interactive Corp. Micrel Inc.	109,975 90,400	75,444 34,134
3,466	FalconStor Software Inc.	62,219	29,921	5,665	Microchip Technology Inc.	96,499	212,755
1,273 1,085	FEI Co. FileNet Corp.	49,037 40,566	28,507 32,763	3,310 16,854	Micromuse Inc. Micron Technology Inc.	98,035 653,105	38,240 262,047
14,692	Finisar Corp.	222.979	35,698	1,042	Micros Systems Inc.	30,070	58,816
14,692 21,638 5,374	First Data Corp. Fiserv Inc.	694,898 149,228 33,850	1,087,139 271,633	1,696 297,348	Microsemi Corp. Microsoft Corp.	39,444 11,973,375	54,800 9,083,126
1,882	Flir Systems Inc.	33,850	49,092	380	MicroStrategy Inc., Class 'A'	77,643	36,728
1,042	FormFactor Inc.	26,747 64,484	29,737 29,394	153	MicroStrategy Inc., Warrants, 2007/06/24	_	23
3,733	Foundry Networks Inc.	425,600	60,221	2,317	Midway Games Inc.	29,302	51.344
3,733 3,089 10,257	Gartner Inc. Gateway Inc.	111,916 252,324	46,549 30,074	1,475 5,199	MKS Instruments Inc. Molex Inc.	80,231 180,901	30,825 157,600
1,178	Genesis Microchip Inc.	24,768	24,893	2,437	MoneyGram International Inc.	69,006	74,244

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Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
1,842	Monolithic Power Systems Inc.	31,158	32,254	93,738	Sun Microsystems Inc.	1,365,569	458,805
67,440 2,897	Motorola Inc. MPS Group Inc.	1,771,302 87,650	1,779,641 46,261	585 2,469	Supertex Inc. Sybase Inc.	29,165 42,743	30,239 63,048
1,714 751	MRO Software Inc. MTS Systems Corp.	42,474 17,790	28,111 30,389	7,538 1,909	Sycamore Networks Inc. Sykes Enterprises Inc.	930,728 30,767	38,040 29,815
677	Multi-Fineline Electronix Inc.	30,515	38,095	32,813	Symantec Corp.	692,831	670,784
2,191 9,607	National Instruments Corp. National Semiconductor Corp.	41,138 139,096	82,029 291,558	6,678 2,961	Symbol Technologies Inc. Symmetricom Inc.	88,342 34,929	100,008 29,297
2,466	Navteq Corp.	126,111	126,374	1,020	Synaptics Inc.	22,935	29,454
5,130	NCR Corp. Netgear Inc.	112,882	203,389	1,624 3,995	SYNNEX Corp. Synopsys Inc.	30,498 120,198	28,665 93,615
1,333 2,185	NetIQ Corp.	23,237 159,852	29,975 31,369	1,282	Syntel Inc.	49,584	31,194
984 2,003	Netlogic Microsystems Inc. NetRatings Inc.	30,612 46,425	31,311 28,850	1,933 639	Take-Two Interactive Software Inc. TALX Corp.	44,674 14,135	39,967 34,120
10,077	Network Appliance Inc.	154,699	317,829	1,596	Tech Data Corp.	78,716	73,978
1,855 4,364	Newport Corp. NIC Inc.	95,516 30,640	29,340 31,402	1,482	Technitrol Inc. Tekelec	36,735 48,793	29,603 32,263
1,931	Novatel Wireless Inc.	29,914	27,317	1,987 2,325	Tektronix Inc.	72,930	76,617
10,345 3,867	Novell Inc. Novellus Systems Inc.	183,626 115,577	106,706 108,956	12,727 5,343	Tellabs Inc. Teradyne Inc.	485,465 187,601	162,051 90,938
4,321	Nuance Communications Inc.	82,187	38,513	1,208	Tessera Technologies Inc.	36,518	36,478
4,677 1,552	NVIDIA Corp. OmniVision Technologies Inc.	170,232 52,716	199,743 36,187	46,869 1,708	Texas Instruments Inc. THQ Inc.	1,407,955 57,162	1,755,833 47,586
6,982	ON Semiconductor Corp.	45,198	45,103	5,939	Tibco Software Inc.	255,349	51,824
1,151 1,895	Open Solutions Inc. Openwave Systems Inc.	31,876 212,565	30,817 38,672	1,427 5,418	TNS Inc. Total System Service Inc.	31,441 142,388	31,972 125.252
4,119	Opsware Inc.	33,665	32,671	1,051	Transaction Systems Architects Inc.	30,663	35,346
298 143 794	Optical Cable Corp., Warrants, 2007/10/24 Oracle Corp.	3,308,642	202 2,050,950	1,393 1,475	Trident Microsystems Inc. Trimble Navigation Ltd.	13,776 29,097	29,290 61,150
143,794 1,322	Palm Inc.	539,464	49,109	5,544	TriQuint Semiconductor Inc.	104,698	28,819
7,381 1,057	Parametric Technology Corp. Park Electrochemical Corp.	188,693 30,735	52,595 32,078	2,802	TTM Technologies Inc. Tyler Technologies Inc.	40,835 31,059	30,768 30,502
1,376	Paxar Corp.	29,938	31,553	2,974 2,238	Últicom Inc.	85,844	25,646
10,408 4,200	Paychex Inc. PC Service Source Inc.	278,339 30,762	463,467 2	1,516 1,543	Ultimate Software Group Inc. (The) Ultratech Inc.	30,822 35,138	33,771 29,596
1,666	PDF Solutions Inc.	31,152	31,625	9,325	Unisys Corp.	210,163	63,506
3,164 1,532	Perot Systems Corp., Class 'A' Photronics Inc.	83,535 48,598	52,262 26,951	1,824 1,675	United Online Inc. UNOVA Inc.	40,644 14,792	30,299 66,135
1,319	Plantronics Inc.	28,863	43,604	3,132	UTStarcom Inc.	62,767	29,489
1,188 5,015	Plexus Corp. PMC-Sierra Inc.	39,608 45,827	31,558 45,167	2,738 1,001	ValueClick Inc. Varian Semiconductor Equipment	39,767	57,923
2,736	Polycom Inc.	89,384	48,900	,	Associates Inc.	65,114	51,368
1,040 1,101	PortalPlayer Inc. Power Integration Inc.	31,512 36,545	34,405 30,623	2,601 1,427	VASCO Data Security International Inc. Veeco Instruments Inc.	30,867 30,218	29,958 28,888
2,868	Powerwave Technologies Inc.	36,037	42,113	1,859	VeriFone Holdings Inc.	53,120	54,941
1,059 313	Progress Software Corp. PurchasePro.com Inc.	30,061 66,789	35,108 11	872 7,002	Verint Systems Inc. VeriSign Inc.	24,052 436,867	35,112 179,292
2,528	QLogic Corp.	178,289	96,005	17	Versata Inc.	1,724	8
1,800 45,294	Quad Systems Corp. Qualcomm Inc.	14,292 1,092,130		961 1,505	ViaSat Inc. Vignette Corp.	24,138 137,194	30,007 28,674
45,294 360	Quality Systems Inc.	33,466	32,280	5,067	Vishay Intertechnology Inc.	142,727	81,446
8,504 2,606	Quantum Corp. Quest Software Inc.	85,464 69,479	30,299 44,415	11,650 1,219	Vitesse Semiconductor Corp. WebEx Communications Inc.	139,572 58,746	26,129 30,801
1,176	Rackable Systems Inc.	33,059	39,124	3,390	webMethods Inc.	29,751	30,532
2,055 2,808	Radiant Systems Inc. Rambus Inc.	29,955 44,821	29,191 53,106	641 5,646	Websense Inc. Western Digital Corp.	27,369 75,550	49,150 122,740
660	Read-Rite Corp.	52,193	· —	2,263	Wind River Systems Inc.	87,415	39,045
4,665 5,039	Real Networks Inc. Red Hat Inc.	92,101 214,079	42,288 160,343	1,326 1,128	Witness Systems Inc. Wright Express Corp.	32,547 30,560	30,468 28,989
1,847	Redback Networks Inc.	64,133	30,335	26,244	Xerox Corp.	886,128	449,124
1,319 2 163	Renaissance Learning Inc. Reynolds & Reynolds Co. Class 'A'	49,210 62,977	29,136 70,925	9,552 38 198	Xilinx Inc. Yahoo! Inc.	330,496 936,285	281,297 1 748 251
2,163 5,133	Reynolds & Reynolds Co., Class 'A' RF Micro Devices Inc.	62,977 181,391	70,925 32,439	38,198 1,975	Zebra Technologies Corp., Class 'A'	936,285 52,438	1,748,251 98,859
1,420 586	RightNow Technologies Inc. Rofin-Sinar Technologies Inc.	32,010 22,950	30,621 29,757	1,549 1,761	Zoran Corp. Zygo Corp.	38,724 31,011	29,331 30,219
660	Rogers Corp.	22,950 36,266	29,757 30,207		echnology (14.42%)	109,285,381	77,007,276
2,314 3,777	RSA Security Inc. Sabre Holdings Corp., Class 'A'	72,850 226,405	30,356 106,376		07		
3,777 740	SafeNet Inc.	34,518	106,376 27,852	6,255 2,053	Air Products and Chemicals Inc. Airgas Inc.	298,536 43,148	432,488 78,901
784 2,919	Sagent Technology Inc. Salesforce.com Inc.	18,184 119,064	18 109,285	2,994	AK Steel Holding Corp. Albemarle Corp.	44,091 44,842	27,805
4,984	SanDisk Corp.	119,064 128,918	109,285 365,742	1,256 24,002	Alcoa Inc.	807,416	56,267 829,076
14,343 4.191	Sanmina-SCÍ Corp. Sapient Corp.	423,407 36.905	71,375 27,857	847	Aleris International Inc.	32,813	31,899
4,191 444	ScanSource Inc.	36,905 24,864	28,360	2,570 1,233	Allegheny Technologies Inc. AMCOL International Corp.	139,646 19,313	108,317 29,556
251 4,185	Scient Inc. Scientific-Atlanta Inc.	165,390 72.366	 210,557	1,076	American Vanguard Corp.	32,158	29,538
1,826	Secure Computing Corp.	72,366 26,807	26,151	1,002 920	AptarGroup Inc. Arch Chemicals Inc.	53,473 27,663	61,099 32,133
2,046 1,133	Semtech Corp. SERENA Software Inc.	104,790 54,539	43,642 31,023	2.006	Ashland Inc.	112.034	135,678
1,133 14,168	Siebel Systems Inc.	54,539 477,867 26,603	31,023 175,103	3,024 2,943	Ball Corp. Bemis Co. Inc.	67,667 80,007	140,310 95,779
1,687 2,606	Sigmatel Inc. Silicon Image Inc.	20,003 46,768	25,816 27,550	1,530 1,699	Bowater Inc.	91,345 69,079	54,905 71,052
2,606 1,449	Silicon Laboratories Inc.	46,768 71,160	27,550 62,053	669	Cabot Corp. Carpenter Technology Corp.	32 822	55,072
4,400 1,269	Silicon Storage Technology Inc. Sirf Technology Holdings Inc.	66,286 43,181	25,956 44,175	4,364 1,066	Celanese Corp., Series 'A' Century Aluminum Co.	95,545	97,470
1,269 4,608	Sirf Technology Holdings Inc. Skyworks Solutions Inc.	43,181 79,825	44,175 27,399	1,672	CF Industries Holdings Inc.	95,545 24,248 29,038	32,638 29,785
26,756 1,745	Solectron Corp. Sonic Solutions	517,261 39,549	114,393 30,801	1,014	Chaparral Steel Co.	25,880	35,831
1,745 3,466	Sonic Solutions SonicWALL Inc.	39,549 83,346	30,801 32,067	6,418 594	Chemtura Corp. Cleveland-Cliffs Inc.	224,968 14,210	95,214 61,457
6,783 360	Sonus Networks Inc. Splinex Technology Inc.	157,904 4,331	29,476 105	6,557	Coeur d'Alene Mines Corp.	58.441	30,638
929	Splinex Technology Inc. SPSS Inc.	4,331 39,658	33,566	1,623 1,074	Commercial Metals Co. Compass Minerals International Inc.	25,806 30,739	71,172 30,788
1,480 1,792	SRA International Inc., Class 'A' SSA Global Technologies Inc.	46,340 39,130	52,799 38,078	4,592	Crown Holdings Inc. Crown Pacific Partners L.P.	119,460	104,762
819	Standard Microsystems Corp.	39,130 26,513 59,364	27,448	1,700 1,265	Cytec Industries Inc.	56,387 83,492	70,383
611	StorageNetworks Inc.	59,264	_				

Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
564	Deltic Timber Corp.	29,853	34,167	2,545	Alaska Communications Systems	04 == :	65.50
26,244 27,414	Dow Chemical Co. (The) E.I. du Pont de Nemours & Co.	1,229,651 2,093,427	1,343,387 1,361,006	9,824	Holdings Inc. ALLTEL Corp.	31,794 607,160	30,205 724,130
505	Eagle Materials Inc.	32,507	72,182	11,635	American Tower Corp., Class 'A'	308,478	368,328
2,183 7,085	Eastman Chemical Co. Ecolab Inc.	159,973 168,011	131,558 300,183	108,073 50,412	AT&T Inc. BellSouth Corp.	8,442,522 2,388,247	3,091,752 1,595,886
3,423	Engelhard Corp.	94,085	120,557	3,855	Broadwing Corp.	28,565	27,244
1,342 1,800	Ferro Corp. Florida Rock Industries Inc.	41,521 22,752	29,409 103,157	1,912 2,836	CCE Spinco Inc. Centennial Communications Corp.	42,763 40,233	29,259 51,416
1,003	FMC Corp.	57,753	62,297	3,716	CenturyTel Inc.	147,522	143,942
4,943	Freeport-McMoRan Copper & Gold Inc., Class 'B'	149,185	310,650	7,052 9,232	Cincinnati Bell Inc. Citizens Communications Co.	130,855 127,193	28,915 131,893
822	Fuller (H.B.) Co.	28,802	30,794	742	Commonwealth Telephone Enterprises Inc.	42,747	29,271
147 911	General Chemical Group Inc. Georgia Gulf Corp.	14,970 32,680	4 32,373	2,047 6,194	Consolidated Communications Holdings Inc. Crown Castle International Corp.	30,787 207,692	31,062 194,708
1,151	Gibraltar Industries Inc.	23,340	30,844	3,503	Dobson Communications Corp., Class 'A'	31,838	30,690
1,814 2,974	Glatfelter Grace (W.R.) & Co.	40,804 34,430	30,069 32,656	2,280 2,592	FairPoint Communications Inc. General Communication Inc., Class 'A'	30,067 25,620	27,593 31,278
628	Greif Inc., Class 'A'	26,453	48,623	2,761	Gray Television Inc.	44,057	31,672
1,138 7,071	Headwaters Inc. Hecla Mining Co.	29,247 40,098	47,112 33,536	2,805 1,580	IDT Corp., Class 'B' Iowa Telecommunications Services Inc.	50,513 30,769	38,337 28,590
3,076	Hercules Inc.	149,944	40,603	1,651	Leap Wireless International Inc.	74,339	73,056
6,067 2,601	Huntsman Corp. International Flavors and Fragrances Inc.	132,901 161,923	122,041 101,785	872 8,937	Loral Space & Communications Ltd. MCI Inc.	223,195 205,083	8 205,976
13,496	International Paper Co.	775,253	529,873	2,156	Network Access Solutions Corp.	51,141	9
1,347 1,947	Kronos Worldwide Inc. Lafarge North America Inc.	48,579 93,399	45,647 125,137	1,645 5,084	NeuStar Inc., Class 'A' Nextel Partners Inc., Class 'A'	60,242 180,916	58,590 165,932
1,406	Longview Fibre Co.	28,959	34,179	3,844	NII Holdings Inc., Class 'B'	210,513	196,139
3,008 1,853	Louisiana Pacific Corp. Lubrizol Corp. (The)	86,812 74,109	96,524 94,008	3,374 3,306	PanAmSat Holding Corp. Premiere Global Services Inc.	95,590 29,038	96,563 31,397
6,789	Lyondell Chemical Co.	189,961	188,906	1,723	Price Communications Corp.	47,308	29,929
916 1,291	MacDermid Inc. Martin Marietta Materials Inc.	27,024 72,627	29,854 115,700	49,995 2,303	Qwest Communications International Inc. SBA Communications Corp.	1,530,950 26,523	329,969 48,155
5,615	MeadWestvaco Corp.	271,416	183,853	80,720	Sprint Nextel Corp.	2,644,739	2,202,686
566 7,349	Minerals Technologies Inc. Monsanto Co.	41,374 233,823	36,953 665,574	905 1,862	SureWest Communications Syniverse Holdings Inc.	44,434 43,181	27,878 45,459
10,366	Mosaic Co. (The)	276,343	177,155	3,168	Telephone and Data Systems Inc.	192,021	133,336
1,815 3,899	Myers Industries Inc. Nalco Holding Co.	25,527 79,677	30,912 80,662	3,183 2,156	Time Warner Telecom Inc., Class 'A' Touch America Holdings Inc.	64,870 114,018	36,624 2
912	Neenah Paper Inc.	36,305	29,830	2,671	Ubiquitel Inc.	23,376	30,858
11,283 1,740	Newmont Mining Corp. Holding Co. NL Industries Inc.	504,571 31,146	703,825 28,639	2,376 929	United States Cellular Corp. USA Mobility Inc.	110,163 30,375	137,111 30,082
4,363	Nucor Corp.	155,337	340,048	2,173	Valor Communications Group Inc.	30,619	28,938
1,922 1,489	Olin Corp. OM Group Inc.	64,010 72,381	44,185 32,631	76,155 4,817	Verizon Communications Inc. Wireless Facilities Inc.	4,737,988 139,376	2,679,489 28,698
941	Oregon Steel Mills Inc.	26,719	32,339		cation Services (2.51%)	23,819,200	13,378,273
4,133 2,955	Owens Illinois Inc. Packaging Corp. of America	126,303 67,293	101,580 79,221				
4,136	Pactiv Corp.	173,955	106,292	17,856 2,118	AES Corp. AGL Resources Inc.	640,518 78,326	330,190 86,125
2,587 4,328	Phelps Dodge Corp. PolyOne Corp.	205,380 63,857	434,776 32,508	4,461 813	Allegheny Energy Inc.	207,068 97,177	164,926
812	Potlatch Corp.	52,083	48,356	3,198	Allete Inc. Alliant Energy Corp.	129,083	41,787 104,750
4,767 8,949	PPG Industries Inc. Praxair Inc.	393,498 312,184	322,420 553,632	5,347	Ameren Corp.	310,796	320,050
686	Quanex Corp.	24,449	40,044	10,894 827	American Electric Power Co. Inc. American States Water Co.	567,805 26,482	472,001 29,755
896 1,925	Reliance Steel & Aluminum Co. Rock-Tenn Co., Class 'A'	39,421 36,412	63,972 30,695	3,484 7,534	Aqua America Inc.	44,006	111,106 31,683
1,946	Rockwood Holdings Inc.	43,327	44,851	2,106	Aquila Inc. Atmos Energy Corp.	149,452 80,063	64,357
6,175 920	Rohm and Haas Co. Royal Gold Inc.	312,088 10,937	349,269 37,324	1,472	Avista Corp. Black Hills Corp.	49,739 61,068	30,453
3,192	RPM International Inc.	69.444	64,768	893 723	California Water Service Group	24,676	36,104 32,288
679 1,102	RTI International Metals Inc. Ryerson Tull Inc.	19,541 17,262	30,101 31,307	8,472	CenterPoint Energy Inc.	313,323 31,959	127,171
837	Schnitzer Steel Industries Inc., Class 'A'	33,999 36,771	29,909	561 5,441	CH Energy Group Inc. Cinergy Corp.	260,390	30,080 269,872
1,213 1,093	Schulman (A.) Inc. Schweitzer Mauduit International Inc.	44,290	30,493 31,639	1,359	Cleco Corp. CMS Energy Corp.	28,660	33,100
1,854	Scotts Miracle-Gro Co. (The), Class 'A'	55,472	97,979	6,021 6,675	Consolidated Edison Inc.	193,150 363,798	102,055 361,254
2,304 1,458	Sealed Air Corp. Sensient Technologies Corp.	189,594 42,913	151,177 30,487	4,829 2,200	Constellation Energy Group Inc.	253,642 62,201	324,921
1,895	Sigma-Aldrich Corp.	108,264	140,102	9,374	Cornerstone Propane Partners L.P. Dominion Resources Inc.	648,454	51 845,358
1,012 6,986	Silgan Holdings Inc. Smurfit-Stone Container Corp.	28,768 151,762	42,700 115,637	3,481	DPL Inc.	95,500	105,765
7,822	Solutia Inc.	128,828	4,112	4,781 25,814	DTE Energy Co. Duke Energy Corp.	273,276 1,092,752	241,213 827,744
2,716 4,052	Sonoco Products Co. Southern Copper Corp.	130,522 292,453	93,277 317,039	2.108	Duquesne Light Holdings Inc. Dynegy Inc., Class 'A'	81,172	40,187
1.200	Spartech Corp.	32,597	30,769	10,459 8,967	Edison International	171,323 294,195	59,134 456,806
1,247 945	Steel Dynamics Inc. Steel Technologies Inc.	31,112 28,537	51,727 30,898	1,310	El Paso Electric Co.	15,072	32,197 30,469
2,473	Stillwater Mining Co.	51,387	33,424	1,283 2,017	Empire District Electric Co. Energen Corp.	36,552 49,441	85,576
939 3,149	Symyx Technologies Inc. Temple Inland Inc.	55,556 124,840	29,934 164,981	4.054	Energy East Corp.	111,076	107,974 467,849
4,723	Terra Industries Inc.	39,437	30.896	5,834 3,342	Entergy Corp. Equitable Resources Inc.	288,878 42,139	143,236
1,142 624	Terra Nitrogen Co. L.P. Texas Industries Inc.	27,687 45,668	25,347 36,330	18,234	Exelon Corp.	657,674 441,657	1,131,885
886	Titanium Metals Corp.	19,449	65,473	9,078 10,833	FirstEnergy Corp. FPL Group Inc.	415,669	519,513 525,924
3,142 3,288	United States Steel Corp. Valhi Inc.	123,773 53,519	176,433 71,056	2.049	Great Plains Energy Inc.	83,552	66,923 66,924
2,800	Valspar Corp. (The)	73,313	80,691	2,212 1,147	Hawaiian Electric Industries Inc. IDACORP Inc.	66,782 58,904	39.258
2,833 2,193	Vulcan Materials Co. Wausau Paper Corp.	157,938 58,390	224,210 30,357	953	ITC Holdings Corp.	31.424	31.271
6,601	Weyerhaeuser Co.	496,934	511,545	4,408 892	Keyspan Corp. Laclede Group Inc. (The)	207,135 31,737	183,775 30,437
	Worthington Industries Inc.	56,206	54,081	3,234	MDU Resources Group Inc.	82.079	123,685
2,410	•			0,207		00 004	00,000
2,410 Materials (3.0	•	15,481,342	16,099,261	749 2,299	MGE Energy Inc. National Fuel Gas Co.	23,881 82,087	29,669 83,763

Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
7,448	NiSource Inc.	240,382	181,490	25,510	Accenture Ltd., Class 'A'	844,715	860,312
3,529 765	Northeast Utilities	73,468 30,179	81,170	7,911 922	ACE Ltd.	492,262 24,920	493,852
765 981	Northwest Natural Gas Co. NorthWestern Corp.	35,835	30,544 35,605	2,391	Arch Capital Group Ltd. Aspen Insurance Holdings Ltd.	24,920 64,861	58,968 66.111
2,936	NSTAR	74,358	98,432	2,064	Assured Guaranty Ltd.	62,108	61,217
2,476	OGE Energy Corp.	85,088	77,486	3,941	Axis Capital Holdings Ltd.	138,210	144,003
2,836	Oneok Inc.	87,611	88,222	1,817	Endurance Specialty Holdings Ltd.	72,325	76,093
984 886	Ormat Technologies Inc. Otter Tail Corp.	32,674 24,311	30,047 29,994	9,283 1,709	Ingersoll-Rand Co. Ltd., Class 'A' IPC Holdings Ltd.	332,941 55,857	437,770 54,661
1,036	Peoples Energy Corp.	54,336	42,442	7,714	Marvell Technology Group Ltd.	525,604	505,433
5,186	Pepco Holdings Inc.	160,155	135,518	1,571	Max Re Capital Ltd.	47,345	47,659
10,186	PG&E Corp.	411,351	441,683	2,454	Montpelier Re Holdings Ltd.	51,283	54,180
2,110	Piedmont Natural Gas Co. Inc.	57,563	59,549	1,579	Orient-Express Hotel Ltd., Class 'A'	57,001	58,139
2,684 1,772	Pinnacle West Capital Corp. PNM Resources Inc.	158,766 46,182	129,645 50,693	1,502 1,449	PartnerRe Ltd. Platinum Underwriters Holdings Ltd.	112,114 52,241	115,222 52,591
10,460	PPL Corp.	265,493	359,234	2,570	Primus Guaranty Ltd.	32,819	39,178
6,792	Progress Energy Inc.	395,341	348,465	1,957	RenaissanceRe Holdings Ltd.	96,591	100,839
6,559	Public Services Enterprise Group Inc.	364,549	497,793	2,061	Ship Finance International Ltd.	43,548	40,688
3,163	Puget Energy Inc.	113,656	75,449	1,269	Stewart (W.P.) & Co. Ltd.	36,760	34,940
2,331	Questar Corp.	92,521	206,128	3,864	XL Capital Ltd., Class 'A'	297,360	304,135
8,211 3,112	Reliant Energy Inc. SCANA Corp.	72,091 95,392	98,986 143,157	Bermuda (0.6	58%)	3,440,865	3,605,991
6,379	Sempra Energy Inc.	242,616	334,131				
3,229	Sempra Energy Inc. Sierra Pacific Resources	109,163	49,186	1,283 857	Santander BanCorp UTi Worldwide Inc.	38,926 91,236	37,648 92,944
524	SJW Corp.	23,673	27,851	4,508	W Holding Co. Inc.	67,025	43,339
889	South Jersey Industries Inc.	_22,375	30,261	-		· · · · · · · · · · · · · · · · · · ·	
20,444 3,065	Southern Co. (The) Southern Union Co.	764,253	824,634 84,604	British Virgin	Islands (0.04%)	197,187	173,931
1,035	Southwest Gas Corp.	85,242 30,591	31,919	3,606	Glamis Gold Ltd.	73,272	115,755
5,495	Teco Energy Inc.	171,079	110,278	2,730	Meridian Gold Inc.	13,672	69,745
17,494	TXU Corp.	467,734	1,025,664			· · · · · · · · · · · · · · · · · · ·	
2,855	UGI Corp.	62,747	68,702	Canada (0.03	%)	86,944	185,500
560	UIL Holdings Corp.	35,285	30,085	1,579	Fresh Del Monte Produce Inc.	36,408	41,999
943 2,091	Unisource Energy Corp. Vectren Corp.	22,868 62,636	34,369 66,341	2,967	Garmin Ltd.	213,909	229,963
2,091	Westar Energy Inc.	62,301	59,121	13,200	Seagate Technology	288,769	308,237
1,339	WGL Holdings Inc.	56,256	47,018	Cayman Islan	nds (0.11%)	539,086	580,199
3,220 1,152	Wisconsin Energy Corp. WPS Resources Corp.	129,504 67,889	146,922 74,431	2,053	Double Hull Tankers Inc.	30,045	31,584
11,033	Xcel Energy Inc.	444,508	237,916	Jersey Chanr	nel Islands (0.01%)	30,045	31,584
Utilities (3.00)		15,292,188	15,998,719	1,922	R&G Financial Corp.	43,910	29,636
	ed States Equities (95.92%)	520,909,645	512,212,677	Spain (0.01%	)	43,910	29,636
International	· · · · · · · · · · · · · · · · · · ·	00.007	20.000	Total of Inte	rnational Equities (0.93%)	4,629,363	4,898,745
999 716	Kerzner International Ltd. Steiner Leisure Ltd.	80,387 29,038	80,230 29,743	Total of Equi	ities (96.85%)	525,539,008	517,111,422
Bahamas (0.0	2%)	109,425	109,973		stments before Short-Term ts (96.85%)	525,539,008	517,111,422
1,552	Everest Re Group Ltd.	181,901	181,931				
Barbados (0.0	3%)	181,901	181,931				
						Average Cost	Current Value
Par Value	Holdings					(\$)	(\$)
	nvestments (note 11)	7000/ 0000/04/44 ///	00)			054.400	250.045
300,000	Government of Canada Discount Note, 3.		SD)			351,462 2,277,626	350,045
2,000,000 1,500,000	Province of Ontario Discount Note, 4.351 Province of Ontario Discount Note, 4.341	%, 2000/03/14 (USD) % 2006/03/17 (USD)				2,277,626 1,723,956	2,315,910 1,736,336
2,500,000	Province of Ontario Discount Note, 4.341					2,899,482	2,892,093
7,000,000 975,000	Business Development Bank of Canada I Bank of Montreal Term Deposit, 4.000%,	Discount Note, 4.268%	s, 2006/03/07 (USE	0)		8,086,845 1,138,947	8,113,790 1,139,072
	rt-Term Investments (3.10%)	2000/01/00 (002)				16,478,318	16,547,246
Total of Inves	stments (99.95%)					542,017,326	533,658,668
Margin (0.119 Unrealized Ga	%) in (Loss) on Futures Contracts (-0.06%)						651,545 (323,607)
Other Assets,	less Liabilities (0.00%)						18,535
Total Net Ass	sets (100.00%)						534,005,141

#### Futures Contracts Schedule (note 11)

Contracted	Equity Index Futures	Current	Unrealized
Value (\$)		Value (\$)	Gain/(Loss) (\$)
6,493,891	United States Russell 2000 Index Future, Expiry March 2006; 16 contracts at USD 694.89 per contract United States Russell Mini Index Future, Expiry March 2006; 47 contracts at USD 694.64 per contract United States S&P 500 Index Future, Expiry March 2006; 16 contracts at USD 1,271.68 per contract	6,338,850	(155,042)
3,813,788		3,724,074	(89,714)
5,942,029		5,863,178	(78,851)
16,249,708	Total Equity Index Futures	15,926,102	(323,607)

As at December 31, 2005, \$651,545 cash was deposited as margin for the futures contracts.

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets		
Investments at current value (notes 2 and 3)	\$ 533,659	\$ 544,176
Cash including foreign currency holdings, at current value	131	88
Margin	652	533
Accrued interest and dividends receivable	601	571
Receivable for units issued	362	571
Unrealized gain on futures contracts	_	602
Total Assets	535,405	546,541
Liabilities		
Payable for units redeemed	648	726
Management fees payable	424	448
Distributions payable to unitholders	4	_
Unrealized loss on futures contracts	324	_
Total Liabilities	1,400	1,174
Total Net Assets	\$ 534,005	\$ 545,367
Net Asset Value per Unit (note 4)	\$ 20.57	\$ 20.28

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

For the years ended December 31, 2005 and 2004 (note 1)

	•	2005	2004
Increase (Decrease) in Net Assets from Operations	\$	13,805	\$ 14,636
Distributions Paid or Payable to Unitholders From net investment income		(5,388)	(8,388)
		(5,388)	(8,388)
Changes Due to Unitholder Transactions Amount received from issuance of units (note 13) Amount received from reinvestment of distributions Amount paid on redemptions of units		89,882 5,362 (115,023)	131,316 8,376 (112,578)
		(19,779)	27,114
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year		(11,362) 545,367	33,362 512,005
Net Assets at End of Year	\$	534,005	\$ 545,367

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income Interest revenue Dividend revenue Income (loss) from futures contracts Securities lending revenue Other income	\$ 275 9,229 (744) 47 53	\$ 359 9,093 2,466 28 60
	8,860	12,006
Expenses (notes 5 and 8)  Management fees  Audit fees  Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	7,919 18 158 34 15 1,612	10,637 12 158 22 16 1,555 45
	9,775	12,445
Expenses waived/absorbed by the Manager	(5,993)	(8,281)
	3,782	4,164
Net Investment Income (Loss)	5,078	7,842
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments  Net realized gain (loss) on foreign currency (notes 2d and e)  Increase (decrease) in unrealized appreciation (depreciation) of  investments	(12,113) (122) 20,962	(769) (2,037) 9,600
Net Gain (Loss) on Investments	8,727	6,794
Increase (Decrease) in Net Assets from Operations	\$ 13,805	\$ 14,636
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.53	\$ 0.54

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

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 549,815 80,127	\$ 526,858 59,619
Cost of Investments Held at End of Year	629,942 525,539	586,477 549,815
Cost of Investments Sold or Matured Proceeds from sales or maturities	104,403 92,290	36,662 35,893
Net Realized Gain (Loss) on Sale of Investments	\$ (12,113)	\$ (769)

### **CIBC U.S. Index RRSP Fund**

#### Statement of Investment Portfolio As at December 31, 2005

	D 1//	H IF	Average Cost	Current Value
	Par Value	Holdings	(\$)	(\$)
2,000,000   Province of British Columbia Discount Note, 4,379%, 200600333 (USD)   2,2063078 23 (10.28)	-			
2,000,000   Province of British Columbia Discount Note, 4.379%, 2006(03731 (USD)   23,003,0078   23,110,0058   3,909,8223   3,976,811   3,500,000   Province of Ontatio Discount Note, 4.329%, 2006(03731 (USD)   40,300,636   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   40,700,465   4				
				23,110,250
8,825,000   Province of Otherio Discount Note, 4,341%, 200600371 (USD)   10,142,610   10,154,616   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000		Province of Ontario Discount Note, 4.192%, 2006/02/15 (USD)		9,876,615
67,880,000 Province of Otherio Discount Note, 4,349%, 20060/322 (USD) 9,286,800 (SD) 9,286,800 (	35,200,000	Province of Ontario Discount Note, 4.344%, 2006/03/14 (USD)		
2,259,000   Business Development Bank of Canada Discount Note, 4,018, 2008(02018)   2,649,021   2,631,085   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,00	8,000,000			9,278,911
15,00,000   Business Development Bank of Canada Discount Note, 4.116%, 2006(0206 (USD)   17,497,209   17,448,961   17,415,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,600,000   17,60	2,250,000	Business Development Bank of Canada Discount Note, 3.960%, 2006/01/26 (USD)		2,631,065
15,000,000   Business Development Bank of Canada Discount Note, 4.191%; 20060(278 USD)   17,667,191   17,411,252   160,104   18,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,000   19,000,0				
1,000,000 Business Development Bank of Canada Discount Note, 4,289%, 2006/02/28 (USD) 1,548,985 1,1601,048 (1,000,000 Business Development Bank of Canada Discount Note, 4,289%, 2006/03/07 (USD) 27,947,475 20,984,033 27,765,636 (1,000,000 Chevro Canada Capital Co. Discount Note, 4,329%, 2006/03/02 (USD) 18,365,676 18,541,085 (1,000,000 Chevro Canada Capital Co. Discount Note, 4,4329%, 2006/03/22 (USD) 13,340,000 Chevro Canada Capital Co. Discount Note, 4,329%, 2006/03/22 (USD) 13,340,000 Chevro Canada Capital Co. Discount Note, 4,329%, 2006/03/21 (USD) 13,340,000 Chevro Canada Capital Co. Discount Note, 4,329%, 2006/03/21 (USD) 13,340,000 Chevro Canada Capital Co. Discount Note, 4,329%, 2006/03/21 (USD) 11,779,437 11,610,071 (USD) 11,779,437 11,610,071 (USD) 11,779,437 11,610,071 (USD) 11,779,437 11,610,071 (USD) 11,779,437 11,610,071 (USD) 11,779,437 11,610,071 (USD) 11,779,437 11,610,071 (USD) 11,779,437 11,610,071 (USD) 11,779,437 11,610,071 (USD) 11,779,437 11,610,071 (USD) 11,779,437 11,610,071 (USD) 11,779,437 11,610,071 (USD) 11,779,437 11,610,071 (USD) 11,779,437 11,610,071 (USD) 11,779,437 11,610,071 (USD) 11,779,437 11,610,071 (USD) 11,779,437 11,610,071 (USD) 11,779,437 11,610,071 (USD) 11,779,437 11,610,071 (USD) 11,779,437 11,610,071 (USD) 11,779,437 11,610,071 (USD) 11,779,437 11,610,071 (USD) 11,779,437 11,610,071 (USD) 11,779,437 11,610,071 (USD) 11,779,437 11,610,071 (USD) 11,779,44 11,500,000 Gar Metropolitan Inc. Discount Note, 4,437 (USD) 11,837,430 (USD) 11,837,430 (USD) 11,837,430 (USD) 11,837,430 (USD) 11,837,430 (USD) 11,837,430 (USD) 11,837,430 (USD) 11,837,430 (USD) 11,837,430 (USD) 11,837,430 (USD) 11,837,430 (USD) 11,837,430 (USD) 11,837,430 (USD) 11,837,430 (USD) 11,837,430 (USD) 11,830,439 (USD) 11,830,439 (USD) 11,830,439 (USD) 11,830,439 (USD) 11,830,439 (USD) 11,830,439 (USD) 11,830,439 (USD) 11,830,439 (USD) 11,830,439 (USD) 11,830,439 (USD) 11,830,439 (USD) 11,830,439 (USD) 11,830,439 (USD) 11,830,439 (USD) 11,830,439 (USD) 11,830,439 (USD) 11,830,439 (USD) 11,830,439 (USD) 11		Business Development Bank of Canada Discount Note 4.110%, 2000/02/00 (OSD)	17,497,209	
24,000.000   Business Development Bank of Canada Discount Note, 4.329%, 2006(07/22 (USD)   13,343,667   13,440,000   13,345,667   13,440,000   13,345,667   13,440,000   13,345,667   13,440,000   13,345,667   13,440,000   13,345,667   13,440,000   13,345,667   13,440,000   13,345,667   13,440,000   13,345,667   13,345,667   13,440,000   13,345,667   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,440,000   13,	10,000,000	Business Development Bank of Canada Discount Note, 4.250%, 2006/02/28 (USD)	11,548,985	11,601,044
16,000,000   Chevron Canada Capital Co. Discount Note, 4,339%, 2006(0308 (USD)   15,340,008   15,541,085   15,541,085   17,000,000   17,000,000   18,000,000   19,005,320   19,805,320   19,808,758   16,500,000   19,005,320   19,808,758   16,500,000   19,007,879   19,007,879   19,007,879   19,007,879   19,007,879   19,007,879   19,007,879   19,007,879   19,007,879   19,007,879   10,000,000   17,779,437   11,610,077   12,000,000   17,779,437   11,610,077   12,000,000   17,779,437   11,610,077   12,000,000   17,779,437   11,610,077   12,000,000   17,794,379   13,000,610   13,000,419   13,000,610   13,000,419   13,000,610   13,000,419   13,000,610   13,000,610   13,000,419   13,000,610   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000   14,000,000				20,864,032
13,40,000   Core Trust Discount Note, 4,420%, 2006/07/16 (USD)   19,305,320   19,805,750   19,000,000   19,000,000   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,000,300   19,				
17,000,000   Darwin Receivables Trust Senior Discount Note, 4,029%, 2006(07/19 (USD)   19,905,320   19,838,788   19,208,556   10,000,000   Darwin Receivables Trust Senior Discount Note, 4,281%, 2006(07/21 (USD)   11,779,437   11,610,077   11,610,077   12,000,000   Darwin Receivables Trust Senior Discount Note, 4,281%, 2006(07/21 (USD)   7,240,263   7,216,020   7,240,263   7,216,020   7,240,263   7,216,020   7,240,263   7,216,020   7,240,263   7,216,020   7,240,263   7,216,020   7,240,263   7,216,020   7,240,263   7,216,020   7,240,263   7,216,020   7,240,263   7,216,020   7,240,263   7,216,020   7,240,263   7,216,020   7,240,263   7,216,020   7,240,263   7,216,020   7,240,263   7,216,020   7,240,263   7,216,020   7,240,263   7,216,020   7,240,263   7,216,020   7,240,263   7,216,020   7,240,263   7,216,020   7,240,263   7,216,020   7,240,263   7,216,020   7,240,263   7,216,020   7,240,263   7,216,020   7,240,263   7,216,020   7,240,263   7,216,020   7,240,263   7,216,020   7,240,263   7,216,020   7,240,263   7,216,020   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7,240,263   7				
1,00,00,000   Darwin Receivables Trust Senior Discount Note, 4,281%, 2,0006/02/21 (USD)   1,30,437   1,610,077   1,309,081   2,000,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,000   2,0	17,000,000		19,905,320	19,838,759
1,200,000   Darwin Receivables Trust Senior Discount Note, 4,361%, 2006(02)01 (USD)   7,24 (263				19,208,556
6,200,000   Diversified Trust Discount Note, 4,160%, 2006(02/01 (USD)   1,146,7159   1,1597,471   1,500,000   1,146,7159   1,1597,471   1,500,000   1,146,7159   1,1597,471   1,500,000   1,247,9159   1,240,263   1,240,200   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,247,9159   1,2		Darwin Receivables Trust Senior Discount Note, 4.281 %, 2006/02/21 (USD)  Darwin Receivables Trust Senior Discount Note, 4.281 %, 2006/02/26 (USD)	11,//9,43/	
1,0,00,000		Diversified Trust Discount Note, 4.160%, 2006/02/01 (USD)		7,216,029
	10,000,000	Enbridge Inc. Discount Note, 4.358%, 2006/03/01 (USD)	11,467,159	11,597,479
14,000,000   GE Capital Canada Funding Co. Discount Note, 4.385%, 2006/03/08 (USD)   16,023,000,000   16,223,000,000   16,223,000,000   16,223,000,000   16,223,000,000   16,223,000,000   16,223,000,000   16,223,000,000   16,223,000,000   16,223,000,000   16,223,000,000   16,223,000,000   16,223,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000   17,023,000,000,000   17,023,000,000   17,023,000,000   17,023,000,000,000   17,023,000,000,000   17,023,000,000   17,023,000,000   17,023,00				
39,000,000   General Electric Capital Discount Note, 3.938%, 2006(01/16 (USD)   8,714,340   8,743,00   19,000,000   Merit Trust Senior Discount Note, 4.449%, 2006(03/21 (USD)   22,034,917   21,978,26   22,034,917   21,978,26   23,000,000   Merit Trust Senior Discount Note, 4.449%, 2006(03/21 (USD)   1,177,944   1,161,000   1,177,944   1,161,000   1,177,944   1,161,000   1,177,944   1,161,000   1,177,944   1,161,000   1,177,944   1,161,000   1,177,944   1,161,000   1,177,944   1,161,000   1,177,944   1,161,000   1,177,944   1,161,000   1,177,944   1,161,000   1,177,944   1,161,000   1,177,944   1,161,000   1,177,944   1,161,000   1,177,944   1,161,000   1,177,944   1,161,000   1,177,944   1,161,000   1,177,944   1,161,000   1,177,944   1,161,000   1,177,944   1,161,000   1,177,944   1,161,000   1,177,944   1,161,000   1,177,944   1,161,000   1,177,944   1,161,000   1,177,944   1,161,000   1,177,945   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,177,173   1,1				
7,500,000				35,025,532
3,70,000		King Street Funding Trust Discount Note, 4.110%, 2006/01/18 (USD)		8,743,305
1,100,000		Merit Trust Senior Discount Note, 4.440%, 2006/03/21 (USD)		
\$,500,000				
40,000,000	8,500,000	Prime Trust Senior Discount Note, 4.420%, 2006/03/16 (USD)	9,732,554	9,838,848
16,000,000   Zeus Receivables Trust Senior Discount Note, 3,952%, 2006/01/05 (USD)   18,701,573   18,882,412   14,000,000   Zeus Receivables Trust Senior Discount Note, 4,060%, 2006/01/12 (USD)   16,303,495   16,303,495   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   233,690   23				
14,000,000				
2,000,000 Bank of Montreal Bearer Deposit Note, 4,220%, 2006/02/15 (USD)         2,365,290 11,647,194 11,609,022 11,609,002 11,647,194 11,609,022 11,609,002 11,647,194 11,609,002 11,647,194 11,609,002 11,647,194 11,609,002 11,647,194 11,609,002 11,647,194 11,609,002 11,647,194 11,609,002 11,647,194 11,609,002 11,647,6194 11,647,194 11,609,002 11,647,6194 11,647,194 11,609,002 11,647,6194 11,647,194 11,609,002 11,647,6194 11,647,194 11,609,002 11,647,6194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,647,194 11,6				16,332,196
10,000,000       Caisse Centrale Desjardins Bearer Deposit Note, 4.260%, 2006/02/22 (USD)       11,647,194       11,609,022         Total of Short-Term Investments (100.60%)       704,581,328       706,002,278         Total of Investments (100.60%)       704,581,328       706,002,278         Margin (0.87%)       6,096,798       9,047,672         Other Assets, less Liabilities (-0.18%)       11,296,118         Total Net Assets (100.00%)       701,755,284     Futures Contracted Value (s) Equity Index Futures  Contracted Value (s) Equity Index Futures  (590,471) United States S&P 500 E-Mini Index Future, Expiry March 2006; (8) contracts at USD 1,263.69 per contract T14,099,061 United States S&P 500 Index Future, Expiry March 2006; 1,924 contracts at USD 1,270.91 per contract T74,099,061 United States S&P 500 Index Future, Expiry March 2006; 1,924 contracts at USD 1,270.91 per contract T75,047,212 (9,051,845)         Total Net Assets (100.00%)       11,647,194 T14,099,061 United States S&P 500 Index Future, Expiry March 2006; 1,924 contracts at USD 1,270.91 per contract T14,099,061 United States S&P 500 Index Future, Expiry March 2006; 1,924 contracts at USD 1,270.91 per contract T75,047,212 (9,051,845) T14,099,061 United States S&P 500 Index Future, Expiry March 2006; 1,924 contracts at USD 1,270.91 per contract T14,099,061 United States S&P 500 Index Future, Expiry March 2006; 1,924 contracts at USD 1,270.91 per contract T75,047,212 (9,051,845) T15,000,000 T15,000 T15,		Bank of Montreal Term Deposit, 4.000%, 2006/01/03 (USD)		233,656
Total of Short-Term Investments (100.60%)   704,581,328   706,002,278				
Total of Investments (100.60%)   704,581,328   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,278   706,002,2		· · · · · · · · · · · · · · · · · · ·		
Margin (0.87%)				
Unrealized Gain (Loss) on Futures Contracts (-1.29%)   Other Assets, less Liabilities (-0.18%)			704,301,320	
Contracted Value (S)         Equity Index Futures         Current Value (S)         Unrealized Gain/(Loss) (S           (590,471)         United States S&P 500 E-Mini Index Future, Expiry March 2006; (8) contracts at USD 1,263.69 per contract         (586,294)         4,177           714,099,061         United States S&P 500 Index Future, Expiry March 2006; 1,924 contracts at USD 1,270.91 per contract         705,047,212         (9,051,845)				
Total Net Assets (100.00%)   701,755,284				
Contracted Value (\$)         Equity Index Futures         Current Value (\$)         Unrealized Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss) (\$ Gain/(Loss)				
Contracted Value (S)Equity Index FuturesCurrent Value (S)Unrealized Gain/Loss (S(590,471)United States S&P 500 E-Mini Index Future, Expiry March 2006; (8) contracts at USD 1,263.69 per contract(586,294)4,177714,099,061United States S&P 500 Index Future, Expiry March 2006; 1,924 contracts at USD 1,270.91 per contract705,047,212(9,051,845)	Iotal Net Ass	215 (100.00%)		/01,/55,284
Contracted Value (S)Equity Index FuturesCurrent Value (S)Unrealized Gain/Loss (S(590,471)United States S&P 500 E-Mini Index Future, Expiry March 2006; (8) contracts at USD 1,263.69 per contract(586,294)4,177714,099,061United States S&P 500 Index Future, Expiry March 2006; 1,924 contracts at USD 1,270.91 per contract705,047,212(9,051,845)				
Value (\$)         Equity Index Futures         Value (\$)         Gain/(Loss) (\$           (590,471)         United States S&P 500 E-Mini Index Future, Expiry March 2006; (8) contracts at USD 1,263.69 per contract         (586,294)         4,177.714,099,061           714,099,061         United States S&P 500 Index Future, Expiry March 2006; 1,924 contracts at USD 1,270.91 per contract         705,047,212         (9,051,845.714)	Futures	Contracts Schedule (note 11)		
(590,471)         United States S&P 500 E-Mini Index Future, Expiry March 2006; (8) contracts at USD 1,263.69 per contract         (586,294)         4,177.714,099,061           714,099,061         United States S&P 500 Index Future, Expiry March 2006; 1,924 contracts at USD 1,270.91 per contract         705,047,212         (9,051,846.71)		Equity Index Futures		Unrealized Gain/(Loss) (\$)
714,099,061 United States S&P 500 Index Future, Expiry March 2006; 1,924 contracts at USD 1,270.91 per contract 705,047,212 (9,051,845)				4,177
713,508,590 Total Equity Index Futures 704,460,918 (9,047,672				(9,051,849)
	713,508,590	Total Equity Index Futures	704,460,918	(9,047,672)

As at December 31, 2005, \$6,096,796 cash was deposited as margin for the futures contracts.

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets		
Investments at current value (notes 2 and 3)	\$ 706,002	\$ 783,503
Cash including foreign currency holdings, at current value	40	74
Margin	6,097	_
Accrued interest and dividends receivable	2	_
Receivable for units issued	190	330
Unrealized gain on futures contracts	_	16,713
Total Assets	712,331	800,620
Liabilities		
Payable for portfolio securities purchased	_	17,440
Payable for units redeemed	966	981
Management fees payable	562	645
Unrealized loss on futures contracts	9,048	_
Total Liabilities	10,576	19,066
Total Net Assets	\$ 701,755	\$ 781,554
Net Asset Value per Unit (note 4)	\$ 9.28	\$ 9.19

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income		
Interest revenue	\$ 23,293	\$ 10,563
Income (loss) from futures contracts	9,259	64,608
	32,552	75,171
Expenses (notes 5 and 8)		
Management fees	8,118	9,134
Audit fees	13	12
Custodial fees	157	152
Legal fees	51	34
Regulatory fees	15	16
Unitholder reporting costs	1,535	1,586
Other expenses	28	70
	9,917	11,004
Expenses waived/absorbed by the Manager	(4,222)	(4,463)
	5,695	6,541
Net Investment Income (Loss)	26,857	68,630
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on foreign currency (notes 2d and e) Increase (decrease) in unrealized appreciation (depreciation) of	(35,824)	(52,548)
investments	18,445	(3,667)
Net Gain (Loss) on Investments	(17,379)	(56,215)
Increase (Decrease) in Net Assets from Operations	\$ 9,478	\$ 12,415
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.12	\$ 0.14

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Increase (Decrease) in Net Assets from Operations	\$ 9,478	\$ 12,415
Distributions Paid or Payable to Unitholders Return of capital	(1,500)	(1,196)
	(1,500)	(1,196)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	66,598 1,484 (155,859)	135,683 1,167 (137,962)
	(87,777)	(1,112
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year	(79,799) 781,554	10,107 771,447
Net Assets at End of Year	\$ 701,755	\$ 781,554

### **CIBC International Index Fund**

### Statement of Investment Portfolio As at December 31, 2005

10	dings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
it	ties			
	mina Ltd.		43,029	44,480
	cor Ltd.		29,631	33,750
	P Ltd.		110,605	73,554
	sell Ltd. stocrat Leisure Ltd.		8,821 8,007	8,506
	stralia and New Zealand		0,007	19,613
	iking Group Ltd.		174,919	224,358
	stralian Gas Light Co. Ltd.		23,231	40,541
	stralian Stock Exchange Ltd.		6,429	16,781
	A Asia Pacific Holdings Ltd.		16,372	18,271
	P Billiton Ltd.		152,494	420,587
	escope Steel Ltd. al Ltd.		10,487 9,039	26,212 24,260
	mbles Industries Ltd.		52,896	50,479
	ntro Properties Group		13,680	24,998
	Gandel Retail Trust		8,501	14,246
Cá	ca-Cola Amatil Ltd.		12,596	18,727
	chlear Ltd.		8,332	14,209
	es Myer Ltd.		40,208	58,048
	mmonwealth Bank of Australia		176,037	275,356
	nmonwealth Property Office Fund mputershare Ltd.		8,501 13,905	9,158 13,328
	Ltd.		26,941	43,048
	R Ltd.		19,604	16,380
3	RREEF Trust		17,984	17,532
	G Ltd.		13,042	53
	ter's Group Ltd.		45,859	57,536
	uris Corp. Ltd.		4,972	5,276
	vey Norman Holdings Ltd. a Resources Ltd.		8,637 5,168	7,381 9,410
	Industrial Fund, Units		8,322	7,822
	urance Australia Group Ltd.		25,729	44,462
	esta Property Group		17,051	14,778
	n Fairfax Holdings Ltd.		16,338	18,763
	ghton Holdings Ltd.		3,775	11,728
	nd Lease Corp. Ltd.		34,105	26,793
	n Nathan Ltd. cquarie Bank Ltd.		8,917 36,213	11,567 77,017
	cquarie Goodman Group		15,281	23,351
	cquarie Infrastructure Group NPV		31,734	35,477
	yne Pharma Ltd.		9,569	8,404
rv	vac Group		13,021	15,074
	ional Australia Bank Ltd.		210,042	255,287
	wcrest Mining Ltd.		8,761	41,137
	eSteel Ltd. ca Ltd.		1,822	9,623
	gin Energy Ltd.		11,854 11,008	28,349 25,872
	ific Brands Ltd.		9,145	6,905
	perlinX Ltd.		8,722	8,542
tri	rick Corp. Ltd.		12,467	20,797
	petual Trustees Australia Ltd.		13,273	13,348
	olishing & Broadcasting Ltd.		6,042	10,513
	ntas Airways Ltd.		19,070	18,829
	E Insurance Group Ltd. ker Group Ltd.		28,942 24,075	68,832 79,421
	Tinto Ltd.		41,819	110,361
	itos Ltd.		16,999	37,008
	nic Healthcare Ltd.		7,398	18,629
	ckland		29,283	42,410
	ncorp-Metway Ltd.		29,549	55,667
	nbion Health Ltd.		18,716	11,667
	Corp Holdings Ltd.		29,016	41,000
	stra Corp. Ltd. Holdings Ltd		76,199 9.754	42,870 19.153
	Holdings Ltd. nsurban Group		9,754 11,171	19,153 18,092
	sfarmers Ltd.		29,954	71,599
	stfield Group		127,316	133,842
	stpac Banking Corp. Ltd.		114,502	208,706
OC	odside Petroleum Ltd.		31,626	94,078
00	olworths Ltd.		35,865	90,154
Ī	<del></del>	-	2,264,372	3,464,005
ι.				
	nler-Uddeholm AG		4,085	9,409
	te Bank der Oesterreichischen irkassen AG		13,737	45,477
ar			10,707	
	ghafen Wien AG		3,050	4,916

0,		Hedging	Average Cost	Current Value
Shares	Holdings	Ref. No.*	(\$)	(\$)
1,370	Immofinanz Immobilien Anlagen AG		14,453	15,315
23	Mayr-Melnhof Karton AG		1,743	3,740
35	Oesterreichische El Wirtsch, Class 'A'		5,848	14,515
769	OMV AG		10,254	51,982
106	RHI AG		3,925	3,328
1,576 146	Telekom Austria AG voestalpine AG		21,404 7,814	41,160 17,090
361	Wienerberger AG		14,215	16,758
Austria (0.33%	%) (note 10)	2	100,528	223,690
574	Agfa Gevaert NV		19,251	12,229
67 81	Barco NV Bekaert SA		9,309 6,614	5,862 8,810
932	Belgacom SA		49,599	35,409
32	Cofinimmo		5,412	5,889
100	Colruyt NV		6,696	16,084
99 398	Compagnie Maritime Belge SA Delhaize Group		3,077 34,726	3,800 30,326
3,580	Dexia		80,707	96,057
16	D'Ieteren SA		7,383	5,123
119 6.696	Euronav SA Fortis		4,317 247,116	4,017 248,498
396	Groupe Bruxelles Lambert SA		26,109	45,210
974	InBev NV		47,610	49,295
623 161	KBC Groep NPV Mobistar SA		45,661 9,769	67,502 14,851
120	Omega Pharma SA		7,958	7,280
362	Solvay SA		34,306	46,480
501 137	UCB SA Umicore		28,565 9,812	27,410 18,835
Belgium (1.09		2	683,997	748,967
5	A P Moller — Maersk A/S		37,074	60,207
64	Bang & Olufsen AS, Series 'B'		4,430	7,657
182	Carlsberg AS, Series 'B'		12,115	11,376
142 291	Coloplast AS, Class 'B' Danisco AS		7,912 18,927	10,267 25,964
2,504	Danske Bank AS		52,902	102,673
118	De Sammensluttede Vognmaend		4,980	16,947
115	East Asiatic Co. Ltd. AS (AS det Ostasiatiske Kompagni)		2,194	12,596
157	FLS Industries AS, Series 'B'		3,810	5,411
1,290	GN Store Nord AS		9,954	19,680
400 58	H. Lundbeck AS i-data International AS		15,910 6,872	9,653
97	NKT Holding AS		3,412	5,178
3,810	Nordea AB		45,002	46,577
1,465	Novo Nordisk AS, Series 'B'		69,493	95,949
314 1,054	Novozymes A/S, Class 'B' TDC A/S		15,532 77,626	20,017 73,488
120	Topdanmark AS		3,528	12,144
951	Vestas Wind Systems AS		42,012	18,107
151	William Demant Holding		6,886	9,708
Denmark (0.8.			440,571	563,599
446 228	Amer Sports OYJ Cargotec Corp., Class 'B'		5,410 8,698	9,671 9,188
791	Elisa OYJ		7,034	17,040
1,949	Fortum OYJ		12,446	42,533
76 341	KCI Konecranes OYJ Kesko OYJ, Series 'B'		3,737 6,683	4,344 11,260
456	Kone OYJ, Class 'B'		7,446	21,062
585	Metso OYJ		10,673	18,686
26,732	Nokia OYJ		1,220,311	570,573
523 408	Nokian Renkaat OYJ Orion-Yhtyma OYJ, Series 'B'		3,476 6,151	7,676 8,804
484	Outokumpu OYJ, Series 'A'		7,518	8,375
497	Rautaruukki OYJ Group PLC,		0.070	14.050
282	Series 'K' Sampo OYJ, Series 'A'		3,379 4,366	14,053 5,658
1,636	Sampo OYJ, Series 'A'		27,306	33,154
407	Stonesoft OYJ		9,451	287
3,583 474	Stora Enso OYJ, Series 'R' TietoEnator OYJ		75,284 27,194	56,440 20,162
3,000	UPM-Kymmene Corp. OYJ		63,680	68,512
337	Uponor OYJ		4,626	8,354

		Hedging	Average Cost	Current Value			Hedging	Average Cost	Current Value
Shares	Holdings	Ref. No.*	(\$)	(\$)	Shares	Holdings	Ref. No.*	(\$)	(\$)
334	Wartsila OYJ, Series 'B'	2	6,587	11,506	150	Fresenius Medical Care AG, Preferred		9,549	16,295
Finland (1.389		2	1,521,456	947,338	68	HeidelbergCement AG			20.767
1,086 694	Accor SA Air France-KLM		67,674 15,839	69,506 17,263	340 746	Henkel KGaA, Preferred Hypo Real Estate Holding AG		36,631 36,612	39,767 44,956
6,999	Alcatel SA, Series 'A'		439,684	100,919	3,642	Infineon Technologies AG		85,525	38,662
623	Alstom		51,919	41,643	320	KarstadtQuelle AG		16,125	5,608
248	Atos Origin SA		23,432	19,019	477 606	Linde AG MAN AG		34,035 24,720	43,246 37,611
397 8,127	Autoroutes du Sud de la France Axa SA		15,983 385,424	27,342 305,466	285	Merck KGaA		14,820	27,369
183	BIC SA		14,675	12,657	685	Metro AG		43,017	38,403
4,563	BNP Paribas SA		273,267	429,011	156 373	Metro AG, Preferred, Series 1 MLP AG		7,366 31,504	11,566 9,013
1,143 397	Bouygues SA Business Objects SA, Registered		70,031 17,737	65,014 18,705	1,052	Munchener Rueckversicherungs-		01,001	0,010
704	Cap Gemini		170,410	32,977	4.4	Gesellschaft AG, Registered		333,604	165,967
3,284	Carrefour SA		311,141	178,885	44 494	Porsche AG, Non-Voting, Preferred ProSiebenSat.1 Media AG,		28,934	36,704
198 1,781	CNP Assurances Compagnie de Saint-Gobain		11,882 94,090	18,165 123,202	101	Preferred		18,970	9,645
821	Compagnie Générale des		2.,222	,	92	Puma AG Rudolf Dassler Sport		19,426	31,150
	Établissements Michelin,		46,000	E2 6EE	1,899 2,249	Qiagen AG RWE AG, Class 'A'		62,169 134,557	25,895 192,610
3,800	Registered, Series 'B' Crédit Agricole SA		46,809 115,299	53,655 139,046	223	RWE AG, Preferred		11,721	16,659
310	Dassault Systemes SA		26,979	20,353	1,176	SAP AG		292,015	246,652
563	Essilor International SA		24,378	52,866	944 4,596	Schering AG Siemens AG, Registered		64,967 508,159	73,503 457,672
187	Etablissements Economiques du Casino Guichard Perrachon SA		26,832	14,476	300	Suedzucker AG		6,987	8,174
1,387	European Aeronautic Defence and		20,032	14,470	1,768	Thyssen Krupp AG		49,793	42,880
	Space Co.		29,442	60,877	715 1,284	TUI AG, Registered		38,484	16,950 78,829
8,484 1,382	France Telecom SA Groupe Danone (The)		597,158 122,791	245,328 168,854	1,284	Volkswagen AG Volkswagen AG, Non-Voting,		96,252	78,829
53	Hermes International		10,840	15,394		Preferred		30,285	26,777
181	Imerys SA		7,894	15,227	Germany (6.3	1%) (note 10)	2	5,390,237	4,339,055
132 977	Klepierre Lafarge SA		9,347 115,230	14,422 102,252	1,372	Alpha Bank AE, Registered		32,351	46,643
722	Lagardere SCA, Registered		63,599	64,602	967	Bank of Piraeus		15,572	24,051
625	L'Air Liquide SA		98,615	139,872	470	Coca-Cola Hellenic Bottling Co. SA		8,190	16,084
1,743 1,404	L'Oréal SA LVMH Moët Hennessy Louis		162,778	150,689	666	Cosmote Mobile Telecommunications SA		13,980	17,232
1,404	Vuitton SA		133,312	145,064	1,064	EFG Eurobank Ergasias		21,632	39,119
303	Pernod-Ricard SA		21,527	61,612	365	Emporiki Bank of Greece SA		15,578	14,402
385	Pinault-Printemps Redoute SA		98,622 48,702	50,475	84 269	Folli-Follie SA Germanos SA		2,520 4,870	2,602
974 727	PSA Peugeot Citroën SA Publicis Groupe		48,702 37,561	65,192 29,459	105	Hellenic Duty Free Shops SA		4,870 1,845	5,298 2,153
1,061	Renault SA		71,944	100,546	612	Hellenic Petroleum SA		5,506	9,996
572	Safran SA		22,068	15,918	559	Hellenic Technodomiki Tev SA		4,243	4,192
5,920 1,269	Sanofi-Aventis SA Schneider Electric SA		502,491 113,265	603,207 131,704	1,407	Hellenic Telecommunications Organization SA (OTE)		30,834	34,786
1,910	Société Générale		147,434	273,188	240	Hyatt Regency Hotels and		55,55	
679	Société Télévision Française 1		28,021	21,941	400	Tourism SA		3,331	3,524
567 5,228	Sodexho Alliance SA Suez SA		35,479 217,555	27,177 189,390	428 1,521	Intracom SA, Registered National Bank of Greece SA		9,080 42,999	3,296 75,339
2,167	Suez SA, Strip VVPR		9	30	912			16,233	36,596
463	Technip SA		20,892	32,573	124	Papastratos Cigarettes Co.		2,181	3,079
442 1,367	Thales SA Thomson		25,653 50,043	23,293 33,326	595 483	Public Power Corp. Technical Olympic SA, Registered		15,369 1,641	15,122 3,125
3,365	Total SA		690,194	987,614	313	Titan Cement Co.		7,829	14,878
243	Unibail Holding		14,284	37,619	660	Viohalco Hellenic Copper and		0.770	0.475
422 1,507	Valeo SA Veolia Environnement		37,593 41,076	18,241 79,329	1,178	Aluminum Industry SA Vodafone Panafon SA		8,773 9,522	6,175 10,031
835	Vinci SA		28,794	83,704	<del> </del>				
5,838	Vivendi Universal SA		639,967	212,824	Greece (0.56)		2	274,079	387,723
215	Zodiac SA		6,674	16,060	878	ASM Pacific Technology Ltd.		4,320 25,872	5,791 28,429
France (8.67%	6) (note 10)	2	6,454,339	5,957,173	8,056 22,443	Bank of East Asia Ltd. BOC Hong Kong (Holdings) Ltd.		41,879	50,343
260	Adidas-Salomon AG		27,503	57,350	6,270	Cathay Pacific Airways		14,222	12,798
1,764	Allianz AG, Registered		611,813	310,576	8,977	Cheung Kong (Holdings) Ltd.		127,089	107,341
401 2,991	Altana AG BASF AG		30,779 176,772	25,398 266,034	2,660	Cheung Kong Infrastructure Holdings Ltd.		6,738	9,765
3,767	Bayer AG		227,329	183,085	11,053	CLP Holdings Ltd.		64,367	74,893
95	Beiersdorf AG		10,969	13,607	5,510	Esprit Holdings Ltd.		20,219	45,656
198 2,569	Celesio AG Commerzbank AG		10,515 54,803	19,764 92,539	8,930 10,925	Giordano International Ltd. Hang Lung Properties Ltd.		6,718 18,863	5,850 19,885
699	Continental AG		22,019	72,055	4,579	Hang Seng Bank Ltd.		67,680	69,724
4,934	DaimlerChrysler AG, Registered		456,933	292,277	4,512	Henderson Land Development Co.	Ltd.	29,171	24,747
2,805 608	Deutsche Bank AG, Registered Deutsche Boerse AG		303,301 40,948	315,929 72,258	21,707 7,220	Hong Kong & China Gas Co. Hong Kong Exchanges & Clearing	l td	32,605 17,950	54,086 34,971
1,311	Deutsche Lufthansa AG		38,631	22,551	8,526	Hongkong Electric Holdings Ltd.	Ltu.	49,882	49,269
2,984	Deutsche Post AG, Registered		69,498	84,188	3,562	Hopewell Holdings Ltd.		5,059	10,452
15,639 174	Deutsche Telekom AG, Registered Douglas Holding AG		924,829 9,103	302,603 7,795	8,550	Hutchison Telecommunications International Ltd.		9,258	14,416
3,570	E.ON AG		280,427	429,665	12,720	Hutchison Whampoa Ltd.		199,301	141,150
293	Epcos AG		33,922	4,453	3,678	Hysan Development Co. Ltd.		7,306	10,638
199	Fresenius Medical Care AG		23,916	24,364	831 8,832	i-CABLE Communications Ltd. Johnson Electric Holdings Ltd.		280 18,681	236 9,758
					5,002	11oo 2.oodio Flordingo Eta.		10,001	3,730

Shares		Hedging ef. No.*	Average Cost	Current Value	Shares	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value
		er. Ivo."	(\$)	(\$)		Holdings	ner. No."		(\$)
2,850 2,850	Kerry Properties Ltd. Kingboard Chemical Holdings Ltd.		7,546 7,388	8,825 8,990	1,805 451	77 Bank Ltd. (The) Acom Co. Ltd.		23,959 53,921	16,062 33,830
8,930	Li & Fung Ltd.		27,397	20,072	175	Aderans Co. Ltd.		8,983	6,113
8,098	MTR Corp. Ltd.		17,344	18,573	387	Advantest Corp.		86,272	45,639
13,442 1,045	New World Development Co., Ltd. Orient Overseas International Ltd.		28,221 4,445	21,417 4,130	3,610 103	Aeon Co. Ltd. Aeon Credit Service Co. Ltd.		44,943 8,698	107,564 11,376
361	Oriental Press Group		68	77	405	Aiful Corp.		31,303	39,517
21,299	PCCW Ltd.		178,155	15,272	950	Aisin Seiki Co. Ltd.		29,303	40,701
5,225 7,337	SCMP Group Ltd. Shangri-La Asia Ltd.		6,205 10,846	2,267 14,259	3,610 95	Ajinomoto Co. Inc. Alfresa Holdings Corp.		62,329 4,286	42,986 5,162
7,388	Sino Land Co., Ltd.		5,094	10,429	3,000	All Nippon Airways Co. Ltd.		11,883	14,253
1,805	SmarTone Telecommunication		0.500	0.400	902	Alps Electric Co. Ltd.		14,376	14,711
8,151	Holdings Ltd. Sun Hung Kai Properties Ltd.		2,593 99,426	2,462 92,478	1,805 902	Amada Co. Ltd. Anritsu Corp.		19,877 10,120	18,558 5,991
5,842	Swire Pacific Ltd., Class 'A'		48,651	61,164	361	Aoyama Trading Co. Ltd.		9,938	14,237
5,320	Techtronic Industries Co. Ltd.		9,102	14,784	108	Ariake Japan Co. Ltd.		5,127	3,108
1,805 3,610	Television Broadcasts Ltd. Texwinca Holdings Ltd.		16,876 4,409	11,197 3,050	2,707 4,465	Asahi Breweries Ltd. Asahi Glass Co. Ltd.		43,474 52,520	38,525 67,143
7,378	Wharf (Holdings) Ltd.		22,995	30,388	7,172	Asahi Kasei Corp.		58,238	56,647
3,158	Yue Yuen Industrial Holdings Ltd.		13,170	10,257	175	Asatsu-DK Inc.		8,704	6,464
Hong Kong (1.	64%) (note 10)	4	1,277,391	1,130,289	5,000 3,086	Ashikaga Financial Group Inc. Astellas Pharma Inc.		14,037 159,098	49 140,771
5,331	Allied Irish Banks PLC		84,323	133,170	180	Autobacs Seven Co. Ltd.		8,215	11,003
5,537	Bank of Ireland		93,811	101,343	90	Avex Group Holdings Inc.		4,485	2,684
959	CRH PLC		17,266	32,832	3,610 7,267	Bank of Fukuoka Ltd. (The) Bank of Yokohama Ltd. (The)		29,416 41,906	36,117 69,428
2,443 481	CRH PLC DCC PLC		61,753 6,896	83,527 11,981	356	Benesse Corp.		40,893	14,488
2,022	Depfa Bank PLC		41,656	34,743	3,562	Bridgestone Corp.		104,676	86,666
2,308	Elan Corp. PLC		195,641	36,982	5,415	Canon Inc.		293,221	371,011
44 2,065	Elan Corp. PLC Fyffes PLC		3,612 5,508	699 6,486	270 902	Capcom Co. Ltd. Casio Computer Co. Ltd.		11,875 12,723	3,681 17,655
1,157	Grafton Group PLC		6,882	14,650	902	Central Glass Co. Ltd.		6,894	5,820
541	Greencore Group PLC		4,013	2,509	5	Central Japan Railway Co.		45,097	55,838
1,263 126	Independent News & Media PLC IONA Technologies PLC		5,105 9,822	4,407 421	4,512 3,961	Chiba Bank Ltd. (The) Chubu Electric Power Co. Inc.		23,152 108,361	44,199 110,096
1,543	Irish Life & Permanent PLC		24,317	36,593	1,599	Chugai Pharmaceutical Co. Ltd.		28,910	40,157
722	Kerry Group PLC, Class 'A'		12,705	18,579	285	Circle K Sunkus Co. Ltd.		8,521	8,447
664 12,833	Kingspan Group PLC		7,825 8,339	9,701 987	1,805 270	Citizen Watch Co. Ltd. Coca-Cola West Japan Co. Ltd.		21,016 8,022	17,488 7,353
	Waterford Wedgwood PLC		· · · · · · · · · · · · · · · · · · ·		902	COMSYS Holdings Corp.		21,787	15,053
Ireland (0.77%	(note 10)	2	589,474	529,610	807	Credit Saison Co. Ltd.		26,027	46,947
2,667	Alleanza Assicurazioni SPA		40,077	38,395	356 3,610	CSK Corp.  Dai Nippon Printing Co. Ltd.		21,923 83,799	20,759 74,964
712 5,485	Arnoldo Mondadori Editore SPA Assicurazioni Generali SPA		11,296 252,666	7,712 223,107	1,805	Daicel Chemical Industries Ltd.		7,416	15,114
667	Autogrill SPA		11,129	10,646	4,798	Daiichi Sankyo Co. Ltd.		143,695	108,031
1,474	Autostrade SPA		34,890	41,150	902 855	Daikin Industries Ltd. Daimaru Inc. (The)		18,842 6,512	30,719 14,355
1,321	Banca Antonveneta SPA Banca Fideuram SPA		31,822	47,849	4,512	Dainippon Ink & Chemicals Inc.		22,083	22,889
1,720 18,649	Banca Intesa SPA		18,422 101,863	10,881 115,090	902	Dainippon Screen Manufacturing Co	. Ltd.	7,151	8,800
5,474	Banca Intesa SPA		16,911	31,525	536 2,707	Daito Trust Construction Co. Ltd.  Daiwa House Industry Co. Ltd.		10,645 28,603	32,293 49,393
6,315	Banca Monte dei Paschi di Siena SPA	1	28,179	34,324	7,172	Daiwa Securities Group Inc.		101,191	94,865
9,586 2,295	Banca Nazionale del Lavoro SPA Banca Popolare di Milano SCRL		31,414 20,318	36,765 29,258	2,707	Denki Kagaku Kogyo Kabushiki Kais	ha	11,172	13,956
1,931	Banche Popolari Unite SCRL		45,371	49,300	3,610 9	Denso Corp. Dentsu Inc.		114,970 26,535	145,879 34,292
2,122	Banco Popolare di Verona e Novara S	CRL	40,443	49,969	1,805	Dowa Mining Co. Ltd.		12,109	22,839
311 751	Benetton Group SPA Bulgari SPA		8,418 10,654	4,148 9,755	20	East Japan Railway Co.		155,701	160,247
8,223	Capitalia SPA		79,579	55,406	1,805	Ebara Corp. Eisai Co. Ltd.		28,185	11,372
4,730	Edison SPA		12,515	11,096	1,805 855	Electric Power Development Co. Ltd.		64,636 29,258	88,739 34,266
20,969 14,914	Enel SPA ENI SPA		244,106 252,644	191,863 485,020	356	FamilyMart Co. Ltd.		12,079	14,042
2,929	Fiat SPA		76,044	29,768	897	Fanuc Ltd. Fast Retailing Co. Ltd.		86,426	88,932
941	FinecoGroup SPA		62,300	10,539	361 2,660	Fuji Electric Holdings Co. Ltd.		19,260 11,234	41,236 16,433
1,691 1,017	Finmeccanica SPA Gruppo Editoriale L'Espresso SPA		33,690 15,149	38,119 6,246	2,707	Fuji Photo Film Co. Ltd.		146,139	104,728
405	Italcementi SPA		5,053	8,806	190	Fuji Soft ABC Inc.		7,312	7,429
780	Luxottica Group SPA		20,889	23,065	2 1,805	Fuji Television Network Inc. Fujikura Ltd.		15,768 16,319	5,856 17,064
3,384	Mediaset SPA		60,300	41,787	11,075	Fujitsu Ltd.		350,962	98,257
2,677 1,455	Mediobanca SPA Mediolanum SPA		39,898 17,632	59,485 11,167	3,610	Furukawa Electric Co. Ltd. (The)		75,217	33,032
9,963	Pirelli & C., SPA		30,892	10,655	1 1,757	Goodwill Group Inc. (The) Gunma Bank Ltd. (The)		2,901 15,067	2,367 15,137
1,729	RAS SPA		25,568	48,789	902	Gunze Ltd.		3,907	6,989
5,918 23,257	San Paolo-IMI SPA Seat Pagine Gialle SPA		118,053 23,217	107,809 12,628	902	Hankyu Department Stores Inc.		7,461	9,168
5,043	Snam Rete Gas SPA		22,685	24,156	1,805 180	Hino Motors Ltd. Hirose Electric Co. Ltd.		9,076 31,682	13,328 27,947
780	Snia SPA		8,161	95	902	Hirose Electric Co. Ltd.  Hitachi Cable Ltd.		31,682 6,712	27,947 4,940
9,664 84,908	Telecom Italia Media SPA Telecom Italia SPA		5,817 330,229	5,950 288,128	285	Hitachi Capital Corp.		7,087	6,628
33,222	Telecom Italia SPA, RNC		88,703	288,128 95,944	627	Hitachi Chemical Co. Ltd.	الغما	9,510	19,339
5,731	Terna SPA		20,266	16,465	570 18,952	Hitachi Construction Machinery Co. Hitachi Ltd.	Lta.	9,382 290,776	15,549 149,039
	Taradi CDA		36,180	3,948					
1,070	Tiscali SPA				180	Hitachi Software Engineering Co. Lt	:d.	11,129	4,397
	UniCredito Italiano SPA	2	301,621	353,274 2,680,082	180 451 1,045	Hitachi Software Engineering Co. Li Hitachi Zosen Corp. Hokkaido Electric Power Co. Inc.	d.	11,129 1,688 24,933	4,397 1,067 24,799

Shares	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
4,284	Honda Motor Co. Ltd.	7.07.770.	243,026	288,586	9,880	NEC Corp.	71011 7101	250,573	71,500
3,608	Hoya Corp.		108,387	151,370	190	NEC Electronics Corp.		11,226	7,245
902 1,757	Isetan Co. Ltd. Ishihara Sangyo Kaisha Ltd.		11,117 4,388	22,428 3,670	2 1,805	Net One Systems Co. Ltd. NGK Insulators Ltd.		9,733 28,397	5,637 31,288
7,220	Ishikawajima-Harima Heavy		4,300	3,070	902	NGK Insulators Etd. NGK Spark Plug Co. Ltd.		16,661	22,832
	Industries Co. Ltd.		17,982	26,733	98	Nichii Gakkan Co.		6,989	2,904
180 8,075	Ito En Ltd. ITOCHU Corp.		11,311 46,156	12,608 78,683	1,805 540	Nichirei Corp. Nidec Corp.		9,291 30,104	8,806 53,622
180	Itochu Techno-Science Corp.		12,445	10,052	4,536	Nikko Cordial Corp.		75,206	84,237
180	JAFCO Co. Ltd.		14,355	18,784	1,805	Nikon Corp.		69,856	33,253
4,512 5	Japan Airlines Corp. Japan Tobacco Inc.		23,698 68,668	14,327 85,330	631 1	Nintendo Co. Ltd. Nippon Building Fund Inc.		160,113 8,972	89,181 9,820
3,208	JFE Holdings Inc.		62,255	125,302	4,465	Nippon Express Co. Ltd.		37,231	31,745
902	JGC Corp.		4,824	20,053	902	Nippon Kayaku Co. Ltd.		5,763	9,015
4,512 1,667	Joyo Bank Ltd. (The) JS Group Corp.		25,132 33,376	31,365 38,873	2,850 902	Nippon Light Metal Co. Ltd. Nippon Meat Packers Inc.		8,909 18,454	9,179 11,055
902	JSR Corp.		9,949	27,676	4,583	Nippon Mining Holdings Inc.		19,826	38,021
5,367	Kajima Corp.		24,150	35,925	8,167	Nippon Oil Corp.		54,161	73,875
902 1,805	Kaken Pharmaceuticals Co. Ltd. Kamigumi Co. Ltd.		6,635 12,307	8,187 18,657	5 1,757	Nippon Paper Group Inc. Nippon Sheet Glass Co. Ltd.		40,832 21,503	23,320 8,959
285	Kanebo Ltd.		7,607	903	902	Nippon Shokubai Co. Ltd.		7,060	11,955
1,805	Kaneka Corp.		23,596	25,443	37,050	Nippon Steel Corp.		103,658	153,393
4,327 950	Kansai Electric Power Co. Inc. Kansai Paint Co. Ltd.		108,214 7,008	108,351 9,511	31	Nippon Telegraph & Telephone		400 E07	164 212
2,660	Kao Corp.		101,805	83,149	5,367	Corp. Nippon Yusen Kabushiki Kaisha		483,587 31,419	164,212 42,900
7,172	Kawasaki Heavy Industries Ltd.		19,487	30,670	1,805	Nishimatsu Construction Co. Ltd.		10,757	8,644
2,660	Kawasaki Kisen Kaisha Ltd.		9,474	19,491	902	Nissan Chemical Industries Ltd.		6,524	14,951
2,707 3,610	Keihin Electric Express Railway C Keio Corp.	o. Lta.	15,137 27,040	24,888 25,168	15,295 992	Nissan Motor Co. Ltd. Nisshin Seifun Group Inc.		130,571 12,214	182,108 12,234
198	Keyence Corp.		53,664	65,723	4,750	Nisshin Steel Co. Ltd.		13,330	17,814
902	Kikkoman Corp.		8,855	10,257	902	Nisshinbo Industries Inc.		6,885	11,413
902 9,404	Kinden Corp. Kintetsu Corp.		12,898 60,969	9,503 43,814	451 95	Nissin Food Products Co. Ltd. Nitori Co., Ltd.		17,651 7,188	15,188 10,322
4,512	Kirin Brewery Co. Ltd.		69,164	61,573	902	Nitto Denko Corp.		21,538	82,028
14,250	Kobe Steel Ltd.		26,322	53,515	570	Nok Corp.		21,260	18,030
902 5,367	Kokuyo Co. Ltd. Komatsu Ltd.		17,546 40,833	15,586 103,554	11,732 180	Nomura Holdings Inc. Nomura Research Institute Ltd.		327,853 20,668	263,600 25,687
5,307	Konami Co.		46,744	13,894	2,707	NSK Ltd.		23,092	21,609
2,707	Konica Minolta Holdings Inc.		31,615	32,118	2,707	NTN Corp.		13,049	24,935
902 6,317	Koyo Seiko Co. Ltd. Kubota Corp.		7,300 31,461	19,620 62,349	7 120	NTT Data Corp. NTT DoCoMo Inc.		45,261 468,516	40,564 213,307
1,757	Kuraray Co. Ltd.		24,866	21,251	3,610	Obayashi Corp.		23,517	30,951
902	Kurita Water Industries Ltd.		27,821	20,052	3,800	Odakyu Electric Railway Co., Ltd.		26,547	26,397
988	Kyocera Corp.		158,670 18,222	84,314 14,685	4,465	OJI Paper Co. Ltd. Oki Electric Industry Co. Ltd.		36,600	30,761
1,805 2,427	Kyowa Hakko Kogyo Co. Ltd. Kyushu Electric Power Co. Inc.		54,971	61,466	3,610 902	Okumura Corp.		15,653 5,055	15,422 5,925
361	Lawson Inc.		17,648	17,360	1,805	Olympus Corp.		32,369	55,325
760	Leopalace21 Corp.		15,676	32,101	855	Omron Corp.		26,880	23,046
180 902	Mabuchi Motor Co. Ltd. Makita Corp.		25,852 13,828	11,645 25,838	902 180	Onward Kashiyama Co. Ltd. Oracle Corp. Japan		14,764 16,605	20,738 10,419
8,122	Marubeni Čorp.		34,725	50,770	266	Oriental Land Co. Ltd.		29,515	16,919
1,805	Marui Co. Ltd.		34,490	41,403	505	Orix Corp.		76,726	150,030
180 12,863	Matsumotokiyoshi Co. Ltd. Matsushita Electric Industrial Co.	Ltd.	5,343 385,504	6,665 289,369	12,587 902	Osaka Gas Co. Ltd. Pioneer Corp.		47,261 36,028	50,659 14,576
1,797	Matsushita Electric Works Ltd.		20,478	19,598	541	Promise Co. Ltd.		53,355	42,106
570	Mediceo Paltac Holdings Co., Ltd	l.	7,971	9,630	902	Q.P. Corp.		10,826	9,371
1,805 1,805	Meiji Dairies Corp. Meiji Seika Kaisha Ltd.		10,957 17,962	10,659 11,195	2 27	Rakuten Inc. Resona Holdings Inc.		2,599 70,491	2,247 126,902
175	Meitec Corp.		9,694	6,596	4,512	Ricoh Co. Ltd.		124,779	92,214
1.005	Millea Holdings Inc.		121,766	161,043	190	Rinnai Corp.		6,041	5,248
1,805 4,939	Minebea Co. Ltd. Mitsubishi Chemical Holdings Co.	rn	29,144 42,145	11,276 36,319	627 190	Rohm Co. Ltd. Ryohin Keikaku Co. Ltd.		226,199 11,361	80,007 19,400
6,270	Mitsubishi Corp.	٠۴.	75,820	161,581	139	Saizeriya Co. Ltd.		6,034	2,396
10,782	Mitsubishi Electric Corp.		100,476	89,193	902	Sanden Corp.		9,712	4,881
6,317 1,757	Mitsubishi Estate Co. Ltd. Mitsubishi Gas Chemical Co. Inc.		92,950 7,961	152,678 19,482	950 266	Sanken Electric Co. Ltd. Sankyo Co. Ltd., Gunma		15,118 10,244	18,010 17,971
17,052	Mitsubishi Heavy Industries Ltd.		96,213	87,937	950	Sanwa Shutter Corp.		6,311	6,823
902	Mitsubishi Logistics Corp.		13,466	17,676	8,977	SANYO Electric Co. Ltd.		75,698	28,576
5,367 2,660	Mitsubishi Materials Corp. Mitsubishi Rayon Co. Ltd.		23,278 10,919	32,097 20,564	1,805 902	Sapporo Holdings Ltd. SECOM Co. Ltd.		10,041 119,010	11,784 55,141
40	Mitsubishi UFJ Financial Group Ir	nc.	523,793	635,791	834	Sega Sammy Holdings Inc.		26,388	32,624
7,172	Mitsui & Co. Ltd.		71,370	107,559	551	Seiko Epson Corp.		29,727	16,169
3,610 3,562	Mitsui Chemicals Inc. Mitsui Engineering & Shipbuilding	1	22,191	28,294	902 2,707	Seino Holdings Co. Ltd. Sekisui Chemical Co. Ltd.		7,845 16,550	11,463 21,370
3,002	Co. Ltd.	1	4,145	13,535	2,707	Sekisui House Ltd.		36,249	38,996
4,512	Mitsui Fudosan Co. Ltd.		67,269	106,623	4,814	Seven & I Holdings Co. Ltd.		324,638	240,604
3,610	Mitsui Mining & Smelting Co. Ltd	i.	31,881	26,474 55,278	5,367	Sharp Corp.		109,696 6,641	95,316
5,415 7,659	Mitsui O.S.K. Lines Ltd. Mitsui Sumitomo Insurance Co. L	_td.	19,204 58,998	109,618	266 90	Shimachu Co. Ltd. Shimamura Co. Ltd.		10,819	9,448 14,516
3,429	Mitsui Trust Holdings Inc.		5,910	48,207	902	Shimano Inc.		25,352	27,704
1,757	Mitsukoshi Ltd.		9,518	13,371	2,660	Shimizu Corp.		13,323	22,779
351	Mitsumi Electric Co. Ltd.		8,020	4,644 426,159	1,757 2,850	Shin-Etsu Chemicals Co. Ltd. Shinsei Bank Ltd.		104,728	109,165 19,286
46	Mizuho Financial Group Inc		453 Unn	420 1:09				23 7 18	121700
46 1,349 1,122	Mizuho Financial Group Inc. Murata Manufacturing Co. Ltd. Namco Bandai Holdings Inc.		453,066 187,021 22,096	101,106 19,144	1,805 1,757	Shionogi & Co. Shiseido Co. Ltd.		23,218 34,025 29,597	29,619 38,155

### CIBC International Index Fund

Shares	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
3,610	Shizuoka Bank Ltd. (The)		48,876	42,278
6,317	Showa Denko K.K		11,802	28,697
902 902	Showa Shell Sekiyu K.K Skylark Co. Ltd.		6,701 39,245	12,564 16,777
361	SMC Corp.		81,578	60,216
403	Snow Brand Milk Products Co.	Ltd.	4,567	2,046
4,032	Softbank Corp.		205,099	198,763
950	Sojitz Corp.		4,635	6,571
4,512	Sompo Japan Insurance Inc.		43,624	71,335
5,581 902	Sony Corp. Stanley Electric Co. Ltd.		645,836 11,929	265,860 17,112
902	Sumitomo Bakelite Co. Ltd.		9,175	8,672
8,122	Sumitomo Chemical Co. Ltd.		50,666	65,065
5,462	Sumitomo Corp.		68,625	82,507
4,560	Sumitomo Electric Industries Lt		80,033	80,845
2,707	Sumitomo Heavy Industries Ltd		11,520	26,446
21,755 2,660	Sumitomo Metal Industries Ltd. Sumitomo Metal Mining Co. Ltd.		32,743 17,110	97,274 38,363
2,000	Sumitomo Mitsui Financial Grou		114,379	357,594
1,757	Sumitomo Osaka Cement Co. L		7,827	5,999
2,707	Sumitomo Realty & Developme	nt Co. Ltd.	32,290	68,625
7,267	Sumitomo Trust and Banking Co	o. Ltd. (The)	58,809	86,487
902	Suruga Bank Ltd.		6,695	13,220
324 1,091	Suzuken Co. Ltd. T&D Holdings Inc.		8,194 39,848	12,052 84,550
4,645	Taiheiyo Cement Corp.		14,225	22,013
4,465	Taisei Corp.		14,547	23,591
902	Taisho Pharmaceutical Co. Ltd.		37,856	19,726
1,852	Taiyo Nippon Sanso Corp.		10,536	14,461
902	Taiyo Yuden Co. Ltd.		95,202	14,469
902	Takara Holdings Inc.		16,837	6,251
1,805 5,415	Takashimaya Co. Ltd. Takeda Pharmaceutical Co. Ltd.		20,025 399,667	33,652 342,466
356	Takefuji Corp.		62,386	28,214
722	TDK Corp.		56,538	59,818
5,415	Teijin Ltd.		34,459	40,186
902	Teikoku Oil Co.		5,358	13,784
902	Terumo Corp.		38,968	31,189
536 4,512	THK Co. Ltd. Tobu Railway Co.		14,667 20,350	16,313 27,584
902	Toda Corp.		5,428	5,781
902	Toho Co.		18,857	23,546
2,603	Tohoku Electric Power		53,448	61,720
6,916	Tokyo Electric Power Co. Inc. (T	he)	228,311	196,275
902	Tokyo Electron Ltd.		78,438	66,131
15,247 902	Tokyo Gas Co. Ltd. Tokyo Style Co. Ltd.		54,349	79,215 12,904
6,317	Tokyu Corp.		11,981 42,269	52,118
1,900	Tokyu Land Corp.		9,247	22,152
1,805	TonenGeneral Sekiyu K.K		21,561	22,610
3,610	Toppan Printing Co. Ltd.		58,249	49,095
7,172	Toray Industries Inc.		43,581	68,178
17,100	Ioshiba Corp.		209,049	119,280
2,707 1,805	Tosoh Corp. Toto Ltd.		14,527 18,787	13,857 17,735
902	Toyo Seikan Kaisha Ltd.		20,459	17,170
902	Toyo Suisan Kaisha Ltd.		12,762	17,015
3,610	Toyobo Co. Ltd.		8,970	14,133
365	Toyoda Gosei Co. Ltd.		8,711	8,323
1,178	Toyota Industries Corp.		30,201	49,364
17,100 451	Toyota Motor Corp. Trend Micro Inc.		894,521 19,387	1,042,755 19,997
4,512	Ube Industries Ltd.		13,661	14,275
270	Uni-Charm Corp.		22,720	14,159
902	Uny Co. Ltd.		13,503	16,600
902	Ushio Inc.		16,484	24,600
134	USS Co. Ltd.		10,067	9,982
902	Wacoal Corp.		10,908	14,245
10 44	West Japan Railway Co. Yahoo Japan Corp.		60,827 61,217	48,623 77,904
902	Yakult Honsha Co. Ltd.		13,995	21,889
451	Yamada Denki Co. Ltd.		17,142	65,807
902	Yamaha Corp.		13,580	17,513
902	Yamaha Motor Co. Ltd.		10,341	27,517
2,707	Yamato Transport Co. Ltd.		90,883	52,534
902	Yamazaki Baking Co. Ltd.		12,892	8,577
855 950	Yokogawa Electric Corp. Zeon Corp.		9,278 9,651	17,036 14,715
300	Zour curp.		9,651	14,715

Shares	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$,
2,750 169	Arcelor SA Oriflame Cosmetics SA, SDR		64,151 4,650	79,263 5,681
Luxembourg (	(0.12%) (note 10)	2	68,801	84,944
8,962	ABN AMRO Holding NV		288,007	272,311
8,309	Aegon NV		402,315	158,007
1,558	Akzo Nobel NV		101,839	83,977
2,771	ASML Holding NV		138,660	64,639
250 559	Corio NV Euronext NV		11,158 18,502	15,803 33,883
416	Getronics NV		8,011	6,512
3,112	Hagemeyer NV		27,828	11,764
1,404	Heineken NV		64,395	51,815
10,586	ING Groep NV		464,170	427,403
2,814 8,904	James Hardie Industries NV Koninklijke Ahold NV		10,123 210,894	21,578 77,780
866	Koninklijke DSM NV		28,912	41,169
11,422	Koninklijke KPN NV		253,892	133,302
7,543	Koninklijke Philips Electronics NV		370,522	272,657
472	OCE NV		15,265	7,912
265	Randstad Holding NV		12,489	13,408
4,028	Reed Elsevier NV Rodamco Europe NV		78,185	65,343
256 857	Royal Numico NV		18,672 31,327	24,819 41,367
179	SBM Offshore NV		12,935	16,823
3,370	STMicroelectronics NV		262,666	70,525
2,166	TNT NV		74,932	78,837
3,275	Unilever NV		281,054	260,720
951	Vedior NV		20,438	16,403
1,376	VNU NV		66,275	53,077
118 1,620	Wereldhave NV Wolters Kluwer NV, CVA		10,281 70,986	12,936 38,152
Netherlands (3	3.45%) (note 10)	2	3,354,733	2,372,922
5,893	Auckland International Airport Ltd.		2,773	9,275
1,739 1,501	Contact Energy Ltd. Fisher & Paykel Appliances		9,580	9,158
,	Holdings Ltd.		1,144	4,136
2,503	Fisher & Paykel Healthcare Corp. Lt	td.	2,394	7,582
2,636	Fletcher Building Ltd.		5,585	15,830
2,512 1,251	Sky City Entertainment Group Ltd. Sky Network Television Ltd.		5,587 6,094	9,351 6,266
11,688	Telecom Corp. of New Zealand Ltd.		60,328	55,746
322	Tenon Ltd.		3,991	907
1,506	Tower Ltd.		2,326	2,487
829	Warehouse Group Ltd.		2,593	2,343
599 New Zealand	Waste Management NZ Ltd.		2,951	2,919 126,000
3,788	DNB NOR ASA		29,903	46,956
1,514	Ementor ASA		14,271	585
232	Frontline Ltd.		5,923	10,282
831	Norsk Hydro ASA		51,352	99,561
630	Norske Skogindustrier ASA,			
1 005	Series 'A'		13,829	11,643
1,095 324	Orkla ASA, Series 'A' Petroleum Geo-Services ASA		31,787 26,963	52,868 11,649
277	Schibsted AS		8,268	9,599
204	Smedvig ASA, Class 'A'		3,534	6,920
3,137	Statoil ASA		37,376	83,751
1,354	Storebrand ASA, Series 'A'		14,684	13,597
769	Tandberg ASA		8,114	5,470
4,537	Telenor ASA		33,420	51,826
1,023 1,190	Tomra Systems ASA Yara International ASA		18,689 13,338	8,519 20,146
Norway (0.63			311,451	433,372
1,959	Banco BPI SA, Registered		11,826	10,420
10,269 601	Banco Commercial Portugues SA Banco Espirito Santo SA,		65,268	32,996
	Registered		15,145	11,253
	Brisa Auto Estradas de		15,342	20,306
2,062	Portugal SA		13,542	,
1,155	CIMPOR-Cimentos de Portugal,			
			6,346 64,146	7,394 45,101

Chara	Maddia an	Hedging	Average Cost	Current Value	Chann	Haldia aa	Hedging	Average Cost	Current Value
Shares	Holdings	Ref. No.*	(\$)	(\$)	Shares	Holdings	Ref. No.*	(\$)	(\$)
4,673	Portugal Telecom SGPS SA, Registered		67,485	55,005	571 333	Sacyr Vallehermoso SA Sociedad General de Aguas de		7,031	16,208
492	PT Multimedia-Servicos de				040	Barcelona SA, Class 'A'		7,274	8,259
	Telecomunicacoes e Multimedia, SGPS, SA		2,616	6,533	216 949	Sogecable SA Telefonica Publicidad e		11,819	10,082
4,662	Sonae SGPS SA		11,231	7,567		Informacion SA		6,733	9,384
4,662	Sonae SGPS, SA, Rights, 2006/01/11			2,569	26,588 1,222	Telefonica SA Union Fenosa SA		585,170 31,075	465,144 52,972
D : 1/0.00			-		862	Zeltia SA		19,712	6,996
Portugal (0.30		2	268,058	203,485	Spain (3.60%)	(note 10)	2	2,267,562	2,476,557
2,707 4,750	Allgreen Properties Ltd. Ascendas REIT		2,210 5,951	2,473 6,501	444	Alfa Laval AB		6,332	11,204
6,003	Capitaland Ltd.		14,381	14,487	1,689	Assa Abloy AB, Series 'B'		45,001	31,009
3,800	CapitaMall Trust		4,959	5,974	1,924	Atlas Copco AB, Series 'A'		20,619	49,975
6,412	Chartered Semiconductor Manufacturing Ltd.		48,299	5,782	1,198 158	Atlas Copco AB, Series 'B' Axfood AB		12,265 3,703	27,860 5,148
2,707	City Developments Ltd.		17,263	16,534	304	Billerud		4,974	4,635
10,495	ComfortDelGro Corp. Ltd.		6,172	11,786	433	Capio AB		6,277	8,990
361 1,805	Creative Technology Ltd. Datacraft Asia Ltd.		16,521 3,053	3,446 2,123	233 324	Castellum AB D. Carnegie & Co. AB		5,928 5,460	9,785 5,569
6,438	DBS Group Holdings Ltd.		97,387	74,504	1,630	Electrolux AB, Series 'B'		38,947	49,442
1,462	Fraser and Neave Ltd.		9,342	19,015	513	Elekta AB, Class 'B'		6,174	8,877
1,805 328	Guocoland Ltd. Haw Par Corp. Ltd.		3,401 874	1,962 1,185	905 472	Eniro AB Fabege AB		11,432 10,037	13,302 10,483
902	Jardine Cycle & Carriage Ltd.		3,788	7,032	1,005	Gambro AB, Series 'A'		8,546	12,803
3,610 2,707	Keppel Corp. Ltd. Keppel Land Ltd.		10,153	27,823 6,967	539 917	Gambro AB, Series 'B'		4,588	6,844
649	MCL Land Ltd.		3,401 430	348	2,720	Getinge AB, Series 'B' Hennes & Mauritz AB, Series 'B'		9,182 82,365	14,738 107,752
2,850	Neptune Orient Lines Ltd.		6,291	6,733	155	Hoganas AB, Class 'B'		4,328	3,909
13,166 3,515	Oversea-Chinese Banking Corp. Ltd Parkway Holdings	d.	63,392 4,671	61,920 5,212	279 936	Holmen AB, Series 'B' Lundin Petroleum AB		10,593 6,966	10,746 11,533
5,597	SembCorp Industries Ltd.		8,277	10,748	319	Modern Times Group AB, Series 'E	3′	12,992	15,525
1,474	SembCorp Logistics Ltd.		2,976	1,759	409	OMX AB		18,193	6,640
3,610 3,610	Sembcorp Marine Ltd. Singapore Airlines Ltd.		3,523 49,057	6,989 31,358	1,283 423	Sandvik AB SAS AB		44,263 4,765	69,504 6,490
902	Singapore Computer Systems Ltd.		2,927	430	543	Scania AB, Series 'B'		26,574	22,916
4,607	Singapore Exchange Ltd.		5,361	9,399	1,694	Securitas AB, Series 'B'		45,045	32,831
950 8,122	Singapore Land Ltd. Singapore Post Ltd.		3,316 4,293	3,558 6,536	5,866 2,703	Skandia Forsakrings AB Skandinaviska Enskilda Banken,		112,872	40,997
9,221	Singapore Press Holdings Ltd.		54,452	27,806	2,700	Series 'A'		46,408	64,882
8,075	Singapore Technologies		14714	10.007	2,111	Skanska AB, Series 'B'		28,296	37,515
40,337	Engineering Ltd. Singapore Telecommunications Ltd		14,714 87,961	16,227 73,780	2,144 353	SKF AB, Series 'B' Shares SSAB Svenskt Stal AB, Series 'A'		15,204 6,673	35,081 14,997
3,800	SMRT Corp. Ltd.		2,437	2,880	120	SSAB Svenskt Stal AB, Series 'B'		1,738	4,747
5,605 7,421	STATS ChipPAC Ltd. United Overseas Bank Ltd.		6,538 69,538	4,424 76,064	1,115 2,979	Svenska Cellulosa, Series 'B' Svenska Handelsbanken, Series 'A	,	36,370 61,600	48,602 86,095
2,547	United Overseas Bank Ltd. United Overseas Land Ltd.		3,690	4,490	1,913	Swedish Match AB		10,168	26,237
1,805	Venture Corp. Ltd.		19,608	17,475	1,792	Tele2 AB, Series 'B' Shares		38,665	22,478
2,213	Wing Tai Holdings Ltd.		1,861	2,279	82,829	Telefonaktiebolaget LM Ericsson, Series 'B'		596,904	332,783
Singapore (0.8	84%)		662,468	578,009	10,719	TeliaSonera AB		99,028	67,321
1,474	Abertis Infraestructuras SA		21,437	43,192	461	Trelleborg AB, Series 'B' Volvo AB, Class 'B'		6,402	10,725
163 1,055	Acciona SA Acerinox SA		11,123 12,620	21,228 17,878	1,301 555	Volvo AB, Class B Volvo AB, Series 'A'		43,089 18,224	71,571 29,677
1,516	ACS Actividades de Construccion		12,020	17,070	93	Wihlborgs Fastigheter AB		2,238	2,621
	y Servicios SA		17,166	56,726	1,788	WM-Data AB, Series 'B'		11,842	6,666
565 1,005	Altadis SA Altadis SA, Registered, Series 'A'		15,123 22,682	29,848 53,014	Sweden (2.13	9%)		1,591,270	1,461,505
425	Antena 3 de Television SA		4,534	11,797	10,679	ABB Ltd., Registered		164,252	120,970
18,465	Banco Bilbao Vizcaya		074 504	202.004	750	Adecco SA, Registered		66,617	40,250
4,560	Argentaria SA Banco Popular Español SA		374,591 63,843	383,691 64,734	392 1,318	Ciba Specialty Chemicals AG Clariant AG, Registered		39,043 36,622	29,548 22,591
34,042	Banco Santander Central Hispano			0.,,0.	2,991	Compagnie Financiere Richemont			
1 105	SA, Registered		505,119	522,444	6 F17	AG, Class 'A'		100,874	151,653
1,125	Cintra Concesiones de Infraestructuras de Transporte SA		15,276	15,161	6,517 19	Credit Suisse Group Geberit International AG,		396,864	386,642
615	Corporación Mapfre SA		7,861	11,811		Registered		8,651	17,546
5,461 261	Endesa SA, Registered Fomento de Construcciones y		159,620	166,567	40 921	Givaudan SA, Registered Holcim AG, Registered		17,440 56,311	31,555 73,020
201	Contratas SA		8,434	17,231	187	Kudelski SA, Bearer		30,714	6,471
627	Gamesa Corporación		40.500	40.004	16	Kuoni Reisen Holding AG,		47.000	7.000
897	Tecnológica SA Gas Natural SDG SA		10,580 23,552	10,681 29,290	488	Registered, Series 'B' Logitech International SA,		17,330	7,683
361	Grupo Ferrovial SA		14,144	29,169		Registered		11,459	26,745
4,391	Iberdrola SA		86,744	139,720	216	Lonza Group AG, Registered		18,470	15,388
2,668	Iberia Lineas Aereas de Espana SA		6,306	8,408	181	Micronas Semiconductor Holding AG, Registered		10,706	7,057
720	Indra Sistemas SA		11,567	16,386	2,312	Nestlé SA, Registered, Series 'B'		670,877	804,166
1,250	Industria de Diseno Textil SA		37,929	47,529	131	Nobel Biocare Holding AG		29,611	33,586
218 444	Metrovacesa SA NH Hoteles SA		11,751 7,743	15,438 8,104	8,776 13,648	Nordea AB Novartis AG, Registered		81,898 777,195	106,224 833,732
437	Promotora de Informaciones SA				243	Phonak Holding AG, Registered		9,782	12,204
E 240	(Prisa) Repsol YPF SA		6,852	8,670 178 795	24 4,026	Rieter Holding AG Roche Holding AG Genusscheine		8,473 580 235	8,288 703,078
5,248	Hehani ILI OM		142,151	178,795	4,020	Hoorie Holding Ad dellusscheine		580,235	/03,0/8

Shares	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$,
29	Schindler Holding AG		5,919	13,415	2,203	HMV Group PLC		13,353	7,984
36 23	Serono SA, Series 'B' SGS SA, Registered		42,809 10,005	33,296 22,582	66,858 2,773	HSBC Holdings PLC ICAP PLC		1,168,677 17,698	1,249,488 22,516
43	Straumann AG, Registered		11,062	11,611	2,024	IMI PLC		13,880	20,400
19	Sulzer AG, Registered		18,421	11,727	6,827	Imperial Chemical Industries PLC		66,964	45,379
353 191	Swatch Group AG, Registered Swatch Group Ltd. (The)		10,827 26,543	12,441 33,029	4,179 432	Imperial Tobacco Group PLC Inchcape PLC		92,401 19,344	145,222 19,805
1,845	Swiss Reinsurance, Registered		268,405	157,025	2,087	Independent News & Media PLC		11,199	7,169
151	Swisscom AG		71,294	55,423	2,651	InterContinental Hotels Group PLC		21,348	44,534
612	Syngenta AG		25,548	88,722	8,440	International Power PLC		72,682	40,555
6,127 69	UBS AG, Registered Unaxis Holding AG, Registered		419,743 22,106	678,290 12,110	885 32,600	Intertek Group PLC Invensys PLC		14,645 99,933	12,367 12,074
19	Valora Holding AG, Registered		6,150	4,298	23,835	ITV PLC		245,383	53,806
825	Zurich Financial Services AG		312,657	204,487	736	ITV PLC		2,182	7
Switzerland (6	6.95%) (note 10)	1	4,384,913	4,776,853	7,799	J Sainsbury PLC		66,263	49,291
3,309	3i Group PLC		97,915	56,165	1,264 2,152	Johnson Matthey PLC Kelda Group PLC		22,213 19,096	35,794 33,401
6,375	Aegis Group PLC		13,787	15,669	62	Kerry Group PLC, Class 'A'		1,183	1,593
1,458	Aggreko PLC		10,472	7,940	3,034	Kesa Electricals PLC		12,950	15,861
1,427	Alliance Unichem PLC		16,019	22,909	13,389 2,673	Kingfisher PLC Land Securities Group PLC		119,241	63,643 89,246
1,759	Amec PLC Amvescap PLC		12,341 91,860	12,125 37,058	37,287	Legal & General Group PLC		54,979 135,820	91,147
4,180 8,133	Anglo American PLC		237,818	323,422	1,382	Liberty International PLC		19,913	27,199
5,866	ARM Holdings PLC		92,748	14,190	32,074	Lloyds TSB Group PLC		534,230	313,039
1,111	Arriva PLC		13,574	12,980	4,300	LogicaCMG PLC		176,206	15,289
1,828	Associated British Ports Holdings AstraZeneca PLC	PLC	17,469	21,514	1,459 1,600	London Stock Exchange PLC Man Group PLC		20,064 39,682	18,132 61,287
9,543 12,963	Astrazeneca PLC Aviva PLC		607,910 284,409	540,654 183,181	1,145	Marconi Corp. PLC		109,504	8,850
6,138	BAA PLC		80,846	77,152	9,430	Marks & Spencer Group PLC		73,926	95,465
17,540	BAE Systems PLC		145,968	134,391	2,451	Meggitt PLC		15,337	17,795
2,341	Balfour Beatty PLC		6,453	16,812	3,563 3,005	MFI Furniture Group PLC Misys PLC		14,416 47,136	5,750 14,372
36,993 1,372	Barclays PLC Barratt Developments PLC		389,078 9,350	452,352 27,141	2,993	Mitchells & Butlers PLC		23,707	25,038
2,577	BBA Group PLC		24,860	16,992	116	MyTravel Group PLC		24,621	540
637	Bellway PLC		12,504	14,389	795	National Express Group PLC		15,406	13,711
620	Berkeley Group Holdings PLC		9,304	13,766	15,534 17,702	National Grid PLC National Grid PLC, Preferred, Class	'B'	159,139 22,536	177,026 22,365
20,252 14,147	BG Group PLC BHP Billiton PLC		158,912 107,015	233,617 269,873	1,512	Next PLC	5	32,366	46,416
2,857	BOC Group PLC		66,425	68,694	4,598	Pearson PLC		163,452	63,380
4,358	Boots Group PLC		65,277	52,626	4,227	Peninsular and Oriental Steam		50 770	00.400
124,462	BP PLC		1,552,703	1,553,355	1,565	Navigation Co. (The) Persimmon PLC		59,770 17,375	39,482 39,417
4,148 3,103	Brambles Industries PLC British Airways PLC		32,348 28,788	34,691 20,792	5,899	Pilkington PLC		13,807	17,600
9,267	British American Tobacco PLC		95,090	241,378	2,079	Premier Farnell PLC		8,557	7,202
2,968	British Land Co. PLC		35,899	63,490	1,462	Provident Financial PLC		28,777	16,041
7,220	British Sky Broadcasting Group PL	.C	161,969	71,651	13,527 1,432	Prudential PLC Punch Taverns PLC		273,746 23,034	149,345 24,389
49,034 2,106	BT Group PLC Bunzl PLC		772,100 22,589	219,057 26,943	3,427	Rank Group PLC		20,650	21,013
1,768	Burberry Group PLC		10,427	15,208	3,395	Reckitt Benckiser PLC		83,413	130,502
13,691	Cable & Wireless PLC		85,607	32,959	7,292	Reed Elsevier PLC		97,370	79,754
11,862	Cadbury Schweppes PLC		115,401	130,641	10,375 8,214	Rentokil Initial PLC Reuters Group PLC		58,556 180,201	34,091 70,927
3,793 974	Capita Group PLC Carnival PLC		38,856 22,384	31,704 64,488	3,151	Rexam PLC		21,861	32,072
1,880	Cattles PLC		14,122	12,401	6,118	Rio Tinto PLC, Registered		146,156	325,901
21,924	Centrica PLC		95,378	111,965	9,100	Rolls-Royce Group PLC		37,039	78,066
703 6,355	Close Brothers Group PLC Cobham PLC		11,804 17,286	12,776 21,629	319,939 16,561	Rolls-Royce Group PLC, Class 'B' Royal & Sun Alliance Insurance		681	641
12,349	Compass Group PLC		141,703	54,598	10,001	Group PLC		67,482	41,764
1,084	Cookson Group PLC		9,226	9,233	17,984	Royal Bank of Scotland PLC		516,012	632,585
22,877	Corus Group PLC		22,899	27,063	23,884 15,857	Royal Dutch Shell PLC, Class 'A'		997,708 613 298	849,897
1,729 967	Daily Mail and General Trust, Class	s 'A'	27,258	27,348 9,394	15,857 4,433	Royal Dutch Shell PLC, Class 'B' RT Group PLC		613,298 63,879	592,223 —
967	Davis Service Group PLC De La Rue PLC		8,148 7,762	9,394 8,832	4,586	SABMiller PLC		51,166	97,404
17,505	Diageo PLC		250,411	294,867	7,336	Sage Group PLC (The)		104,443	37,949
11,061	DSG International PLC		73,214	36,262	734	Schroders PLC		19,539	13,986
2,755	Eircom Group PLC		8,156	7,517	4,617 4,915	Scottish & Newcastle PLC Scottish and Southern Energy PLC		61,948 72,491	45,011 99,896
2,493 1,472	Electrocomponents PLC Emap PLC		33,569 29,727	14,065 25,516	10,659	Scottish Power PLC		120,296	116,113
4,525	EMI Group PLC		29,727 57,172	25,516	2,509	Serco Group PLC		16,758	15,796
2,002	Enterprise Inns PLC		19,459	37,660	1,981	Severn Trent PLC		32,892	43,044
2,285	FirstGroup PLC		14,198	18,377	9,931 2,400	Signet Group PLC Slough Estates PLC		22,959 20,563	21,389 28,769
3,333 11,400	FKI PLC Friends Provident PLC		16,211 33,767	7,763 43,295	5,360	Smith & Nephew PLC		32,122	28,768 57,472
4,207	GKN PLC		33,767 75,866	43,295 24,224	3,215	Smiths Group PLC		63,035	67,459
33,763	GlaxoSmithKline PLC		1,407,990	993,483	966	SSL International PLC		14,109	5,914
698	Great Portland Estates PLC		4,961	6,003	4,562	Stagecoach Group PLC		17,559	10,566
403	Greencore Group PLC		1,782	1,872	2,352 3,347	Tate & Lyle PLC Taylor Woodrow PLC		19,087 14,228	26,534 25,599
6,519 4,987	Group 4 Securicor PLC GUS PLC		20,664 68,379	21,047 103,243	44,354	Tesco PLC		213,901	294,685
1,585	Hammerson PLC		16,917	32,503	4,579	Tomkins PLC		25,796	27,449
	Hanson PLC		40,715	54,115	1,686	Trinity Mirror PLC		25,655	19,381 183,679
4,223				05.045	15,853	Unilever PLC			100 670
9,949 22,308	Hays PLC HBOS PLC		95,854 420,873	25,015 443,630	1,584	United Business Media PLC		187,511 18,482	20,276

#### CIBC International Index Fund

Shares	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
379,145	Vodafone Group PLC		1,917,365	951,017	263	Synthes Inc.		26,570	34,474
1,462 2,323	Whitbread PLC William Hill PLC		22,728 16,825	27,798 24,887	United States	(0.05%)		26,570	34,474
2,233	Wimpey (George) PLC		7,101	21,552	Total of Inter	rnational Equities (97.44%)		71,271,557	66,963,809
3,353 6,471 4,000	Wolseley PLC WPP Group PLC Yell Group PLC		33,297 123,498 28,952	82,407 81,601 42,959		stments before Short-Term ts (97.44%)		71,271,557	66,963,809
United Kingdo	om (23.91%) (note 10)	3	19,125,935	16,420,932					
Par Value	Holdings							Average Cost (\$)	Current Value (\$)
Short-Term I	nvestments (note 11)								
1,175,000 2,464	Government of Canada Treas Mellon Bank NA Deposit Tru							1,165,224 3,506	1,171,105 2,881
Total of Shor	rt-Term Investments (1.71%)							1,168,730	1,173,986
Total of Inves	stments (99.15%)							72,440,287	68,137,795
Unrealized Ga	(%) sin (Loss) on Futures Contracts sin (Loss) on Forward Foreign (		(0.02%)						213,373 12,685 12,006

<sup>\*</sup>The hedging reference number has a corresponding number on the Forward Foreign Currency Contracts Schedule.

#### Futures Contracts Schedule (note 11)

Other Assets, less Liabilities (0.50%)

Total Net Assets (100.00%)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain/(Loss) (\$)
(839,194)	Amsterdam Exchanges Index Future, Expiry January 2006; (7) contracts at EUR 435.03 per contract	(843,090)	(3,896)
778,585	British FTSE 100 Index Future, Expiry March 2006; 7 contracts at GBP 5,546.29 per contract	788,371	9,786
13,916	Danish KFX Copenhagen Share Index Future, Expiry January 2006; 2 contracts at DKK 376.65 per contract	14,540	624
194,889	Dow Jones Euro Stoxx 50 Index Future, Expiry March 2006; 4 contracts at EUR 3,536.00 per contract	197,755	2,866
131,217	French Matif CAC 40 Index Future, Expiry January 2006; 2 contracts at EUR 4,761.50 per contract	130,032	(1,185)
(13,390)	FTSE/Athens Derivatives Exchange 20 Index Future, Expiry March 2006; (1) contract at EUR 1,943.50 per contract	(13,835)	(445)
114,645	Hong Kong Hang Seng Index Future, Expiry January 2006; 1 contract at HKD 15,219.00 per contract	111,775	(2,870)
49,549	Italian Mini S&P/MIB Index Futures, Expiry March 2006; 1 contract at EUR 35,960.00 per contract	49,322	(227)
(613,618)	Japanese NIKKEI 225 Index Future, Expiry March 2006; (4) contracts at JPY 15,500.00 per contract	(635,391)	(21,773)
(30,295)	Japanese NIKKEI 300 Index Future, Expiry March 2006; (1) contract at JPY 306.10 per contract	(31,186)	(891)
1,111,242	Japanese TOPIX Index Future, Expiry March 2006; 7 contracts at JPY 1,604.00 per contract	1,138,606	27,364
57,396	Norway OBX Stock Index Future, Expiry January 2006; 3 contracts at NOK 1,109.00 per contract	57,616	220
111,196	Swedish OMX Index Future; Expiry January 2006; 8 contracts at SEK 946.98 per contract	112,961	1,765
266,327	Swiss SMI Soffex Index Future, Expiry March 2006; 4 contracts at CHF 7,512.00 per contract	267,674	1,347
1,332,465	Total Equity Index Futures	1,345,150	12,685

As at December 31, 2005, \$213,373 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 State Street Trust Co. Canada State Street Trust Co. Canada State Street Trust Co. Canada State Street Trust Co. Canada	A1+ A1+ A1+ A1+ A1+	2006/01/27 2006/01/27 2006/01/27 2006/01/27 2006/01/27	AUD CAD CAD CAD CAD	25,954 274,676 910,004 463,274 21,138	CAD CHF EUR GBP HKD	22,222 307,962 657,293 227,665 140,043	1 2 3 4	0.856 1.121 0.722 0.491 6.625	0.855 1.126 0.725 0.499 6.642	(23) 1,148 3,669 7,158 54
										12,006

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

338,133

68,713,992

<sup>\*\*</sup>See corresponding reference number on the Statement of Investment Portfolio.

As at December 31, 2005 and 2004 (notes 1)

	2005	2004
Assets		
Investments at current value (notes 2 and 3)	\$ 68,138	\$ 70,423
Cash including foreign currency holdings, at current value	299	508
Margin	213	187
Accrued interest and dividends receivable	96	145
Receivable for portfolio securities sold	_	503
Receivable for units issued	90	54
Unrealized gain on futures contracts	13	25
Unrealized gain on forward foreign currency contracts	12	49
Total Assets	68,861	71,894
Liabilities		
Payable for portfolio securities purchased	_	134
Payable for units redeemed	92	59
Management fees payable	55	59
Total Liabilities	147	252
Total Net Assets	\$ 68,714	\$ 71,642
Net Asset Value per Unit (note 4)	\$ 10.19	\$ 9.54

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

For the years ended December 31, 2005 and 2004 (notes 1)

	2005	2004
Increase (Decrease) in Net Assets from Operations	\$ 6,425	\$ 7,084
Distributions Paid or Payable to Unitholders From net investment income	(1,882)	(936)
	(1,882)	(936)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	12,018 1,856 (21,345)	12,077 926 (19,248)
	(7,471)	(6,245)
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year	(2,928) 71,642	(97) 71,739
Net Assets at End of Year	\$ 68,714	\$ 71,642

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

For the years ended December 31, 2005 and 2004 (notes 1)

		2005		2004
Income Interest revenue Dividend revenue Income (loss) from forward foreign currency contracts Income (loss) from futures contracts Securities lending revenue Other income	\$	23 1,815 301 215 39	\$	30 1,725 (99 (117, 34
		2,393		1,575
Expenses (notes 5 and 8) Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses		1,419 17 223 6 14 143 4		1,502 12 199 4 15 143 8
		1,826		1,883
Expenses waived/absorbed by the Manager		(1,204)		(1,224
		622		659
Net Investment Income (Loss)		1,771		916
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments <sup>1</sup> Net realized gain (loss) on foreign currency (notes 2d and e)  Increase (decrease) in unrealized appreciation (depreciation) of investments		(1,111) (55)		(1,133
		5,820		7,373
Net Gain (Loss) on Investments	r.	4,654	Φ.	6,168
Increase (Decrease) in Net Assets from Operations	\$	6,425	\$	7,084
Increase (Decrease) in Net Assets from Operations per Unit	\$	0.91	\$	0.90

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

	2005	2004
Cost of Investments Sold or Matured	\$ 78,620 61	\$ 87,496 3,849
Cost of Investments Held at End of Year	78,681 71,272	91,345 78,620
Cost of Investments Sold or Matured Proceeds from sales or maturities	7,409 6,298	12,725 11,592
Net Realized Gain (Loss) on Sale of Investments	\$ (1,111)	\$ (1,133)

### **CIBC International Index RRSP Fund**

#### Statement of Investment Portfolio As at December 31, 2005

Par Value	Holdings	Average Cost (\$)	Current Value (\$)
Short-Term I	Investments (note 11)		
10,000,000 5,825,000 10,000,000 9,000,000 10,000,000 10,000,000 11,100,000 5,000,000 11,500,000 11,500,000 11,500,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 11,000,000 12,000,000	Government of Canada Treasury Bill, 3.019%, 2006/01/26 Government of Canada Treasury Bill, 3.212%, 2006/02/23 Government of Canada Treasury Bill, 3.375%, 2006/04/06 Province of Manitoba Treasury Bill, 3.375%, 2006/03/22 Province of New Brunswick Treasury Bill, 3.370%, 2006/03/22 Province of New Brunswick Treasury Bill, 3.337%, 2006/03/03 Province of Ontario Treasury Bill, 3.381%, 2006/03/23 Province of Ontario Treasury Bill, 3.381%, 2006/03/20 Province of Ouebec Treasury Bill, 3.381%, 2006/03/20 Province of New Brunswick Discount Note, 3.130%, 2006/03/03 Province of New Brunswick Discount Note, 3.130%, 2006/03/06 Canadian Master Trust Series 'A' Discount Note, 3.460%, 2006/03/16 Care Trust Series 'A' Discount Note, 3.490%, 2006/03/27 Corporate Receivables Trust Discount Note, 3.018%, 2006/03/27 Corporate Receivables Trust Discount Note, 3.018%, 2006/01/06 Darwin Receivables Trust Senior Discount Note, 3.018%, 2006/01/25 Prime Trust Discount Note, 3.411%, 2006/03/08 Prime Trust Discount Note, 3.411%, 2006/03/08 Prime Trust Discount Note, 3.481%, 2006/03/08 Storm King Funding Trust Discount Note, 3.231%, 2006/02/08 Storm King Funding Trust Discount Note, 3.179%, 2006/03/07 Royal Bank of Canada Bankers' Acceptance, 3.379%, 2006/03/21 Bank of Nova Scotia Bearer Deposit Note, 3.280%, 2006/02/15	9,919,600 5,775,196 5,574,488 9,917,600 8,926,650 9,917,500 8,932,230 11,007,204 4,961,500 5,951,520 9,915,400 4,954,050 11,413,175 14,886,750 7,938,960 4,958,300 7,931,920 992,010 9,920,500 7,932,560 14,876,400 11,900,640 11,900,640 11,900,640	9,978,670 5,797,576 5,575,518 9,925,840 8,940,661 9,917,500 8,956,946 11,018,082 4,971,918 5,981,119 9,929,500 4,959,261 11,494,338 14,992,614 7,983,41 4,968,957 7,940,240 996,575 9,970,619 7,951,087 14,917,600 11,935,580 12,349,166
Total of Shor	rt-Term Investments (97.27%)	200,803,589	201,452,780
Total of Inve	estments (97.27%)	200,803,589	201,452,780
Unrealized Ga	%) ain (Loss) on Futures Contracts (1.70%) ain (Loss) on Forward Foreign Currency Contracts (1.12%) , less Liabilities (-0.18%)		177,006 3,511,479 2,326,572 (362,933
Total Net As	sets (100.00%)		207,104,904

#### Futures Contracts Schedule (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain/(Loss) (\$)
7,298,814	Amsterdam Exchanges Index Future, Expiry January 2006; 61 contracts at EUR 434.19 per contract	7,346,931	48,117
10,468,468	Australian SPI 200 Index Future, Expiry March 2006; 107 contracts at AUD 4,567.00 per contract	10,835,220	366,752
1,040,499	Austrian Traded Index Future, Expiry March 2006; 21 contracts at EUR 3,595.90 per contract	1,069,713	29,214
2,478,027	Belgium 20 Index Future, Expiry January 2006; 52 contracts at EUR 3,458.50 per contract	2,539,290	61,263
50,879,609	British FTSE 100 Index Future, Expiry March 2006; 458 contracts at GBP 5,539.53 per contract	51,582,008	702,399
1,555,747	Danish KFX Copenhagen Share Index Future, Expiry January 2006; 223 contracts at DKK 377.65 per contract	1,621,206	65,459
19,188,227	French Matif CAC 40 Index Future, Expiry January 2006; 296 contracts at EUR 4,704.66 per contract	19,244,678	56,451
13,729,688	German Eurex Deutschland DAX Index Future, Expiry March 2006; 75 contracts at EUR 5,314.28 per contract	14,049,324	319,636
2,995,426	German Eurex Deutschland FOX Index Future, Expiry March 2006; 96 contracts at EUR 2,264.50 per contract	3,036,167	40,741
3,674,417	Hong Kong Hang Seng Index Future, Expiry January 2006; 32 contracts at HKD 15,243.00 per contract	3,576,789	(97,628)
(68,877)		(67,065)	1,812
(145,009)	Italian Mini S&P/MIB Index Future, Expiry March 2006; (3) contracts at EUR 35,080.00 per contract	(147,965)	(2,956)
7,975,511	Italian S&P/MIB Index Future, Expiry March 2006; 33 contracts at EUR 35,080.00 per contract	8,138,067	162,556
152,613	Japanese NIKKEI 300 Index Future, Expiry March 2006; 5 contracts at JPY 308.40 per contract	155,928	3,315
51,028,123	Japanese TOPIX Index Future, Expiry March 2006; 323 contracts at JPY 1,596.25 per contract	52,538,587	1,510,464
1,568,827	Norway OBX Stock Index Future, Expiry January 2006; 82 contracts at NOK 1,109.00 per contract	1,574,840	6,013
604,893	Portuguese PSI-20 Index Future, Expiry March 2006; 53 contracts at EUR 8,283.00 per contract	635,711	30,818
1,758,969	Singapore MSCI Index Future, Expiry January 2006; 45 contracts at SGD 278.20 per contract	1,754,543	(4,426)
7,678,554	Spanish IBEX 35 Index Future, Expiry January 2006; 53 contracts at EUR 10,514.50 per contract	7,811,831	133,277
4,864,373	Swedish OMX Index Future, Expiry January 2006; 350 contracts at SEK 946.88 per contract	4,942,026	77,653
14,320,024	Swiss SMI Soffex Index Future, Expiry March 2006; 214 contracts at CHF 7,549.71 per contract	14,320,573	549
203,046,923	Total Equity Index Futures	206,558,402	3,511,479

As at December 31, 2005, \$177,006 cash was deposited as margin for the futures contracts.

#### **Forward Foreign Currency Contracts Schedule**

State Street Trust Co. Canada       A1+       2006/03/09       CHF       15,221,932       CAD       13,507,409       0.887       0.891       48,804         State Street Trust Co. Canada       A1+       2006/03/09       DKK       9,120,711       CAD       1,666,964       0.183       0.185       20,965         State Street Trust Co. Canada       A1+       2006/03/09       EUR       46,010,850       CAD       62,627,485       1.361       1.380       889,572	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain/(Loss) (\$)
	State Street Trust Co. Canada State Street Trust Co. Canada	A1+ A1+ A1+ A1+ A1+ A1+ A1+	2006/03/09 2006/03/09 2006/03/09 2006/03/09 2006/03/09 2006/03/09 2006/03/09	CHF DKK EUR GBP HKD JPY NOK SEK	15,221,932 9,120,711 46,010,850 26,390,660 28,706,551 4,625,501,446 5,835,887 33,331,118	CAD CAD CAD CAD CAD CAD CAD CAD	13,507,409 1,666,964 62,627,485 52,885,219 4,280,627 44,702,246 1,001,817 4,834,600	0.887 0.183 1.361 2.004 0.149 0.010 0.172 0.145	0.891 0.185 1.380 2.001 0.150 0.010 0.173 0.147	20,965 889,572 (69,005) 37,864 1,380,515 6,863 72,514

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

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets		
Investments at current value (notes 2 and 3)	\$ 201,453	\$ 215,150
Cash including foreign currency holdings, at current value	11	241
Margin	177	_
Accrued interest and dividends receivable	13	_
Receivable for units issued	67	51
Unrealized gain on futures contracts	3,511	3,921
Unrealized gain on forward foreign currency contracts	2,327	4,061
Total Assets	207,559	223,424
Liabilities		
Payable for portfolio securities purchased	_	3,799
Payable for units redeemed	287	332
Management fees payable	167	183
Total Liabilities	454	4,314
Total Net Assets	\$ 207,105	\$ 219,110
Net Asset Value per Unit (note 4)	\$ 9.02	\$ 8.28

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Increase (Decrease) in Net Assets from Operations	\$ 18,173	\$ 20,055
Distributions Paid or Payable to Unitholders Return of capital	(93)	(87)
	(93)	(87)
Changes Due to Unitholder Transactions Amount received from issuance of units (note 13) Amount received from reinvestment of distributions Amount paid on redemptions of units	26,003 93 (56,181)	20,962 86 (43,474)
	(30,085)	(22,426)
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year	(12,005) 219,110	(2,458)
Net Assets at End of Year	\$ 207,105	\$ 219,110

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income Interest revenue Income (loss) from forward foreign currency contracts Income (loss) from futures contracts Securities lending revenue Other income	\$ 5,370 (30,602) 46,947 7	\$ 4,671 (795 20,050 11
	21,722	23,938
Expenses (notes 5 and 8)  Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	3,605 13 118 19 14 546 11	4,695 12 117 11 15 528 23
	4,326	5,401
Expenses waived/absorbed by the Manager	(2,317)	(3,291
	2,009	2,110
Net Investment Income (Loss)	19,713	21,828
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments  Net realized gain (loss) on foreign currency (notes 2d and e) Increase (decrease) in unrealized appreciation (depreciation) of investments	194 — (1,734)	— (3)
Net Gain (Loss) on Investments	(1,540)	(1,773
Increase (Decrease) in Net Assets from Operations	\$ 18,173	\$ 20,055
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.73	\$ 0.71

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

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 9,126	\$ _
Cost of Investments Held at End of Year	9,126	
Cost of Investments Sold or Matured Proceeds from sales or maturities	9,126 9,320	_
Net Realized Gain (Loss) on Sale of Investments	\$ 194	\$ _

### **CIBC European Index Fund**

#### Statement of Investment Portfolio As at December 31, 2005

Shares	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Val
nternational E		7107. 740.	(Ψ)	(ψ)	2,314	Stora Enso OYJ, Series 'R'	7107. 740.	48,629	36,45
	Bohler-Uddeholm AG		3,217	6,077	323	TietoEnator OYJ		19,208	13,73
31 469	Erste Bank der		3,217	6,077	1,937	UPM-Kymmene Corp. OYJ		36,008	44,23
	Oesterreichischen Sparkassen AG	ì	10,872	30,340	232 234	Uponor OYJ Wartsila OYJ, Series 'B'		3,272 4,366	5,7 8,0
42	Flughafen Wien AG		2,262	3,499		Transma o rep contect B			
884	Immofinanz Immobilien Anlagen AG		9,289	9,882	Finland (2.04%)			858,738	613,9
15	Mayr-Melnhof Karton AG		1,083	2,439	702	Accor SA		47,321	44,9
21	Oesterreichische El Wirtsch,		4.005	0.700	448 4,519	Air France-KLM Alcatel SA, Series 'A'		10,162 285,086	11,1 65,1
505	Class 'A' OMV AG		4,985 7,780	8,709 34,137	402	Alstom		32,712	26,8
76	RHI AG		2,654	2,386	161	Atos Origin SA		15,087	12,3
1,017	Telekom Austria AG		13,832	26,561	255 5,248	Autoroutes du Sud de la France Axa SA		10,266 254,201	17,5 197,2
88 233	Voestalpine AG		4,524 10,785	10,301	125	BIC SA		10,609	8,6
	Wienerberger AG			10,816	2,946	BNP Paribas SA		171,365	276,9
Austria (0.48%)			71,283	145,147	739	Bouygues SA	J	41,236	42,0
372	Agfa Gevaert NV		12,871	7,925	246 464	Business Objects SA, Registered Cap Gemini	1	10,980 124,005	11,5 21,7
50	Barco NV		15,598	4,375	2,121	Carrefour SA		206,286	115,5
53 601	Bekaert SA Belgacom SA		3,791 31,984	5,765 22,833	127	CNP Assurances		7,622	11,6
20	Cofinimmo		3,383	3,681	1,149 530	Compagnie de Saint-Gobain Compagnie Générale des		66,052	79,4
65	Colruyt NV		7,200	10,455	550	Établissements Michelin,			
64	Compagnie Maritime Belge SA		1,029	2,457		Registered, Series 'B'		32,431	34,6
256 2,312	Delhaize Group Dexia		26,817 52,130	19,506 62,035	2,454	Crédit Agricole SA		74,212	89,7
12	D'Ieteren SA		6,405	3,842	220 362	Dassault Systemes SA Essilor International SA		19,516 21,422	14,4 33,9
77	Euronav SA		3,319	2,599	120	Etablissements Economiques du		21,722	00,0
4,324 255	Fortis Groupe Bruxelles Lambert SA		174,849 17,145	160,470 29,113		Casino Guichard Perrachon SA		16,288	9,2
638	InBev NV		30,779	32,290	895	European Aeronautic Defence and Space Co.		10.011	39,2
401	KBC Groep NPV		35,654	43,449	5,768	France Telecom SA		19,011 381,636	166,7
103	Mobistar SA		6,085	9,501	892	Groupe Danone (The)		85,928	108,9
77 234	Omega Pharma SA Solvay SA		4,714 22,846	4,672 30,045	36	Hermes International		7,363	10,4
324	UCB SA		22,291	17,726	117 85	Imerys SA Klepierre		5,090 6,019	9,8 9,2
88	Umicore		5,879	12,098	631	Lafarge SA		80,816	66,0
3elgium (1.61%)	)		484,769	484,837	466	Lagardere SCA, Registered		39,405	41,6
	A P Moller - Maersk A/S		14,741	24,083	403	L'Air Liquide SA		66,355	90,1
40	Bang & Olufsen AS, Series 'B'		2,897	4,786	1,125 906	L'Oréal SA LVMH Moët Hennessy Louis		111,343	97,2
111	Carlsberg AS, Series 'B'		5,215	6,938	000	Vuitton SA		78,626	93,6
123	Coloplast AS, Class 'B'		6,861	8,893	195	Pernod-Ricard SA		16,652	39,6
188 1,616	Danisco AS Danske Bank AS		14,995 34,704	16,774 66,262	249 629	Pinault-Printemps Redoute SA PSA Peugeot Citroën SA		69,118 33,288	32,6 42,1
76	De Sammensluttede Vognmaend	t	3,392	10,915	469	Publicis Groupe		26,451	19,0
74	East Asiatic Co. Ltd. AS (AS det		0.000	0.405	679	Renault SA		45,274	64,3
107	Ostasiatiske Kompagni) FLS Industries AS, Series 'B'		2,083 2,424	8,105 3,688	373	Safran SA		12,540	10,3
812	GN Store Nord AS		6,234	12,387	3,823 819	Sanofi-Aventis SA Schneider Electric SA		321,480 75,863	389,5 85,0
258	H. Lundbeck AS		10,258	6,226	1,234	Société Générale		96,681	176,4
29	i-data International AS		3,436		437	Société Télévision Française 1		18,043	14,1
63 2,953	NKT Holding AS Nordea AB		2,152 28,095	3,363 36,100	352 3,380	Sodexho Alliance SA Suez SA		23,999 158,760	16,8 122,4
946	Novo Nordisk AS, Series 'B'		41,783	61,958	1,274	Suez SA, Strip VVPR		6	122,4
203	Novozymes A/S, Class 'B'		10,082	12,941	285	Technip SA		11,738	20,0
680	TDC AS Topdanmark AS		55,505	47,412	285	Thales SA		16,534	15,0
77 614	Vestas Wind Systems AS		1,943 21,390	7,792 11,690	882 2,173	Thomson Total SA		30,612 378,540	21,5 637,7
99	William Demant Holding		2,785	6,365	157	Unibail Holding		7,265	24,3
Denmark (1.18%	%)		270,975	356,678	272	Valeo SA		28,440	11,7
					974 541	Veolia Environnement Vinci SA		26,548	51,2
307 139	Amer Sports OYJ Cargotec Corp., Class 'B'		4,183 5,314	6,657 5,601	3,771	Vivendi Universal SA		19,696 397,933	54,2 137,4
510	Elisa OYJ		6,499	10,987	138	Zodiac SA		3,629	10,3
1,258	Fortum OYJ		9,710	27,453	France (12.79%	)		4,157,541	3,854,8
55 219	KCI Konecranes OYJ		2,603 3,832	3,143 7,231					
219 279	Kesko OYJ, Series 'B' Kone OYJ, Class 'B'		3,832 3,900	12,887	169 122	Adidas-Salomon AG Aixtron AG		23,814 4,606	37,2 4
373	Metso OYJ		6,387	11,914	1,198	Allianz AG, Registered		427,390	210,9
17,263	Nokia OYJ		664,975	368,465	272	Altana AG		20,876	17,2
342 237	Nokian Renkaat OYJ Orion-Yhtyma OYJ, Series 'B'		2,273 3,573	5,019 5,114	2,034	BASF AG		132,144	180,9
335	Outokumpu OYJ, Series 'A'		5,763	5,114	2,433 65	Bayer AG Beiersdorf AG		150,715 6,988	118,2 9,3
307	Rautaruukki OYJ Group PLC,				124	Celesio AG		7,379	12,3
1 01 5	Series 'K'		2,368	8,681	1,659	Commerzbank AG		35,351	59,7
1,315 205	Sampo OYJ, Series A' Stonesoft OYJ		21,114 4,761	26,600 145	451	Continental AG		15,610	46,4

		Hedging .	Average Cost	Current Value	-		Hedging	Average Cost	Current Value
Shares	Holdings	Ref. No.*	(\$)	(\$)	Shares	Holdings	Ref. No.*	(\$)	(\$)
74	D.Logistics AG		5,894	171	747	Grafton Group PLC		4,443	9,459
3,186 1,811	DaimlerChrysler AG, Registered Deutsche Bank AG, Registered		333,657 194,054	188,730 203,974	81 996	IONA Technologies PLC Irish Life & Permanent PLC		9,693 20,601	271 23,650
393	Deutsche Boerse AG		26,730	46,707	428	Kingspan Group PLC		5,044	6,253
930	Deutsche Lufthansa AG		32,300	15,997	926	Ryanair Holdings PLC		8,946	10,503
1,941	Deutsche Post AG, Registered		45,027	54,762	3,612	Waterford Wedgwood PLC		4,876	274
10,099	Deutsche Telekom AG, Registered		595,922	195,408	Ireland (1.11%)			389,447	335,966
133	Douglas Holding AG		8,675	5,958	1,722	Alleanza Assicurazioni SPA		25,869	24,790
2,304	E.ON AG		182,558	277,297	431	Arnoldo Mondadori Editore SPA		5,793	4,669
69	EM.TV AG		38,265	411	3,542	Assicurazioni Generali SPA		169,166	144,074
180 136	Epcos AG Fresenius Medical Care AG		21,985 16,028	2,736 16,651	446	Autogrill SPA		7,065	7,119
101	Fresenius Medical Care AG,		10,020	10,001	951 898	Autostrade SPA Banca Antonveneta SPA		23,174 21,633	26,549 32,528
	Preferred		6,431	10,972	1,088	Banca Fideuram SPA		11,647	6,883
116	HeidelbergCement AG			2	3,451	Banca Intesa SPA		5,153	19,875
231 482	Henkel KGaA, Preferred Hypo Real Estate Holding AG		24,887 28,613	27,018 29,047	12,044	Banca Intesa SPA		69,122	74,328
2,351	Infineon Technologies AG		55,907	24,957	4,078	Banca Monte dei Paschi di Siena SPA		18,031	22,165
190	KarstadtQuelle AG		10,989	3,330	6,112	Banca Nazionale del Lavoro SPA		20,024	23,441
307	Linde AG		24,000	27,833	1,459	Banca Popolare di Milano SCRL		15,087	18,600
391 184	MAN AG Merck KGaA		16,725 10,554	24,267 17,670	1,246	Banche Popolari Unite SCRL		26,715	31,811
466	Metro AG		34,011	26,125	1,370	Banco Popolare di Verona e Novara SCRL		26,111	32,261
76	Metro AG, Preferred, Series 1		2,413	5,635	252	Benetton Group SPA		6,426	3,361
251	MLP AG		21,179	6,065	520	Bulgari SPA		6,216	6,755
715	Munchener Rueckversicherungs-	-	210.064	110 001	5,310	Capitalia SPA		53,932	35,778
28	Gesellschaft AG, Registered Porsche AG, Non-Voting,		218,064	112,801	3,054	Edison SPA		8,081	7,164
20	Preferred		18,401	23,357	13,541 9,632	Enel SPA ENI SPA		159,821 167,856	123,898 313,243
338	ProSiebenSat.1 Media AG,		•		1,952	Fiat SPA		56,875	19,839
	Preferred		14,550	6,599	526	FinecoGroup SPA		34,516	5,891
59 1,097	Puma AG Rudolf Dassler Sport Qiagen AG		16,670 33,509	19,977 14,959	1,092	Finmeccanica SPA		21,756	24,616
1,452	RWE AG, Class 'A'		93,584	124,353	639 261	Gruppo Editoriale L'Espresso SP/ Italcementi SPA	4	9,042 3,764	3,924 5,675
145	RWE AG, Preferred		6,722	10,832	505	Luxottica Group SPA		13,530	14,933
760	SAP AG		204,508	159,401	2,301	Mediaset SPA		34,376	28,413
609 2,967	Schering AG Siemens AG, Registered		36,213 298,167	47,419 295,455	1,729	Mediobanca SPA		27,773	38,420
193	Suedzucker AG		4,495	5,259	1,007 6,772	Mediolanum SPA Pirelli & C., SPA		12,194 20,902	7,729 7,242
1,141	Thyssen Krupp AG		33,757	27,673	1,117	RAS SPA		17,163	31,520
462	TUI AG, Registered		25,962	10,953	3,821	San Paolo-IMI SPA		78,731	69,608
874 410	Volkswagen AG Nan Vating		78,864	53,658	15,020	Seat Pagine Gialle SPA		16,213	8,155
410	Volkswagen AG, Non-Voting, Preferred		26,629	18,237	3,256 440	Snam Rete Gas SPA Snia SPA		14,202 3,211	15,596 54
C (0.410					6,410	Telecom Italia Media SPA		3,857	3,947
Germany (9.419	%)		3,671,772	2,835,652	54,834	Telecom Italia SPA		214,156	186,074
933	Alpha Bank AE, Registered		22,074	31,718	21,454	Telecom Italia SPA, RNC		64,022	61,958
38 614	Aluminum of Greece S.A.I.C Bank of Piraeus		1,629 9,503	1,596 15,272	3,701 723	Terna SPA Tiscali SPA		13,087 23,758	10,633 2,668
289	Coca-Cola Hellenic		3,303	10,272	28,494	UniCredito Italiano SPA		197,838	228,098
	Bottling Co. SA		5,051	9,890	<del> </del>				<del></del>
432	Cosmote Mobile				Italy (5.75%)			1,727,888	1,734,285
695	Telecommunications SA EFG Eurobank Ergasias		9,067 14,173	11,178 25,552	1,776	Arcelor SA		41,365	51,190
244	Emporiki Bank of Greece SA		10,360	9,628	108	Oriflame Cosmetics SA, SDR		2,972	3,630
57	Folli-Follie SA		1,710	1,766	Luxembourg (0.	18%)		44,337	54,820
178	Germanos SA		3,223	3,506	6,092	ABN AMRO Holding NV		205,416	185,106
79	Hellenic Duty Free Shops SA		1,388	1,620	5,096	Aegon NV		233,177	96,907
422 452	Hellenic Petroleum SA Hellenic Technodomiki Tev SA		3,796 3,429	6,893 3,390	1,060	Akzo Nobel NV		68,428	57,135
908	Hellenic Telecommunications		0,420	0,000	1,788	ASML Holding NV		81,757	41,709
	Organization SA (OTE)		19,039	22,449	162 361	Corio NV Euronext NV		7,230 11,948	10,240 21,881
154	Hyatt Regency Hotels and				268	Getronics NV		5,158	4,195
254	Tourism SA Intracom SA, Registered		2,137 5,388	2,261 1,956	2,122	Hagemeyer NV		16,514	8,022
980	National Bank of Greece SA		28,884	48,542	906	Heineken NV		42,816	33,436
593	OPAP SA		11,291	23,796	6,837	ING Groep NV		309,577	276,040
390	Public Power Corp.		10,079	9,912	6,053 558	Koninklijke Ahold NV Koninklijke DSM NV		147,406 18,629	52,875 26,527
293	Technical Olympic SA,		0.040	1 000	7,376	Koninklijke KPN NV		164,716	86,083
215	Registered Titan Cement Co.		2,048 5,378	1,896 10,219	4,871	Koninklijke Philips Electronics NV	1	206,507	176,072
372	Viohalco Hellenic Copper and		0,070	10,210	338	OCE NV		19,911	5,666
	Aluminum Industry SA		4,945	3,480	180 2,569	Randstad Holding NV Reed Elsevier NV		8,483 49,934	9,107 41,675
970	Vodafone Panafon SA		7,840	8,260	165	Rodamco Europe NV		12,035	15,996
Greece (0.85%)			182,432	254,780	553	Royal Numico NV		20,212	26,693
3,424	Allied Irish Banks PLC		67,175	85,532	110	SBM Offshore NV		7,493	10,338
3,424 3,574	Bank of Ireland		60,553	85,532 65,414	2,177	STMicroelectronics NV		154,890	45,559 52,612
2,271	CRH PLC		52,597	77,646	1,473 2,115	TNT NV Unilever NV		51,508 202,640	53,613 168,373
292	DCC PLC		4,220	7,261	647	Vedior NV		14,646	11,159
1,306	Depfa Bank PLC		26,906	22,440	889	VNU NV		42,807	34,291
1,444 1,376	Elan Corp. PLC Fyffes PLC		120,723 3,670	22,941 4,322	76	Wereldhave NV		6,621	8,332
1,3/0	Tyries FLC		3,070	4,322					

Shares	Holdings	Hedging A Ref. No.*	verage Cost (\$)	Current Value (\$)	Shares		edging Average Cost No.* (\$)	Current Value (\$)
1,045	Wolters Kluwer NV, CVA		55,893	24,610	788	Union Fenosa SA	18,447	34,159
Netherlands (5.0	08%)		2,166,352	1,531,640	45 557	Uralita SA Zeltia SA	147 12,456	212 4,521
27	Aker ASA, Class 'A'		9,613	922	Spain (5.33%)		1,492,328	1,606,726
2,447 1,061	DNB NOR ASA Ementor ASA		17,663 12,419	30,333 410	182	ABB Ltd., Registered	3,890	2,065
150	Frontline Ltd.		3,918	6,648	296	Alfa Laval AB	4,221	7,470
536	Norsk Hydro ASA		32,905	64,217	1,090	Assa Abloy AB, Series 'B'	29,060	20,012
394	Norske Skogindustrier ASA, Series 'A'		9,883	7,281	1,242 771	Atlas Copco AB, Series 'A' Atlas Copco AB, Series 'B'	12,754 8,395	32,261 17,930
55	Opticom ASA		9,929	1,256	105	Axfood AB	2,461	3,421
743	Orkla ASA, Series 'A'		20,195	35,873	196	Billerud	3,207	2,988
202 178	Petroleum Geo-Services ASA Schibsted AS		17,888	7,263 6,169	279 159	Capio AB Castellum AB	4,045 4,046	5,793 6,678
132	Smedvig ASA, Class 'A'		5,251 1,549	4,478	209	D. Carnegie & Co. AB	3,522	3,592
2,025	Statoil ASA		22,555	54,063	1,108	Electrolux AB, Series 'B'	27,794	33,608
874	Storebrand ASA, Series 'A'		9,236	8,777	313	Elekta AB, Class 'B'	3,767	5,416
496 2,951	Tandberg ASA Telenor ASA		4,803 22,472	3,528 33,709	584 305	Eniro AB Fabege AB	7,377 6,486	8,584 6,774
703	Tomra Systems ASA		13,525	5,854	649	Gambro AB, Series 'A'	6,706	8,268
768	Yara International ASA		8,028	13,002	377	Gambro AB, Series 'B'	3,147	4,787
Norway (0.94%)	)		221,832	283,783	592 1,756	Getinge AB, Series 'B' Hennes & Mauritz AB, Series 'B'	5,928 59,963	9,515 69,563
1,266	Banco BPI SA, Registered		7,024	6,734	100	Hoganas AB, Class 'B'	3,139	2,522
6,631	Banco Commercial		7,024	0,754	180	Holmen AB, Series 'B'	6,837	6,933
,	Portugues SA		45,032	21,306	604	Lundin Petroleum AB	4,495	7,442
388	Banco Espirito SAnto SA, Registered		10 505	7.005	198 318	Modern Times Group AB, Series 'B' OMX AB	8,429 7,910	9,636 5,162
1,332	Brisa Auto Estradas de		10,535	7,265	829	Sandvik AB	28,130	44,910
.,002	Portugal SA		8,858	13,117	326	SAS AB	3,672	5,002
776	CIMPOR-Cimentos de Portugal,		0.074	4.000	350 1,095	Scania AB, Series 'B' Securitas AB, Series 'B'	17,129 27,407	14,771 21,222
8,128	SGPS, SA Energias de Portugal SA		3,974 43,804	4,968 29,124	3,989	Skandia Forsakrings AB	74,817	27,879
126	Jeronimo Martins SGPS, SA		6,254	2,206	1,746	Skandinaviska Enskilda Banken,		
3,017	Portugal Telecom SGPS SA,				1 262	Series 'A' Skanska AB, Series 'B'	30,478 18,249	41,910 24,222
345	Registered PT Multimedia-Servicos de		45,557	35,513	1,363 1,382	SKF AB, Series 'B' Shares	10,476	24,222
340	Telecomunicacoes e Multimedia,				246	SSAB Svenskt Stal AB, Series 'A'	5,693	10,451
	SGPS, SA	,	4,085	4,581	123	SSAB Svenskt Stal AB, Series 'B'	1,848	4,865
3,394	Sonae SGPS SA		5,678	5,509	720 1,924	Svenska Cellulosa, Series 'B' Svenska Handelsbanken,	24,875	31,384
3,394	Sonae SGPS, SA, Rights, 2006/01/11		_	1,871	1,021	Series 'A'	39,806	55,605
Danta and 10 440/			100.001		1,235	Swedish Match AB	6,336	16,938
Portugal (0.44%			180,801	132,194	1,099 53,488	Tele2 AB, Series 'B' Shares Telefonaktiebolaget LM Ericsson,	24,918	13,785
923 105	Abertis Infraestructuras SA Acciona SA		14,769 7,165	27,046 13,674	00,100	Series 'B'	331,251	214,899
681	Accrinox SA		8,056	11,540	6,922	TeliaSonera AB	62,279	43,474
978	ACS Actividades de		2,222	,	306 840	Trelleborg AB, Series 'B' Volvo AB, Class 'B'	3,259 33,384	7,119 46,211
1.047	Construccion y Servicios SA	.,	10,178	36,595	359	Volvo AB, Class B Volvo AB, Series 'A'	12,993	19,197
1,047 285	Altadis SA, Registered, Series 'A Antena 3 de Television SA	4	27,521 3,041	55,230 7,911	59	Wihlborgs Fastigheter AB	1,425	1,663
11,924	Banco Bilbao Vizcaya		0,011		1,155	WM-Data AB, Series 'B'	11,118	4,306
0.045	Argentaria SA		239,760	247,773	Sweden (3.16%	6) (note 10)	2 997,122	952,846
2,945 21,983	Banco Popular Español SA Banco Santander Central		41,232	41,807	6,713	ABB Ltd., Registered	129,086	76,044
21,000	Hispano SA, Registered		325,239	337,374	484	Adecco SA, Registered	43,157	25,975
726	Cintra Concesiones de				267 851	Ciba Specialty Chemicals AG Clariant AG, Registered	26,668	20,126 14,586
	Infraestructuras de Transporte SA		9,858	9,784	1,932	Compagnie Financiere	24,657	14,560
378	Corporación Mapfre SA		4,285	7,260	,	Richemont AG, Class 'A'	65,179	97,958
3,683	Endesa SA, Registered		107,789	112,336	4,208	Credit Suisse Group	254,542	249,653
169	Fomento de Construcciones y		E 047	11 157	12	Geberit International AG, Registered	5,464	11,082
404	Contratas SA Gamesa Corporación		5,947	11,157	25	Givaudan SA, Registered	11,035	19,722
	Tecnológica SA		6,817	6,882	595	Holcim AG, Registered	38,084	47,174
579	Gas Natural SDG SA		17,838	18,906	120 11	Kudelski SA, Bearer Kuoni Reisen Holding AG,	21,795	4,153
233 2,835	Grupo Ferrovial SA Iberdrola SA		9,129 60,716	18,826 90,209	- 11	Registered, Series 'B'	12,005	5,282
1,723	Iberia Lineas Aereas de		00,710	30,203	319	Logitech International SA,		
	Espana SA		4,073	5,430	120	Registered	7,423	17,483
464 906	Indra Sistemas SA		7,454	10,560	139 117	Lonza Group AG, Registered Micronas Semiconductor Holding	11,937	9,902
806 149	Industria de Diseno Textil SA Metrovacesa SA		24,457 8,032	30,646 10,552	117	AG, Registered	6,920	4,561
287	NH Hoteles SA		5,007	5,238	1,493	Nestlé SA, Registered,	107.655	
312	Promotora de Informaciones SA				84	Series 'B' Nobel Biocare Holding AG	437,389 18,987	519,299 21,536
3,389	(Prisa) Repsol YPF SA		5,632 92,434	6,190 115,461	5,448	Nordea AB	53,027	65,942
394	Sacyr Vallehermoso SA		6,433	11,184	8,814	Novartis AG, Registered	508,732	538,431
215	Sociedad General de Aguas de				157	Phonak Holding AG, Registered	6,320	7,885
100	Barcelona SA, Class 'A'		5,343	5,332	16 2,600	Rieter Holding AG Roche Holding AG Genusscheine	5,649 386,434	5,525 454,049
139 613	Sogecable SA Telefonica Publicidad e		7,605	6,488	18	Schindler Holding AG	3,966	8,327
	Informacion SA		4,903	6,062	22	Serono SA, Series 'B'	26,233	20,348
17,170	Telefonica SA		390,565	300,381	16	SGS SA, Registered	7,971	15,709

Shares	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
28	Straumann AG, Registered		7,203	7,561	41,016	HSBC Holdings PLC		645,686	766,527
13 228	Sulzer AG, Registered Swatch Group AG, Registered		11,896 7,377	8,024 8,036	1,789 1,371	ICAP PLC IMI PLC		11,418 7,298	14,526 13,819
123	Swatch Group Ltd. (The)		16,035	21,270	4,408	Imperial Chemical Industries	PLC	44,725	29,300
1,191	Swiss Reinsurance, Registered		179,466	101,364	2,698	Imperial Tobacco Group PLC		59,704	93,757
96 395	Swisscom AG Syngenta AG		45,418 15,807	35,236 57,264	278 2,178	Inchcape PLC Independent News & Media	PI C	12,448 13,011	12,745 7,482
3,957	UBS AG, Registered		295,367	438,060	1,711	InterContinental Hotels Group		13,955	28,743
40	Unaxis Holding AG, Registered		13,801	7,020	5,451	International Power PLC		53,363	26,192
15 532	Valora Holding AG Zurich Financial Services AG		5,211 208,398	3,393	571 23,274	Intertek Group PLC Invensys PLC		9,449	7,979
				131,863	23,274 538	ITV PLC		85,975 1,647	8,620 5
Switzerland (10.	.22%)		2,918,639	3,079,843	15,392	ITV PLC		49,683	34,747
2,136	3i Group PLC		60,507	36,255	5,035	J Sainsbury PLC		52,290	31,822
4,116	Aegis Group PLC		8,905 6,755	10,117 5,125	817 1,389	Johnson Matthey PLC Kelda Group PLC		14,966 12,334	23,136 21,559
941 922	Aggreko PLC Alliance Unichem PLC		10,350	14,802	480	Kerry Group PLC, Class 'A'		8,840	12,332
1,106	Amec PLC		8,035	7,624	1,958	Kesa Electricals PLC		8,358	10,236
2,699	Amvescap PLC		54,604	23,928	8,645 1,727	Kingfisher PLC Land Securities Group PLC		75,960 34,538	41,093 57,661
5,252 3,788	Anglo American PLC ARM Holdings PLC		153,575 51,850	208,855 9,163	24,078	Legal & General Group PLC		88,537	58,858
718	Arriva PLC		8,772	8,388	892	Liberty International PLC		12,853	17,556
1,181	Associated British Ports				20,713	Lloyds TSB Group PLC		346,913	202,157
6 161	Holdings PLC		11,290	13,899	2,777 941	LogicaCMG PLC London Stock Exchange PLC		110,854 12,941	9,874 11,694
6,161 8,372	AstraZeneca PLC Aviva PLC		369,747 183,872	349,483 118,305	1,032	Man Group PLC		25,262	39,530
3,964	BAA PLC		52,451	49,826	740	Marconi Corp. PLC		65,151	5,720
11,326	BAE Systems PLC		89,941	86,780	6,090 1,582	Marks & Spencer Group PLC Meggitt PLC		59,890 9,899	61,652 11,486
1,555 23,889	Balfour Beatty PLC Barclays PLC		3,759 236,689	11,168 292,115	2,300	MFI Furniture Group PLC		9,306	3,712
886	Barratt Developments PLC		6,198	17,527	1,940	Misys PLC		27,098	9,278
2,039	BBA Group PLC		18,077	13,444	1,933	Mitchells & Butlers PLC		15,314	16,171
412	Bellway PLC		8,087	9,307	513 10,031	National Express Group PLC National Grid PLC		9,941 107,353	8,848 114,313
399 13,077	Berkeley Group Holdings PLC BG Group PLC		5,930 106,230	8,859 150,850	11,431	National Grid PLC, Preferred,		107,000	111,010
9,136	BHP Billiton PLC		68,819	174,282	070	Class 'B'		15,202	14,442
1,845	BOC Group PLC		41,321	44,362	976 810	Next PLC Pace Micro Technology PLC		20,898 11,569	29,962 840
2,814 80,376	Boots Group PLC BP PLC		53,349 1,001,612	33,981 1,003,137	2,969	Pearson PLC		102,802	40,926
2,678	Brambles Industries PLC		21,021	22,397	2,799	Peninsular and Oriental Steam	n	•	
2,003	British Airways PLC		20,178	13,421	1 010	Navigation Co. (The)		45,489	26,144
5,984	British American Tobacco PLC British Land Co. PLC		60,205 22,610	155,865 41,007	1,010 3,809	Persimmon PLC Pilkington PLC		11,213 8,718	25,439 11,364
1,917 4,663	British Sky Broadcasting Group F	PLC	96,375	46,276	1,343	Premier Farnell PLC		5,528	4,652
31,665	BT Group PLC		537,147	141,462	942	Provident Financial PLC		18,292	10,336
1,291	Bunzl PLC		13,511	16,516	8,736 925	Prudential PLC Punch Taverns PLC		178,494 14,877	96,450 15,754
1,142 8,841	Burberry Group PLC Cable & Wireless PLC		6,957 55,200	9,822 21,284	2,212	Rank Group PLC		15,760	13,563
7,660	Cadbury Schweppes PLC		78,058	84,363	2,193	Reckitt Benckiser PLC		52,835	84,298
2,451	Capita Group PLC		25,475	20,487	4,709 6,700	Reed Elsevier PLC Rentokil Initial PLC		55,448 43,752	51,503 22,015
628 1,214	Carnival PLC Cattles PLC		14,618 9,119	41,580 8,008	5,304	Reuters Group PLC		102,757	45,799
14,157	Centrica PLC		53,500	72,299	2,035	Rexam PLC		14,490	20,713
453	Close Brothers Group PLC		7,605	8,232	3,951	Rio Tinto PLC, Registered		82,306	210,467
4,115	Cobham PLC Compass Group PLC		11,193	14,005	6,188 206,679	Rolls-Royce Group PLC Rolls-Royce Group PLC, Clas	s 'B'	25,211 440	53,085 414
7,975 701	Cookson Group PLC		91,936 5,966	35,259 5,971	10,695	Royal & Sun Alliance Insuran			
14,773	Corus Group PLC		14,786	17,476	44.040	Group PLC		46,364	26,971
1,116	Daily Mail and General Trust,		17.001	17.650	11,613 16,237	Royal Bank of Scotland PLC Royal Dutch Shell PLC, Class	'Δ'	304,973 639,575	408,486 577,783
625	Class 'A' Davis Service Group PLC		17,601 5,267	17,652 6,072	10,779	Royal Dutch Shell PLC, Class		417,704	402,571
645	De La Rue PLC		6,733	6,035	2,431	RT Group PLC		54,468	
11,303	Diageo PLC		165,052	190,396	2,962 4,737	SABMiller PLC Sage Group PLC (The)		33,047 55,348	62,911 24,504
7,143 1,780	DSG International PLC Eircom Group PLC		51,014 5,270	23,417 4,856	4,737	Schroders PLC		11,639	8,746
1,611	Electrocomponents PLC		17,502	9,089	55	SCi Entertainment Group PLO		8,621	679
950	Emap PLC		19,185	16,468	2,981	Scottish & Newcastle PLC	DI O	40,019	29,062
2,923	EMI Group PLC		35,768	14,201	3,173 6,882	Scottish and Southern Energ Scottish Power PLC	/ PLC	46,812 85,654	64,491 74,969
1,292 1,475	Enterprise Inns PLC FirstGroup PLC		12,558 9,167	24,304 11,862	1,610	Serco Group PLC		10,741	10,136
2,152	FKI PLC		11,757	5,012	1,279	Severn Trent PLC		21,242	27,791
7,246	Friends Provident PLC		20,545	27,519	6,413 1,550	Signet Group PLC Slough Estates PLC		14,835 13,621	13,812 18,580
2,717 21,804	GKN PLC GlaxoSmithKline PLC		49,241 909,158	15,645 641,587	3,462	Smith & Nephew PLC		21,594	37,121
450	Great Portland Estates PLC		3,928	3,870	2,075	Smiths Group PLC		38,257	43,539
579	Greencore Group PLC		2,171	2,690	701	SSL International PLC		10,389	4,292
4,210	Group 4 Securicor PLC		13,248	13,592	3,232 1,519	Stagecoach Group PLC Tate & Lyle PLC		15,049 11,000	7,485 17,137
3,220 1,023	GUS PLC Hammerson PLC		45,623 10,693	66,659 20,978	2,162	Taylor Woodrow PLC		8,458	16,536
2,726	Hanson PLC		24,641	34,932	28,643	Tesco PLC		136,147	190,302
6,640	Hays PLC		63,092	16,695	2,859	Tomkins PLC		16,106	17,138
	HBOS PLC		269,181	286,466	1,089	Trinity Mirror PLC		16,569	12,518
14,405				17 611	10.237	Unilever PLC		133 630	118610
14,405 5,856 1,423	Hilton Group PLC HMV Group PLC		30,849 8,625	42,641 5,157	10,237 1,023 2,635	United Business Media PLC United Utilities PLC		133,630 11,941 46,702	118,610 13,095 35,395

#### CIBC European Index Fund

Shares	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
244,848	Vodafone Group PLC		1,239,595	614,157	169	Synthes Inc.		17,126	22,152
942 1,500	Whitbread PLC William Hill PLC		19,029 11,385	17,911 16,070	United States (	(0.07%)		17,126	22,152
1,497	Wimpey (George) PLC		4,613	14,449	Total of Intern	ational Equities (95.93%)		32,036,626	28,917,417
2,166 4,179 2,583	Wolseley PLC WPP Group PLC Yell Group PLC		18,279 82,666 20,077	53,234 52,699 27,731	Total of Invest	tments before Short-Term (95.93%)		32,036,626	28,917,417
United Kingdor	m (35.29%) (note 10)	1	12,183,244	10,637,314					
Par Value	Holdings							Average Cost (\$)	Current Value (\$)
Short-Term In	vestments (note 11)								
975,000 13	Government of Canada Treasi Mellon Bank NA Deposit Trus							966,250 16	967,681 15
Total of Short	-Term Investments (3.21%)							966,266	967,696
Total of Invest	tments (99.14%)							33,002,892	29,885,113
Unrealized Gair	) n (Loss) on Futures Contracts on n (Loss) on Forward Foreign Colless Liabilities (0.37%)		(0.00%)						135,832 13,495 854 110,201

<sup>\*</sup>The hedging reference number has a corresponding number on the Forward Foreign Currency Contracts Schedule.

#### Futures Contracts Schedule (note 11)

Total Net Assets (100.00%)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	
(479,539)	Amsterdam Exchanges Index Future, Expiry January 2006; (4) contracts at EUR 435.03 per contract	(481,766)	(2,227)
(34,975)	Danish KFX Copenhagen Share Index Future, Expiry January 2006; (5) contracts at DKK 378.65 per contract	(36,350)	(1,375)
1,162,968	French Matif CAC 40 Index Future, Expiry January 2006; 18 contracts at EUR 4,689.00 per contract	1,170,284	7,316
183,948	German Eurex Deutschland DAX Index Future, Expiry March 2006; 1 contract at EUR 5,340.00 per contract	187,324	3,376
(98,044)	Italian Mini S&P/MIB Index Future, Expiry March 2006; (2) contracts at EUR 35,577.50 per contract	(98,643)	(599)
730,282	Italian S&P/MIB Index Future, Expiry March 2006; 3 contracts at EUR 35,333.33 per contract	739,824	9,543
(19,089)	Norway OBX Stock Index Future, Expiry January 2006; (1) contract at NOK 1,106.50 per contract	(19,205)	(116)
(11,421)	Portuguese PSI-20 Index Future, Expiry March 2006; (1) contract at EUR 8,289.00 per contract	(11,995)	(574)
(110,917)	Swedish OMX Index Future, Expiry January 2006; (8) contracts at SEK 944.60 per contract	(112,961)	(2,044)
(134,032)	Swiss SMI Soffex Index Future, Expiry March 2006; (2) contracts at CHF 7,561.00 per contract	(133,837)	195
1,189,181	Total Equity Index Futures	1,202,675	13,495

As at December 31, 2005, \$135,832 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+	2006/01/27	CHF	20,422	CAD	18,214		0.892	0.888	(76)
State Street Trust Co. Canada	A1+	2006/01/27	EUR	40,780	CAD	56,459		1.384	1.379	(228)
State Street Trust Co. Canada	A1+	2006/01/27	CAD	73,055	GBP	35,901	1	0.491	0.499	1,129
State Street Trust Co. Canada	A1+	2006/01/27	CAD	64,723	SEK	440,188	2	6.801	6.804	29
										854

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

30,145,495

<sup>\*\*</sup>See corresponding reference number on the Statement of Investment Portfolio.

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets		
Investments at current value (notes 2 and 3)	\$ 29,885	\$ 33,529
Cash including foreign currency holdings, at current value	83	567
Margin	136	137
Accrued interest and dividends receivable	57	71
Receivable for portfolio securities sold	_	41
Receivable for units issued	57	39
Unrealized gain on futures contracts	13	_
Unrealized gain on forward foreign currency contracts	1	36
Total Assets	30,232	34,420
Liabilities		
Payable for portfolio securities purchased	_	12
Payable for units redeemed	63	79
Management fees payable	24	29
Total Liabilities	87	120
Total Net Assets	\$ 30,145	\$ 34,300
Net Asset Value per Unit (note 4)	\$ 9.07	\$ 8.79

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Increase (Decrease) in Net Assets from Operations	\$ 1,699	\$ 3,530
<b>Distributions Paid or Payable to Unitholders</b> From net investment income	(622)	(703)
	(622)	(703)
hanges Due to Unitholder Transactions mount received from issuance of units mount received from reinvestment of distributions mount paid on redemptions of units	3,751 612 (9,595)	5,286 693 (9,345)
	(5,232)	(3,366)
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year	(4,155) 34,300	(539) 34,839
Net Assets at End of Year	\$ 30,145	\$ 34,300

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

For the years ended December 31, 2005 and 2004 (note 1)

		2005		2004
Income Interest revenue Dividend revenue Income (loss) from forward foreign currency contracts Income (loss) from futures contracts Securities lending revenue Other income	\$	11 940 (118) 13 24	\$	4 927 23 28 25 1
		870		1,008
Expenses (notes 5 and 8)  Management fees  Audit fees  Custodial fees  Legal fees  Regulatory fees  Unitholder reporting costs  Other expenses		379 17 214 3 14 184 2		418 12 106 2 15 181 4
		813		738
Expenses waived/absorbed by the Manager		(531)		(425
		282		313
Net Investment Income (Loss)		588		695
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments  Net realized gain (loss) on foreign currency (notes 2d and e)  Increase (decrease) in unrealized appreciation (depreciation) of investments		(805) 37 1,879		(816) (5) 3,656
		-		
Net Gain (Loss) on Investments Increase (Decrease) in Net Assets from Operations	\$	1,111	\$	2,835 3,530
	-		_	
Increase (Decrease) in Net Assets from Operations per Unit	\$	0.47	\$	0.86

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

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 38,087 34	\$ 43,341 2,282
Cost of Investments Held at End of Year	38,121 32,037	45,623 38,087
Cost of Investments Sold or Matured Proceeds from sales or maturities	6,084 5,279	7,536 6,720
Net Realized Gain (Loss) on Sale of Investments	\$ (805)	\$ (816)

### **CIBC European Index RRSP Fund**

#### Statement of Investment Portfolio As at December 31, 2005

Par Value	Holdings	Average Cost (\$)	Current Value (\$)
	Investments (note 11)	(4)	ΙΨ/
4,000,000 2,100,000 6,000,000 9,000,000 4,000,000 3,000,000 2,000,000 5,000,000 4,500,000 4,500,000 4,000,000	Government of Canada Treasury Bill, 3.019%, 2006/01/26 Government of Canada Treasury Bill, 3.375%, 2006/04/06 Province of Ontario Treasury Bill, 3.325%, 2006/02/23 Province of Quebec Treasury Bill, 3.332%, 2006/02/23 Province of Quebec Treasury Bill, 3.332%, 2006/03/03 Canadian Master Trust Series 'A' Discount Note, 3.078%, 2006/01/09 Care Trust Series 'A' Discount Note, 3.490%, 2006/03/27 Darwin Receivables Trust Senior Discount Note, 3.18%, 2006/01/06 Prime Trust Senior Discount Note, 3.159%, 2006/01/27 Bank of Nova Scotia Bankers' Acceptance, 3.139%, 2006/01/27 Alberta Treasury Bearer Deposit Note, 3.298%, 2006/02/22 Alberta Treasury Bearer Deposit Note, 3.298%, 2006/01/26 Toronto-Dominion Bank (The), Bearer Deposit Note, 3.448%, 2006/03/17	3,967,840 2,081,142 5,954,820 8,930,700 4,962,750 3,963,240 2,977,350 2,974,410 1,984,200 4,961,600 2,975,970 4,464,900 4,960,600 3,965,160	3,991,468 2,081,528 5,971,297 8,949,451 4,996,233 3,967,409 2,998,523 2,979,472 1,995,633 4,990,633 4,971,620 4,476,600 4,988,865 3,971,528
Total of Sho	rt-Term Investments (93.40%)	59,124,682	59,343,929
Total of Inve	stments (93.40%)	59,124,682	59,343,929
Unrealized Ga	%) ain (Loss) on Futures Contracts (1.23%) ain (Loss) on Forward Foreign Currency Contracts (0.68%) , less Liabilities (-0.18%)		3,088,519 782,212 434,431 (113,416)
Total Net As	sets (100.00%)		63,535,675

#### **Futures Contracts Schedule** (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain/(Loss) (\$)
3,230,193 396,381 1,096,051 23,217,878 732,526 8,880,517 6,600,871 1,372,903 338,355 707,886 263,992 3,480,884 2,237,661 6,558,020	Amsterdam Exchanges Index Future, Expiry January 2006; 27 contracts at EUR 434.13 per contract Austrian Traded Index Future, Expiry March 2006; 8 contracts at EUR 3,595.90 per contract Belgium 20 Index Future, Expiry January 2006; 23 contracts at EUR 3,595.90 per contract British FTSE 100 Index Future, Expiry March 2006; 209 contracts at GBP 5,539.50 per contract Danish KFX Copenhagen Share Index Future, Expiry January 2006; 105 contracts at DKK 377.65 per contract French Matif CAC 40 Index Future, Expiry January 2006; 137 contracts at EUR 4,704.38 per contract German Eurex Deustchland DAX Index Future, Expiry March 2006; 36 contracts at EUR 5,322.84 per contract German Eurex Deustchland FOX Index Future, Expiry March 2006; 44 contracts at EUR 2,264.50 per contract Italian Mini S&P/MIB Index Future, Expiry March 2006; 7 contracts at EUR 35,080.00 per contract Italian S&P/MIB Index Future, Expiry March 2006; 14 contracts at EUR 35,080.00 per contract Norway OBX Stock Index Future, Expiry March 2006; 23 contracts NOK 1,109.00 per contract Spanish IBEX 35 Index Future, Expiry January 2006; 24 contracts at EUR 8,330.04 per contract Swedish OMX Index Future, Expiry January 2006; 26 contracts at EUR 10,526.00 per contract Swedish OMX Index Future, Expiry January 2006; 28 contracts at EUR 9,50.00 per contract	3,251,920 407,510 1,123,147 23,538,515 763,348 8,907,165 6,743,676 1,391,577 345,251 3,452,513 710,598 275,875 3,537,433 2,273,332 6,558,020	21,727 11,129 27,096 320,637 30,822 26,648 142,805 18,674 6,896 68,963 2,712 11,883 56,549 35,671
62,497,668	Total Equity Index Futures	63,279,880	782,212

As at December 31, 2005, \$3,088,519 cash was deposited as margin for the futures contracts.

#### **Forward Foreign Currency Contracts Schedule**

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain/(Loss) (\$)
State Street Trust Co. Canada	A1+	2006/03/09	CHF	7,449,303	CAD	6,610,250	0.887	0.891	23,884
State Street Trust Co. Canada	A1+	2006/03/09	DKK	4,473,374	CAD	817,584	0.183	0.185	10,283
State Street Trust Co. Canada	A1+	2006/03/09	EUR	20,491,003	CAD	27,891,247	1.361	1.380	396,172
State Street Trust Co. Canada	A1+	2006/03/09	GBP	11,777,948	CAD	23,602,265	2.004	2.001	(30,796)
State Street Trust Co. Canada	A1+	2006/03/09	NOK	2,879,062	CAD	494,234	0.172	0.173	3,386
State Street Trust Co. Canada	A1+	2006/03/09	SEK	14,480,227	CAD	2,100,323	0.145	0.147	31,502
									434,431

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

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets		
Investments at current value (notes 2 and 3)	\$ 59,344	\$ 78,748
Cash including foreign currency holdings, at current value	22	75
Margin	3,089	_
Accrued interest and dividends receivable	1	_
Receivable for units issued	21	26
Unrealized gain on futures contracts	782	542
Unrealized gain on forward foreign currency contracts	434	1,474
Total Assets	63,693	80,865
Liabilities		
Payable for portfolio securities purchased	_	605
Payable for units redeemed	105	132
Management fees payable	52	67
Total Liabilities	157	804
Total Net Assets	\$ 63,536	\$ 80,061
Net Asset Value per Unit (note 4)	\$ 8.17	\$ 7.78

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

For the years ended December 31, 2005 and 2004 (note 1)

		2005	2004
Increase (Decrease) in Net Assets from Operations	\$	3,715	\$ 7,939
Distributions Paid or Payable to Unitholders Return of capital		(8)	(9)
		(8)	(9)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	t received from issuance of units t received from reinvestment of distributions 8	6,965 8 (24,054)	
		(20,232)	(17,081)
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year		(16,525) 80,061	(9,151) 89,212
Net Assets at End of Year	\$	63,536	\$ 80,061

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income Interest revenue Income (loss) from forward foreign currency contracts Income (loss) from futures contracts Securities lending revenue Other income	\$ 1,842 (9,476) 13,079 3	\$ 1,829 1,761 6,519 6
	5,448	10,127
Expenses (notes 5 and 8)  Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	908 13 95 7 14 581 4	1,073 12 99 4 15 575 9
Expenses waived/absorbed by the Manager	(929)	(968
	693	819
Net Investment Income (Loss)	4,755	9,308
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on foreign currency (notes 2d and e)  Increase (decrease) in unrealized appreciation (depreciation) of investments	(1)	(1,369
Net Gain (Loss) on Investments	(1,040)	(1,369
Increase (Decrease) in Net Assets from Operations	\$ 3,715	\$ 7,939
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.41	\$ 0.69

### **CIBC Japanese Index RRSP Fund**

#### Statement of Investment Portfolio As at December 31, 2005

Par Value	Holdings	Average Cost (\$)	Current Value (\$)
Short-Term	Investments (note 11)		
3,750,000 6,700,000 350,000 225,000	Government of Canada Treasury Bill, 3.026%, 2006/01/26 Government of Canada Treasury Bill, 3.360%, 2006/03/23 Government of Canada Treasury Bill, 3.375%, 2006/04/06 Royal Bank of Canada Term Deposit, 3.250%, 2006/01/03	3,719,775 6,640,705 346,857 225,000	3,741,981 6,649,874 346,921 225,020
Total of Short-Term Investments (77.08%)		10,932,337	10,963,796
Total of Inve	estments (77.08%)	10,932,337	10,963,796
Unrealized Ga	3%) ain (Loss) on Futures Contracts (3.67%) ain (Loss) on Forward Foreign Currency Contracts (2.82%) , less Liabilities (0.30%)		2,294,264 522,753 400,598 43,248
Total Net As	sets (100.00%)		14,224,659

#### Futures Contracts Schedule (note 11)

Contracted	Equity Index Futures	Current	Unrealized
Value (\$)		Value (\$)	Gain/(Loss) (\$)
13,458,714	Japanese NIKKEI 225 Index Future, Expiry March 2006; 88 contracts at JPY 15,453.07 per contract	13,978,606	519,892
215,439	Japanese NIKKEI 300 Index Future, Expiry March 2006; 7 contracts at JPY 310.97 per contract	218,299	2,861
13,674,153	Total Equity Index Futures	14,196,905	522,753

As at December 31, 2005, \$2,294,264 cash was deposited as margin for the futures contracts.

#### Forward Foreign Currency Contracts Schedule

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain/(Loss) (\$)
State Street Trust Co. Canada State Street Trust Co. Canada	A1+ A1+	2006/03/09 2006/03/09	JPY JPY	35,180,088 1,333,883,611	CAD CAD	348,000 12,891,055	0.010 0.010	0.010 0.010	2,491 398,107
									400 500

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

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets		
Investments at current value (notes 2 and 3)	\$ 10,964	\$ 14,647
Cash including foreign currency holdings, at current value	16	60
Margin	2,294	_
Receivable for units issued	98	19
Unrealized gain on futures contracts	523	791
Unrealized gain on forward foreign currency contracts	401	187
Total Assets	14,296	15,704
Liabilities		
Payable for portfolio securities purchased	_	57
Payable for units redeemed	60	25
Management fees payable	11	13
Total Liabilities	71	95
Total Net Assets	\$ 14,225	\$ 15,609
Net Asset Value per Unit (note 4)	\$ 5.74	\$ 4.92

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income Interest revenue Income (loss) from forward foreign currency contracts Income (loss) from futures contracts Other income	\$ 334 (2,674) 4,283 2	\$ 349 (1,028) 1,093 17
	1,945	431
Expenses (notes 5 and 8)  Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	171 14 70 1 14 89	210 12 67 1 15 88 2
	360	395
Expenses waived/absorbed by the Manager	(230)	(235)
	130	160
Net Investment Income (Loss)	1,815	271
Realized and Unrealized Gain (Loss) on Investments Increase (decrease) in unrealized appreciation (depreciation) of investments	213	86
Net Gain (Loss) on Investments	213	86
Increase (Decrease) in Net Assets from Operations	\$ 2,028	\$ 357
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.73	\$ 0.11

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

For the years ended December 31, 2005 and 2004 (note 1)

\$	2005 2,028	\$	2004
\$	2,028	\$	257
			357
	(4)		(2)
	(4)		(2)
nount received from reinvestment of distributions	2,101 4 (5,513)		6,033 2 (6,926)
	(3,408)		(891)
	(1,384) 15,609		(536) 16,145
\$	14,225	\$	15,609
	\$	(4) 2,101 4 (5,513) (3,408) (1,384) 15,609	(4) 2,101 4 (5,513) (3,408) (1,384) 15,609

#### **CIBC Emerging Markets Index Fund**

Shares		ledging ef. No.*	Average Cost (\$)	Current Value (\$)
Internation	nal Equities			
4,707	BBVA Banco Frances SA		49,658	13,227
2,000 29,635	Petrobras Energía Participaciones SA, ADR Petrobras Energía Participaciones SA,		21,087	28,830
	Class 'B'		71,552	43,698
793 14,657	Siderar S.A.I.C., Class 'A' Telecom Argentina SA, Class 'B'		1,705 93,921	7,790 44,696
Argentina (	0.28%)		237,923	138,241
63,862	Brazil Fund Inc.		1,676,511	3,550,979
32,855	iShares MSCI Brazil (Free) Index Fund		574,332	1,280,726
Brazil (9.75			2,250,843	4,831,705
4,048 13,800	Banco Santander Chile SA, ADR Chile Fund		121,301 97,805	210,899 284,526
2,888 5,513	Compania Cervecerias Unidas SA, ADR Compania de Telecomunicaciones de		102,709	85,083
	Chile SA, ADR		133,669	56,672
55 7,041	Embotelladora Andina SA, ADR, Series 'A' Empresa Nacional de Electricidad SA, ADR		1,098 114,014	838 251,848
4,801	Enersis SA, ADR		126,220	61,635
Chile (1.92	%)		696,816	951,501
19,131 1,740	Aluminum Corp. of China Ltd., Series 'H'		13,851	17,000
10,435	Anhui Conch Cement Co. Ltd., Series 'H' AviChina Industry & Technology Co. Ltd.,		2,563	2,500
6,957	Series 'H' Beijing Capital International Airport Co.		1,642	622
	Ltd., Series 'H'		2,892	3,717
870 6,200	BYD Co. Ltd., Class 'H' China Fund Inc.		3,493 89,212	1,568 167,882
53,044	China Life Insurance Co. Ltd., Series 'H'		41,902	54,625
528,088	China Petroleum and Chemical Corp. (Sinopec), Series 'H'		163,677	307,405
58,957	China Resources Enterprise Ltd.		99,359	122,832
8,696	China Shipping Development Co. Ltd., Class 'H'		6,997	7,451
8,696	China Southern Airlines Co. Ltd., Class 'H'		4,615	2,905
104,348	China Telecom Corp. Ltd., Series 'H'		48,660	44,692
10,435	Datang International Power Generation Co. Ltd., Class 'H'		11,207	8,952
33,044	Denway Motors Ltd.		16,172	12,784
2,929 10,435	Digital China Holdings Ltd. Guangshen Railway Co. Ltd., Series 'H'		1,278 4,000	938 3,686
10,436	Huadian Power International Corp. Ltd., Class 'H'			,
1,400	Huaneng Power International Inc., ADR,		4,712	3,110
24,348	Series 'N' Huaneng Power International Inc.,		29,940	42,864
	Series 'H'		29,110	18,702
8,697 5,218	Jiangsu Expressway Co. Ltd., Class 'H' Jiangxi Copper Co. Ltd., Series 'H'		5,694 3,169	5,736 2,886
129,288	Lenovo Group Ltd.		155,494	69,428
12,174	Maanshan Iron & Steels Co. Ltd., Series 'H'		5,349	4,385
300 671,618	PetroChina Co. Ltd., ADR		8,793	28,751
19,131	PetroChina Co. Ltd., Series 'H' PICC Property and Casualty Co. Ltd.,		266,649	643,416
6,049	Series 'H' Qingling Motors Co. Ltd.		9,911 1,063	6,398 1,094
5,218	Shenzhen Expressway Co. Ltd.,			
17,392	Class 'H' Sinopec Shanghai Petrochemical Co.		2,315	2,005
10,435	Ltd., Series 'H' Sinopec Yizheng Chemical Fibre Co. Ltd.,		7,776	7,813
11 205	Series 'H'		2,523	2,638
11,305 1,739	Sinotrans Ltd., Series 'H' Travelsky Technology Ltd., Class 'H'		5,449 1,528	5,344 1,870
1,740	Tsingtao Brewery Co. Ltd., Series 'H'		2,084	2,149
2,609 11,131	Weiqiao Textile Co. Ltd., Series 'H' Yanzhou Coal Mining Co. Ltd., Class 'H'		5,094 10,189	4,168 8,301
10,435	Zhejiang Expressway Co. Ltd., Series 'H'		10,169	7,529
10,436	Zijin Mining Group Co. Ltd.		2,360	5,378
China (3.30	%) (note 10)	1	1,081,030	1,633,524

		Hedging	Average Cost	Current Value
Shares	Holdings	Ref. No.*	(\$)	(\$,
5,000	Bancolombia SA, ADR, Preferred		11,846	168,389
Colombia (			11,846	168,389
9,000 3,420	CEZ AS Komercni Banka AS, GDR		41,080 60,448	314,334 185,771
60	Philip Morris CR		30,545	51,792
Czech Rep	ublic (1.11%)		132,073	551,897
6,957	Anagang New Steel Co. Ltd., Class 'H'	,,,,	3,356	4,369
1,739 17,392	Beijing Enterprises Holdings Ltd., Class Brilliance China Automotive Holdings Lt.		2,727 6,922	3,423 2,994
12,174	China Eastern Airlines Corp. Ltd.	u.	3,293	2,242
5,218	China Everbright Ltd.		2,652	2,469
60,957	China Merchants Holdings International Co. Ltd.		74,806	154,543
121,031	China Mobile (Hong Kong) Ltd.		1,068,274	670,069
5,400	China Mobile (Hong Kong) Ltd., ADR		123,097	151,645
24,348 5,218	China Overseas Land & Investment Ltd China Pharmaceutical Group Ltd.		5,495 1,955	12,162 941
5,200	China Resources Cement Holding Ltd.		3,396	945
5,218	China Resources Land Ltd.		881	2,529
1,352	China State Construction International Holdings Ltd.		268	381
13,913	China Travel International Investment			
E1 006	Hong Kong Ltd.		3,275	3,895
51,096 389,892	Citic Pacific Ltd. CNOOC Ltd.		291,123 172,218	164,943 309,521
3,479	COFCO International Ltd.		2,413	1,805
66,957	Cosco Pacific Ltd.		85,227	142,934
24,348 60	Guangzhou Investment Co. Ltd. GZI REIT		2,703 23	2,931 31
43,479	Semiconductor Manufacturing			-
2.400	International Corp.		12,659	6,855
3,409 8,696	Shanghai Industrial Holdings Ltd. Shenzhen Investment Ltd.		9,035 1,468	8,303 1,413
3,440	TCL Communication Technology			
8,696	Holdings Ltd. TCL Multimedia Technology Holdings Ltd		658 3,633	102 1,467
Hong Kong	(3.34%) (note 10)	1	1,881,557	1,652,912
1,039	Gedeon Richter Rt., GDR, Registered 'S	1	84,940	216,902
1,560	Magyar Telekom Rt., ADR		55,627	40,146
2,714	MOL Magyar Olaj-es Gazipari Rt., GDR		60,193	293,892
Hungary (1.	.11%)		200,760	550,940
1,000	HDFC Bank Ltd., ADR		22,533	59,459
5,070 49,544	India Fund Morgan Stanley Dean Witter India		177,966	235,302
10,011	Investment Fund		1,328,865	2,161,625
3,000	Wipro Ltd., ADR		21,688	41,878
India (5.049	%)		1,551,052	2,498,264
75,800	PT Astra International TBK		24,522	91,233
1,197 385,000	PT Indosat TBK, ADR PT Telekomunikasi Indonesia		37,466 93,624	40,676 268,012
5,931	PT Telekomunikasi Indonesia, ADR		124,072	165,309
Indonesia (	1.14%)		279,684	565,230
62,179	Bank Hapoalim Ltd.		177,867	335,176
4,500	Check Point Software Technologies Ltd.		453,036	105,659
26,680	Clal Industries Ltd. Koor Industries Ltd.		123,760	160,981 8,608
135 50	Orbotech Ltd.		3,336 4,639	1,400
10,660	Teva Pharmaceutical Industries Ltd.		245,016	537,545
9,100	Teva Pharmaceutical Industries Ltd., ADR		255,930	457,203
Israel (3.24	•		1,263,584	1,606,572
695,000	Merrill Lynch International & Co., Taiwar	1	0.100.040	0.040.050
19,501	Index, Warrants, 2006/08/29 Tenaris SA		2,100,846 67,871	2,213,853 267,979
Luxembour	rg (5.01%)		2,168,717	2,481,832
800	Berjaya Sports Toto BHD		844	1,100
58,800	Bumiputra-Commerce Holdings BHD		102,597	103,595
22,400	Genting BHD		137,715	148,225

#### CIBC Emerging Markets Index Fund

Shares		Hedging Average Cos ef. No.* (\$	t Current Value (\$)	Shares	Holdings	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
200	Golden Hope Plantations BHD	28		2,027	Impala Platinum Holdings Ltd.		172,351	347,857
109,200 50,200	Magnum Corp. BHD Malayan Banking BHD	90,66- 182,06		3,070 19	Imperial Holdings Ltd. Investec Ltd.		42,901 1,580	79,560 967
1,600	Malaysia International Shipping Corp. BHD	1,96		2,366	JD Group Ltd.		20,783	33,522
200	Malaysian Pacific Industries BHD	2,50		2,862	Mittal Steel South Africa Ltd.		21,695	32,305
281	Public Bank BHD	38		14,242	MTN Group Ltd.		98,298	162,995
25,200	Resorts World BHD	68,76		3,506	Naspers Ltd., Series 'N'		32,304	72,462
400 71,000	RHB Capital BHD Sime Darby BHD	529 125,729		2,528 132,520	Nedbank Group Ltd. Sanlam Ltd.		34,115 225,493	46,592 371,071
39,200	Telekom Malaysia BHD	162,77		9,446	Sappi Ltd.		140,744	126,149
35,200	Tenaga Nasional BHD	160,44		23,820	Sasol Ltd.		361,831	999,754
2,400	Unisem (M) BHD	6,00		44,568	Standard Bank Group Ltd.		262,490	623,349
981	YTL Corp. BHD	1,58	1,622	2,417	Telkom South Africa Ltd.		39,883	59,998
Malaysia (1	1.91%)	1,044,85	944,073	3,059 9,500	Tiger Brands Ltd. Venfin Ltd.		57,380 52,413	81,975 83,445
609,240	America Movil SA de CV, Series 'L'	292,98	1,041,669	16,504	Woolworths Holdings Ltd.		13,192	43,175
78,094	Cemex SA de CV	284,45			•	2		
39,876		149,77		South Afric	ca (10.49%) (note 10)	2	3,024,567	5,191,475
71,471	Grupo Televisa SA, Series 'CPO'	240,87		707	Hana Financial Group Inc.		15,333	37,746
12,900	iShares MSCI Mexico Index Fund	475,11	538,119	2,100	Hyundai Motor Co. Ltd., GDR		37,969	118,363
21,000	Kimberly-Clark de Mexico SA de CV,	00.10	00.000	83,570	iShares MSCI South Korea Index Fund		2,258,966	4,368,598
466,582	Series 'A' Telefonos de Mexico SA de CV,	66,12	86,800	1,100 3,600	Kookmin Bank, ADR Korea Electric Power Corp., ADR		79,133 54,276	96,000 81,962
400,302	Series 'L'	565,34	672,737	67,953	Korea Fund		1,366,068	2,825,903
61,090	Wal-Mart de Mexico SA de CV,	000,01	0,2,,0,	1,700	KT Corp., ADR		56,815	42,795
	Series 'V'	220,74	395,128	2,340			20,275	71,480
Mexico (7.	62%)	2,295,40	1 3,777,928	1,500	POSCO, ADR		58,201	86,753
				1,400	Samsung Electronics Co. Ltd., GDR Samsung SDI Co. Ltd., GDR		264,277 17,125	538,050
6,040	Maroc Telecom	73,39	74,624	1,000 2,700	SK Telecom Co. Ltd., ADR		94,108	33,643 63,995
Morocco (0	0.15%)	73,39	74,624		ea (16.89%)		4,322,546	8,365,288
4,800	Companiá de Minas Buenaventura SA,							
4 000	ADR, Series 'B'	76,40		11,000	iShares MSCI Taiwan Index Fund		169,140	160,364
1,000	Credicorp Ltd.	15,24	26,622	Taiwan (0.3	32%)		169,140	160,364
Peru (0.37)	%)	91,65	3 185,304	79,300	Thai Fund Inc.		493,330	879,099
9,000	Philippine Long Distance Telephone Co., Al	OR 83,48	352,618	Thailand (1	77%]		493,330	879,099
Philippines	(0.71%)	83,48	352,618					
				23,600 23,417	Turkish Investment Fund Inc. Turkiye Garanti Bankasi AS		169,920 42,943	695,825 98,306
3,623	Telekomunikacja Polska SA, GDR	30,20	30,199	52,967	Turkiye Is Bankasi, Series 'C'		308,859	532,061
19,880	Telekomunikacja Polska SA, GDR, Series 'A'	173,67	7 165,418	11,333	Yapi ve Kredi Bankasi AS		92,701	60,909
Poland (0.3		203,87		Turkey (2.8	30%)		614,423	1,387,101
13,676	LUKOIL, ADR	308,25	1 947,354	18,028	Anglo American PLC		569,130	714,180
400	RAO Unified Energy System, ADR	6,19		19,000	Anglo American PLC, ADR		421,533	771,937
10,892	RAO Unified Energy System, GDR,	-, -		156,945	Old Mutual PLC		352,257	519,634
	Registered	261,62		27,100	SABMiller PLC		305,833	588,507
2,628	Rostelecom, ADR	46,78		34,000	Tanjong Public Ltd. Co. PLC		142,542	152,300
4,100	Sibneft, ADR	69,09		United Kin	gdom (5.54%)		1,791,295	2,746,558
7,687 9.963	Surgutneftegaz, ADR Tatneft, ADR	203,86 213,11		700	BLDRS Emerging Markets 50 ADR Inde	27		
2,700	Wimm-Bill-Dann Foods OJSC, ADR	77,69		700	Fund	5A	52,000	94,306
		-		3,000	Southern Copper Corp.		66,908	234,728
Russia (5.9		1,186,62		United Sta	tes (0.66%)		118.908	329,034
7,940	African Bank Investments Ltd.	19,93					,	,
3,939 4,454	Anglo American Platinum Corp. Ltd. AngloGold Ashanti Ltd.	231,919 165,83		2,046	Compañiá Anónima Nacional Teléfonos		72 200	2/ 170
3,742		51,93	/		de Venezuela, ADR		73,299	34,178
3,458	BidBEE Ltd.	21,61		Venezuela	(0.07%)		73,299	34,178
24,357	Bidvest Group Ltd.	213,51	3 415,149	Total of In	sternational Equities (91.26%)		27,342,680	45,221,832
59,457	Dimension Data Holdings Ltd.	273,32			•			
136,998	FirstRand Ltd. Gold Fields Ltd.	255,43			vestments before Short-Term ents (91.26%)		27,342,680	45,221,832
15,268 2,848	Harmony Gold Mining Co. Ltd.	154,85 58,75		IIIVESUII	611.5 (31.2070)		27,342,000	43,221,032
Par Value	Holdings						Average Cost (\$)	Current Value
	n Investments (note 11)						ΙΨ/	(\$)
800,000	Government of Canada Treasury Bill, 3.019	9% 2006/01/26					793,568	798,293
1,000,000	Government of Canada Treasury Bill, 3.310						991,190	993,887
375,000	Government of Canada Treasury Bill, 3.371						371,636	372,185
925,000	Government of Canada Treasury Bill, 3.375						916,694	916,864
Total of SI	nort-Term Investments (6.21%)			-			3,073,088	3,081,229
Total of In	vestments (97.47%)						30,415,768	48,303,061
							, , ,	. 5,555,651

#### CIBC Emerging Markets Index Fund

	Current Value (\$)
Margin (0.96%) Unrealized Gain (Loss) on Futures Contracts (-0.10%) Unrealized Gain (Loss) on Forward Foreign Currency Contracts (0.05%) Other Assets, less Liabilities (1.62%)	473,619 (52,006) 24,865 803,334
Total Net Assets (100.00%)	49,552,873

<sup>\*</sup>The hedging reference number has a corresponding number on the Forward Foreign Currency Contracts Schedule.

#### Futures Contracts Schedule (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain/(Loss) (\$)
(150,492)	Czech Traded Index Future, Expiry January 2006; (11) contracts at EUR 1,985.80 per contract	(155,418)	(4,926)
561,269	Hong Kong Hang Seng China Enterprises Index Future, Expiry January 2006; 14 contracts at HKD 5,322.00 per contract	560,109	(1,160)
57,087	Hungarian Traded Index Future, Expiry January 2006; 2 contracts at EUR 4,143.10 per contract	56,809	(278)
192,987	Korean Stock Price 200 Index Future, Expiry March 2006; 2 contracts at KRW 167.00 per contract	204,948	11,961
286,721	Malaysian Kuala Lumpur Composite Index Future, Expiry January 2006; 21 contracts at MYR 883.50 per contract	288,668	1,947
546,685	Polish Traded Index Future, Expiry January 2006; 51 contracts at EUR 1,555.90 per contract	566,185	19,500
(514,923)	Russian Traded Index Future, Expiry January 2006; (27) contracts at USD 1,632.60 per contract	(506,723)	8,200
(2,609,274)	South African All Share Index Future, Expiry March 2006; (88) contracts at ZAR 16,099.00 per contract	(2,682,857)	(73,583)
4,226,250	Taiwanese MSCI Stock Index Future, Expiry January 2006; 130 contracts at USD 278.30 per contract	4,212,583	(13,667)
2,596,310	Total Equity Index Futures	2,544,304	(52,006)

As at December 31, 2005, \$473,619 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+	2006/01/27	CAD	564,391	HKD	3,739,197	1	6.625	6.642	1,441
State Street Trust Co. Canada	A1+	2006/01/27	KRW	798,585,312	CAD	916,017		0.001	0.001	6,304
State Street Trust Co. Canada	A1+	2006/01/27	TWD	44,213,537	CAD	1,559,054		0.035	0.036	17,582
State Street Trust Co. Canada	A1+	2006/01/27	CAD	130,272	ZAR	712,026	2	5.466	5.446	(462)
										24,865

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

<sup>\*\*</sup>See corresponding reference number on the Statement of Investment Portfolio.

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets		
Investments at current value (notes 2 and 3)	\$ 48,303	\$ 38,152
Cash including foreign currency holdings, at current value	494	914
Margin	474	118
Accrued interest and dividends receivable	626	195
Receivable for units issued	172	56
Unrealized gain on futures contracts	_	124
Unrealized gain on forward foreign currency contracts	25	5
Total Assets	50,094	39,564
Liabilities		
Payable for portfolio securities purchased	400	_
Payable for units redeemed	40	67
Management fees payable	49	40
Unrealized loss on futures contracts	52	_
Total Liabilities	541	107
Total Net Assets	\$ 49,553	\$ 39,457
Net Asset Value per Unit (note 4)	\$ 14.16	\$ 10.88

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

For the years ended December 31, 2005 and 2004 (note 1)

	(,		
		2005	2004
Increase (Decrease) in Net Assets from Operations	\$	11,162	\$ 5,060
<b>Distributions Paid or Payable to Unitholders</b> From net investment income		(34)	(339
		(34)	(339)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	eceived from issuance of units 13,331 eceived from reinvestment of distributions 34		8,650 335 (9,278)
		(1,032)	(293)
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year		10,096 39,457	4,428 35,029
Net Assets at End of Year	\$	49,553	\$ 39,457

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income Interest revenue Dividend revenue Income (loss) from forward foreign currency contracts Income (loss) from futures contracts Securities lending revenue Other income	\$ 3 1,200 (100) (149) 22 3	\$ — 728 147 106 10
	979	991
Expenses (notes 5 and 8)  Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	522 16 97 4 14 125 2	471 12 100 2 15 115
	780	719
Expenses waived/absorbed by the Manager	(282)	(269)
	498	450
Net Investment Income (Loss)	481	541
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments  Net realized gain (loss) on foreign currency (notes 2d and e)  Increase (decrease) in unrealized appreciation (depreciation) of investments	762 (28) 9,947	1,094 (130 3,555
Net Gain (Loss) on Investments	10,681	4,519
Increase (Decrease) in Net Assets from Operations	\$ 11,162	\$ 5,060
Increase (Decrease) in Net Assets from Operations per Unit	\$ 3.24	\$ 1.35

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 27,219 5,695	\$ 25,664 8,999
Cost of Investments Held at End of Year	32,914 27,343	34,663 27,219
Cost of Investments Sold or Matured Proceeds from sales or maturities	5,571 6,333	7,444 8,538
Net Realized Gain (Loss) on Sale of Investments	\$ 762	\$ 1,094

#### **CIBC Asia Pacific Index Fund**

#### Statement of Investment Portfolio As at December 31, 2005

International Equation	Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$)
610   Aurone Ltd.			1Ψ/	147		*		
2.888   AAPP Lat.   15.891   11.939   2.496   August Lat.   17.00   65.70   1.291   1.291   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292   1.292		•	40,571	38,778	3,652	Guangzhou Investment Co. Ltd.	405	440
2.13   Bluescoes Seel Ltd.		AMP Ltd.	31,981	18,509	4,300	Hang Seng Bank Ltd.	71,502	65,476
2.00 Code New Latt  3.00 Code New Latt  4.00 September 1	2,231	Bluescope Steel Ltd.	5,542	13,236		Hong Kong & China Gas Co.		54,268
2,000	4,661 7.079		43,309 38.373	40,316 61.755	9,000	Hutchison Whampoa Ltd.	173,954	99,870
1-90	2,802	Commonwealth Bank of Australia	65,382	102,381	9,500	Johnson Electric Holdings Ltd.	26,129	10,496
1-90	20,734		75,294	98,926		Li & Fung Ltd. PCCW Ltd.		
Total	1,961	Lend Lease Corp. Ltd. National Australia Bank Ltd		24,268		Semiconductor Manufacturing		
2.550   Ro Firm Let   \$3,4f5   \$35.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.00   \$5.0	780	OneSteel Ltd.	459	2,227	391	Shanghai Industrial Holdings Ltd.	980	952
19.99   Telesta Cop. List	2,359		56,433 53,451	138.553	1,304	Shenzhen Investment Ltd.		212 56 728
Australian (SS St)   788,478   1,286.77   1,589   1,330   1,340   1,286.77   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340   1,340	19,999	Telstra Corp. Ltd. Westpac Banking Corp. Ltd.	94,907 43,036	67,175	5,000	Swire Pacific Ltd., Class 'A'		
2,869   All-minum Copn of Chrise Ltd. Series 'H'   2,077   2,549   8,000   Whart Reddings Ltd.   24,548   872,957   13,656   All-Lock Centrol Cut. Ltd. Series 'H'   2,060   31,600   PT Telekomunikasi Indonesia   28,766   94,674   12,000   13,000   13,000   PT Telekomunikasi Indonesia   28,766   94,674   12,000   13,000   13,000   PT Telekomunikasi Indonesia   28,766   94,674   13,000   13,000   13,000   PT Telekomunikasi Indonesia   28,766   94,674   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,000   13,00			•			Holdings Ltd.		
1.65								
1,000   Septim Capital Infernational Arraport Co.   434   557		AviChina Industry & Technology Co.			Hong Kong (4	4.75%)	864,486	672,997
Life, Series 1" 434 557 Moderness (LCF) 29, 786 94,677 15912 China Petroleum and Chemical Corp. 2, 235 61,89 400 Acom Co. Ltd. 48,898 90,074 15912 China Petroleum and Chemical Corp. 7, 280 9.203 200 Aero. Co. Ltd. 7, 121 47,172 1592 China Petroleum and Chemical Corp. 7, 280 9.203 200 Aero. Co. Ltd. 7, 121 92,992 1592 China Petroleum and Chemical Corp. 7, 280 9.203 200 Aero. Co. Ltd. 15, 24,496 90,113 1594 China Resources Enterprise Ltd. 1, 10,49 1,117 2,200 Aero. Co. Ltd. 54,496 90,117 1594 China Southern Arlines Co. Ltd. 50,000 Aero. Co. Ltd. 54,496 90,117 1595 China Southern Arlines Co. Ltd. 50,000 Aero. Co. Ltd. 54,496 90,117 1595 Davis Petroleum Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 54,496 90,117 1595 Davis Petroleum Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co. Ltd. 50,000 Aero. Co	1,043	Ltd., Series 'H' Beijing Capital International Airport Co.	246	93	136,000	PT Telekomunikasi Indonesia	28,786	94,674
7.595	130	Ltd., Series 'H'	434 522	557 234				
Simpopes  Saries H	7,956	China Life Insurance Co. Ltd., Series 'H' China Petroleum and Chemical Corp.			400	Advantest Corp.	71,313	47,172
1394   China Shipping Development Co. Ltd.   1,049   1,117   4,000   Asabi Breveries Ltd.   29,105   24,461   1,049   1,049   1,049   1,049   1,049   1,049   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040		(Sinopec), Series 'H'						59,592 35,723
Class H* 1,049 1,117 4,000 Assistance Cort. 1. 02,0416 0,773 1,104 1,107 4,000 Assistance Cort. 1. 02,0416 0,773 1,104 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1,105 1	1,043	China Shipping Development Co. Ltd.,			2,000	Asahi Breweries Ltd.	28,105	28,463
Class   H   7,299   6,704   5,000   Astellas Pharma Inc.   10,908   2,95,110   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905   1,905	1 304		1,049	1,117	6,000	Asahi Kasei Corp.	45,518	47,390
1,555   Datarg International Power Generation   1,581   1,343   3,000   Endigestore Corp.   48,719   72,992   1,565   2,000   2,425   1,917   4,000   2,425   1,917   4,000   2,425   1,917   4,000   2,425   1,917   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000   2,425   4,000		Class 'H'				Astellas Pharma Inc.		45,616
Co. Ltd. (Jass H* 1,841 1,343 3,000 Carbon Mc. Itd. 181,465 2,056 830 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 3,000 Carbon Mc. Itd. 181,465 32 4,000 Carbon Mc. Itd. 181,465 32 4,000 Carbon Mc. Itd. 181,465		Datana International Power Generation	7,299	6,704	3,000	Bridgestone Corp.	48,719	72,992
1,564   Standard   Harriwy (Lou, Series H)	4 956	Co. Ltd., Class 'H' Denway Motors Ltd	1,681 2.425	1,343 1 917		Canon Inc. Casio Computer Co. Ltd.		78,293
1,564   Standard   Harriwy (Lou, Series H)	2,591	Digital China Holdings Ltd.	2,056	830		Central Japan Railway Co	36,293 22,715	44,670
Series   Husenerg Power International Inc.		Gualigaten hallway Co. Ltu., Series h	600	553	3,000	Dai Nippon Printing Co. Ltd.	65,698	62,297
Series   Progressivary Co. Ltd., Class   Progressivary Co. Ltd., Series   Progressivary Co. Ltd., Ser	3 652	Class 'H'	706	466	1,000	DAIICHI SANKYO CO. LID. Daikin Industries Ltd.	28,207	34,057
289   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,912   25,9		Series 'Ĥ'						
Maenshan Iron & Steels Co. Ltd.   802   658   700   658 i Co. Ltd.   46,829   49,163   62,868   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700	782	Jiangxi Copper Co. Ltd., Series 'H'	475	432	3,000	Denso Corp.	91,507	121,229
Series H			29,464	13,915		East Japan Hallway Co. Eisai Co. Ltd.	46,829	
2,865   PICC Property and Casualty Co. Ltd.   14,965   960   3,000   Furtisava Electric Co. Ltd.   188,151   62,104   52,605   907   Oingling Motors Co. Ltd.   159   164   200   Hirose Electric Co. Ltd.   35,232   31,052   1782   1782   1782   1782   1782   1782   1782   1782   1782   1782   1782   1782   1782   1882   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1884   1		Series 'H'				Fanuc Ltd.		69,400
907 Cingling Motors Co. Ltd. 159 164 200 Hirose Electric Co. Ltd. 35,223 31,052 782 Sherbhen Expresswey Co. Ltd., Class 'H' 347 300 10,000 Hirachi Ltd. 161,562 78,640 2,008 Sinopec Shanghai Petrochemical Co. Ltd., Series 'H' 1,166 1,172 11,000 Shares MSCJ Japan Index Fund 124,288 173,470 1,565 Sinopec Yizheng Chemical Fibre Co. 141, Series 'H' 378 396 6 6 1,000 HICCHU Corp. 36,558 58,444 Ltd., Series 'H' 317 801 6,000 Joy Bank Ltd., Series 'H' 329 281 1,000 Joy Bank Ltd., Series 'H' 311 321 5,000 Kapina Deweyer, Co. Ltd., Series 'H' 763 6625 4,000 William Corp. 20,010 33,488 1,1665 Yanghai Developed Corp. 123,291 23,319 260 Tsingtao Brewery Co. Ltd., Series 'H' 763 6625 4,000 Kapina Corp. 20,010 33,484 1,669 Yanzhou Coal Mining Co. Ltd., Series 'H' 1,527 1,245 2,400 Kapina Corp. 20,010 33,484 1,669 Yanzhou Coal Mining Co. Ltd., Series 'H' 1,537 1,245 2,400 Kapina Corp. 20,010 33,486 (2,518 1,564 2) Tilly Mining Group Co. Ltd., Series 'H' 1,546 1,129 2,000 Keihn Electric Express Railway Co. Ltd., 30,229 45,970 (2,518 1,564 2) Tilly Mining Group Co. Ltd., Series 'H' 503 6655 5,000 Keihn Electric Express Railway Co. Ltd. 37,007 96,473 (2,518 1,564 2) Tilly Mining Group Co. Ltd., Class 'H' 409 514 300 Kiratsu Corp. 30,570 27,954 (2,518 1,564 2) Tilly Mining Group Co. Ltd. 49,484 12,841 1,943 Anagang New Steel Co. Ltd., Class 'H' 409 514 300 Kuraray Co. Ltd. 38,771 36,285 (2,508 Billiance China State Industrial Holdings Ltd. 10,38 449 600 Komatsu Ltd. 37,007 96,473 (2,508 1) Tilly Mining Group Co. Ltd. 49,484 336 7,000 Kubota Corp. 30,570 27,954 (2,508 Billiance China Automotive Holdings Ltd. 133 377 370 4 Milliance Holdings Ltd. 133 377 370 4 Milliance Holdings Ltd. 14,484 336 7,000 Kubota Corp. 30,570 27,958 (2,508 Billiance China Automotive Holdings Ltd. 132 379 11,000 Misusibishi Chemical Holdings Loc. Ltd. 45,646 18,741 China Merchants Holdings International Ld. 133 379 11,000 Misusibishi Corp. 37,239 29,414 1,000 Misusibishi Corp. 37,239 29,414 1,000 Misusibishi Corp. 37,977 20,200 Kira Parameeutical Group Ltd			37,799	100,382	7,000	Fujitsu Ltd.	188,151	62,104
Real   Representation   Recommendation	907						35,323	
Ltd, Series 'H	782	Shenzhen Expressway Co. Ltd., Class 'H'			10,000	Hitachi Ltd. Honda Motor Co. Ltd.	161,562 173,962	78,640 202,091
Ltd., Series 'H'   378   396   6   Japan Tobacco Inc.   67,257   102,396	2,608	Ltd., Series 'H'	1,166	1,172	11,000	iShares MSCI Japan Index Fund	124,288	173,470
1,695   Sinotrans Ltd., Series 'H'   229   281   1,000   30   50   50   50   50   50   50	1,565		378	396		Japan Tobacco Inc.	36,558 67,257	102,396
391   Weigiao Textile Co. Ltd., Series 'H'   763   625   4,000   Kamigumi Co. Ltd.   26,182   41,034   1,669   Yanzhou Coal Mining Co. Ltd., Class 'H'   1,527   1,245   2,400   Kansai Electric Power Co. Inc.   57,526   60,098   1,565   Zhejjang Expressway Co. Ltd., Series 'H'   1,546   1,129   2,000   Kae Corp.   76,946   62,518   45,000   Keihin Electric Express Railway Co. Ltd.   30,229   45,970   27,954   45,970   27,954   45,970   27,954   45,970   27,954   45,970   27,954   45,970   27,954   45,970   27,954   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,970   45,	004	Sinotrans Ltd., Series 'H'	817	801		Joyo Bank Ltd. (The)		41,709 23,319
1,669   Yanzhou Coal Mining Co. Ltd., Class 'H'   1,527   1,245   2,400   Kansai Electric Power Co. Inc.   57,526   60,098   1,565   Zhejiang Expressway Co. Ltd., Series 'H'   1,546   1,129   2,000   Kao Corp.   76,946   62,518   1,565   Zhejiang Expressway Co. Ltd.   30,229   45,970   30,570   27,954   2,000   Kinfestu Corp.   30,570   27,954   2,4586   2,400   Kirn Brewery Co. Ltd.   37,007   96,473   2,4586   2,400   Kirn Brewery Co. Ltd.   38,771   36,285   2,608   Brilliance China Automotive Holdings Ltd.   1,038   449   600   Kyocera Corp.   119,103   51,203   9,000   Carbay Pacific Airways   24,336   18,370   2,000   Marui Co. Ltd.   43,618   45,876   1,826   China Estern Airlines Corp. Ltd.   494   336   7,000   Matsushita Electric Industrial Co. Ltd.   224,835   157,474   2,436   China Estern Airlines Corp. Ltd.   397   370   4 Millee Holdings Inc.   45,046   18,741   3,000   Kina Merchants Holdings International Co. Ltd.   1,905   2,644   4,000   Mitsubishi Corp.   37,239   29,414   1,986   China Resources Land Ltd.   158,707   110,002   5,000   Mitsubishi Corp.   57,926   128,853   3,652   China Resources Land Ltd.   132   379   11,000   Mitsubishi Corp.   57,926   128,853   2,000   Mitsubishi Leterto Co. Ltd.   49,291   74,986   2,000   Mitsubishi Leterto Co. Ltd.   49	260	Tsingtao Brewery Co. Ltd., Series 'H'	311	321	5,000	Kajima Corp.	20,010	33,468
1,565   Zhejiang Expressway Co. Ltd., Series 'H'   1,546   1,729   2,000   Kao Corp.   76,946   62,518   2,500   Keihin Electric Express Railway Co. Ltd.   30,229   42,500   4,000   Kintelsu Corp.   30,570   27,954   4,000   Kintelsu Corp.   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30,570   30		Weigiao Textile Co. Ltd., Series 'H'		625	2,400		57,526	60,098
China (1.16%)	1,565	Zhejiang Expressway Co. Ltd., Series 'H'	1,546	1,129			76,946	62,518
1,043   Anagang New Steel Co. Ltd., Class 'H'   503   655   5,000   Komatisu Ltd.   37,007   96,473   7,800   Bank of East Asia Ltd.   26,477   27,526   7,000   Kubota Corp.   35,674   69,091   261   Beijing Enterprises Holdings Ltd., Class 'H'   409   514   3,000   Kuraray Co. Ltd.   38,771   36,285   36,285   36,245   38,771   36,285   38,771   36,285   38,771   36,285   38,771   36,285   38,771   36,285   38,771   36,285   38,771   36,285   38,771   36,285   38,771   36,285   38,771   36,285   38,771   36,285   38,771   36,285   38,771   36,285   38,771   36,285   38,771   36,285   38,771   36,285   38,771   38,285   38,771   38,285   38,771   38,285   38,771   38,285   38,774   38,285   38,774   38,285   38,745   38,285   38,745   38,285   38,745   38,285   38,745   38,285   38,745   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,285   38,					6,000	Kintetsu Corp.	30,570	27,954
7,800 Bank of East Asia Ltd. 26,477 27,526 7,000 Kubota Corp. 35,674 69,091 261 Beijing Enterprises Holdings Ltd., Class 'H' 409 514 3,000 Kuraray Co. Ltd. 38,771 36,285 2,608 Brilliance China Automotive Holdings Ltd. 1,038 449 600 Kyocera Corp. 119,103 51,203 9,000 Cathay Pacific Airways 24,336 18,370 2,000 Marui Co. Ltd. 43,618 45,876 1,826 China Eastern Airlines Corp. Ltd. 494 336 7,000 Marui Co. Ltd. 224,835 157,474 782 China Everbright Ltd. 397 370 4 Millea Holdings Inc. 60,334 80,522 1,043 China Merchants Holdings International Co. Ltd. 1,905 2,644 4,000 Mitsubishi Chemical Holdings Corp. 37,239 29,414 19,869 China Overseas Land & Investment Ltd. 833 1,824 8,000 Mitsubishi Corp. 57,926 128,853 3,652 China Overseas Land & Investment Ltd. 833 1,824 8,000 Mitsubishi Electric Corp. 79,770 66,179 782 China Pharmaceutical Group Ltd. 293 141 4,000 Mitsubishi Electric Corp. 79,770 66,179 782 China Resources Land Ltd. 293 141 4,000 Mitsubishi Electric Corp. 79,770 66,179 782 China Resources Land Ltd. 132 379 11,000 Mitsubishi Electric Corp. 79,770 66,179 783 China Resources Land Ltd. 132 379 11,000 Mitsubishi Heavy Industries Ltd. 63,312 56,727 202 China State Construction International Holdings Ltd. 49,291 74,986 2,087 China Travel International Investment Hong Kong Ltd. 49,291 74,986 2,087 China Creation International Hong Kong Ltd. 49,865 26,806 33 Mizuho Financial Group Inc. 238,559 305,723 7,200 CLP Holdings Ltd. 42,615 48,786 900 Murat Manufacturing Co. Ltd. 148,563 67,454 14,608 CNOOC Ltd. 8,296 11,597 6,000 Mitsu Amufacturing Co. Ltd. 148,563 67,454 14,608 CNOOC Ltd. 8,296 11,597 6,000 Mitsu Corp. 159,220 43,421			•		5,000	Komatsu Ltd.	37,007	96,473
261   Belling Enterprises Holdings Ltd., Class 'H'   409   514   3,000   Kuraray Co. Ltd.   38,771   36,285     2,608   Brilliance China Automotive Holdings Ltd.   1,038   449   600   Kyocera Corp.   119,103   51,203     9,000   Cathay Pacific Airways   24,336   18,370   2,000   Marui Co. Ltd.   43,618   45,876     1,826   China Eastern Airlines Corp. Ltd.   494   336   7,000   Matsushita Electric Industrial Co. Ltd.   224,835   157,474     782   China Everbright Ltd.   397   370   4   Millea Holdings Inc.   60,334   80,522     1,043   China Merchants Holdings International Co. Ltd.   1,905   2,644   4,000   Mitsubishi Chemical Holdings Corp.   37,239   29,414     19,869   China Mobile (Hong Kong) Ltd.   158,707   110,002   5,000   Mitsubishi Chemical Holdings Corp.   37,239   29,414     19,869   China Mobile (Hong Kong) Ltd.   158,707   110,002   5,000   Mitsubishi Corp.   57,926   128,853     3,652   China Overseas Land & Investment Ltd.   833   1,824   8,000   Mitsubishi Electric Corp.   79,770   66,179     782   China Pharmaceutical Group Ltd.   293   141   4,000   Mitsubishi Electric Corp.   79,770   66,179     782   China Resources Land Ltd.   132   379   11,000   Mitsubishi Electric Corp.   79,770   66,179     782   China State Construction International Holdings Ltd.   32   379   11,000   Mitsubishi Heavy Industries Ltd.   63,312   56,727     202   China State Construction International Holdings Ltd.   49,991   74,986     403   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   404   40	7,800	Bank of East Asia Ltd.	26,477	27,526	500 7.000	Konami Co. Kubota Corp.	49,484 35.674	12,841 69.091
9,000 Cathay Pacific Airways 24,336 18,370 2,000 Marui Co. Ltd. 43,618 45,876 1,826 China Eastern Airlines Corp. Ltd. 494 336 7,000 Marui Co. Ltd. 224,835 157,474 782 China Everbright Ltd. 397 370 4 Millea Holdings Inc. 60,334 80,522 1,043 China Merchants Holdings International Co. Ltd. 1,905 2,644 4,000 Mitsubishi Chemical Holdings Corp. 37,239 29,414 19,869 China Overseas Land & Investment Ltd. 833 1,824 8,000 Mitsubishi Corp. 57,926 128,853 3,652 China Overseas Land & Investment Ltd. 833 1,824 8,000 Mitsubishi Corp. 79,770 66,179 782 China Pharmaceutical Group Ltd. 293 141 4,000 Mitsubishi Electric Corp. 79,770 66,179 782 China Resources Land Ltd. 293 141 4,000 Mitsubishi Electric Corp. 79,770 66,772 202 China State Construction International Holdings Ltd. 32 379 11,000 Mitsubishi Heavy Industries Ltd. 63,312 56,727 202 China State Construction International Holdings Ltd. 491 584 5,000 Mitsub Subini Group Inc. 260,952 270,211 203 China State Construction International Hong Kong Ltd. 491 584 5,000 Mitsub Subini Group Inc. 238,559 305,723 7,200 CLP Holdings Ltd. 42,615 48,786 900 Murata Manufacturing Co. Ltd. 149,291 74,966 14,608 CNOOC Ltd. 8,296 11,597 6,000 WEC Corp. 159,220 43,421	261 2.608	Beijing Enterprises Holdings Ltd., Class 'H' Brilliance China Automotive Holdings Ltd.	409 1.038	514 449	3,000	Kuraray Co. Ltd.	38,771	36,285
782   China Everbright Ltd.   397   370   4   Millea Holdings Inc.   60,334   80,522	9,000	Cathay Pacific Airways	24,336	18,370	2,000	Marui Co. Ltd.	43,618	45,876
China Merchants Holdings International Co. Ltd.	782	China Everbright Ltd.	397	330 370				
19,869	1,043		1 905	2 644		Minebea Co. Ltd.	45,046	18,741
782         China Pharmaceutical Group Ltd.         293         141         4,000         Mitsubishi Estate Co. Ltd.         59,832         96,678           782         China Resources Land Ltd.         132         379         11,000         Mitsubishi Heavy Industries Ltd.         63,312         56,727           202         China State Construction International Holdings Ltd.         32         57         5,000         Mitsubishi UFJ Financial Group Inc.         260,952         270,211           4,007         China Travel International Investment Hong Kong Ltd.         491         584         5,000         Mitsui Fudosan Co. Ltd.         50,379         70,893           8,304         Citic Pacific Ltd.         46,085         26,806         33         Mizuho Financial Group Inc.         238,559         305,723           7,200         CLP Holdings Ltd.         42,615         48,786         900         Murata Manufacturing Co. Ltd.         148,563         67,454           14,608         CNOOC Ltd.         8,296         11,597         6,000         NEC Corp.         159,220         43,421	19,869	China Mobile (Hong Kong) Ltd.	158,707	110,002	5,000	Mitsubishi Corp.	57,926	128,853
China Resources Land Ltd. 132 379 11,000 Mitsubishi Heavy Industries Ltd. 63,312 56,727  202 China State Construction International Holdings Ltd. 32 57 5,000 Mitsubishi UFJ Financial Group Inc. 260,952 270,211  Local Financial Group Inc. 260,952 270,211  Local Financial Group Inc. 260,952 270,211  Local Financial Group Inc. 260,952 270,211  Local Financial Group Inc. 260,952 270,211  Local Financial Group Inc. 260,952 270,211  Local Financial Group Inc. 260,952 270,211  Local Financial Group Inc. 270,833  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group Inc. 271,562  Local Financial Group I	782	China Pharmaceutical Group Ltd.	293	141		Mitsubishi Electric Corp. Mitsubishi Estate Co. Ltd.		
Holdings Ltd. 32 57 5,000 Mitsui & Co. Ltd. 49,291 74,986  2,087 China Travel International Investment Hong Kong Ltd. 491 584 5,000 Mitsui Fudosan Co. Ltd. 50,379 70,893  4,086 26,806 33 Mizuho Financial Group Inc. 238,559 305,723  7,200 CLP Holdings Ltd. 42,615 48,786 900 Murata Manufacturing Co. Ltd. 148,563 67,454  14,608 CNOOC Ltd. 8,296 11,597 6,000 NEC Corp. 159,220 43,421			132	379	11,000	Mitsubishi Heavy Industries Ltd.	63,312	56,727
Hong Kong Ltd. 491 584 5,000 Mitsui Sumitorno Insurance Co. Ltd. 37,115 71,562 8,304 Citic Pacific Ltd. 46,085 26,806 33 Mizuho Financial Group Inc. 238,559 305,723 7,200 CLP Holdings Ltd. 42,615 48,786 900 Murata Manufacturing Co. Ltd. 148,563 67,454 14,608 CNOOC Ltd. 8,296 11,597 6,000 NEC Corp. 159,220 43,421		Holdings Ltd.	32	57	5,000	Mitsui & Co. Ltd.	49,291	74,986
8,304       Citic Pacific Ltd.       46,085       26,806       33       Mizuho Financial Group Inc.       238,559       305,723         7,200       CLP Holdings Ltd.       42,615       48,786       900       Murata Manufacturing Co. Ltd.       148,563       67,454         14,608       CNOOC Ltd.       8,296       11,597       6,000       NEC Corp.       159,220       43,421					3,000 5,000		50,379 37 115	71.562
14,608 CNOOC Ltd. 8,296 11,597 6,000 NEC Corp. 159,220 43,421		Citic Pacific Ltd. CLP Holdings Ltd	46,085 42,615		33	Mizuho Financial Group Inc.	238,559	305,723
32.1 COFCO IIILEINIAUONIAI LIU. 301 2/0 2,000 NGK Insulators Ltd. 32,813 34,668	14,608	CNOOC Ltd.	8,296	11,597	6,000	NEC Corp.	159,220	43,421
	521	COLOU IIIGIIIdliOlidi Elu.	301	2/0	2,000	NGK Insulators Ltd.	32,813	34,668

149

Shares	Holdings	Average Cost (\$)	Current Value (\$)	Shares	Holdings	Average Cost (\$)	Current Value (\$,
1,500	Nikko Cordial Corp.	21,099	27,856	2,000	Yamato Transport Co. Ltd.	64,150	38,814
400 5,000	Nintendo Co. Ltd. Nippon Express Co. Ltd.	103,217 41,494	56,533 35,549	2,000	Yokogawa Electric Corp.	26,229	39,850
7,000	Nippon Oil Corp.	59,103	35,549 63,319	Japan (60.62)	%)	9,367,001	8,597,296
4 24,000	Nippon Paper Group Inc. Nippon Steel Corp.	28,327 59,636	18,656	18,000	Bumiputra-Commerce Holdings BHD	32,078	31,713
24,000	Nippon Telegraph & Telephone Corp.	390,919	99,364 137,726	10,200 20,000	Malayan Banking BHD Malaysia International Shipping Corp. BHD	39,076 23,792	34,959 61,231
7,000	Nippon Telegraph & Telephone Corp. Nippon Yusen Kabushiki Kaisha	49,075	55,953	19,000	Sime Darby BHD	23,792 34,262	36,117
12,000 1,000	Nissan Motor Co. Ltd.	104,427 42,652	142,877 90,940	7,000	Telekom Malaysia BHD	29,856	20,667
6,000	Nitto Denko Corp. Nomura Holdings Inc.	177,628	134,811	8,000	Tenaga Nasional Berhad	36,324	24,495
30	NTT DoCoMo Inc.	111,895	53,327 30,651	Malaysia (1.4	8%)	195,388	209,182
1,000 1,000	Olympus Corp. Omron Corp.	22,468 37,645	30,651 26,954	8,310	Telecom Corp. of New Zealand Ltd.	31,299	39,635
400	Oriental Land Co. Ltd.	46,464	25,442 89,127	New Zealand	<u>'</u>	31,299	39,635
300 9,000	Orix Corp. Osaka Gas Co. Ltd.	48,245 35,190	89,127 36,222				
1,000	Pioneer Corp.	40.036	16,160	970	Philippine Long Distance Telephone Co.	24,568	38,723
400	Promise Co. Ltd.	45,244	31,132	Philippines (0	1.27%)	24,568	38,723
1,000 400	Ricoh Co. Ltd. Rohm Co. Ltd.	29,741 127,476	20,437 51,041	3,000	Chartered Semiconductor		
6,000	SANYO Electric Co. Ltd.	73,276	19,100		Manufacturing Ltd.	27,075	2,705
1,000	SECOM Co. Ltd.	102,197	61,131	3,000 3,000	City Developments Ltd. DBS Group Holdings Ltd.	19,217 52,705	18,324 34,718
3,000 2,200	Sekisui House Ltd. Seven & I Holdings Co. Ltd.	43,447 125,761	43,980	122	Haw Par Corp. Ltd.	388	34,710 441
4,000	Sharp Corp.	87,557	109,956 71,038	8,000	Oversea-Chinese Banking Corp. Ltd.	38,122	37.624
1,000	Shin-Etsu Chemicals Co. Ltd.	70,237	62,131	3,000	Singapore Airlines Ltd.	41,501	26,059
1,000	Shionogi & Co.	26,168	16,410	4,250 1,000	Singapore Press Holdings Ltd. Singapore Technologies Engineering Ltd. Singapore Telecommunications Ltd.	23,873 2,429	12,816 2,010
2,000 3,000	Shiseido Co. Ltd. Shizuoka Bank Ltd. (The)	36,595	43,432	11,143	Singapore Telecommunications Ltd	27,002	20,382
1,000	Skylark Co. Ltd. (The)	38,059 43,627	35,134 18,599	3,000	United Overseas Bank Ltd.	32,419	30,750
300	SMC Corp.	62,741	50,041	300	United Overseas Land Ltd.	494	529
2,700	Softbank Corp.	100,340	133,100	Singapore (1.	31%)	265,225	186,358
2,900 6,000	Sony Corp. Sumitomo Chemical Co. Ltd.	373,327 42,706	138,146 48,066	16,900	iShares MSCI South Korea Index Fund	347,600	880,679
4,000	Sumitomo Corp.	48.033	60,422	4,201	Korea Fund, Inc. (The)	60,738	174,703
3,000	Sumitomo Electric Industries Ltd.	62,597	53,187	South Korea		408,338	1,055,382
19 1,000	Sumitomo Mitsui Financial Group Inc. Taisho Pharmaceutical Co. Ltd.	65,226 44,265	234,286 21,869		· · · · · · · · · · · · · · · · · · ·	400,330	1,033,302
3,000	Takeda Pharmaceutical Co. Ltd.	259,016	189,732	153,000	Merrill Lynch International & Co., Taiwan Index, Warrants, 2006/08/29	462,488	487,366
400	Takefuji Corp.	55,672	31,701				
300 5,000	TDK Corp. Teijin Ltd.	22,672 32,246	24,855 37,106	Taiwan (3.43)	%)	462,488	487,366
7,000	Tobu Railway Co.	31,264	42.794	13,000	Thai Fund Inc.	66,202	144,115
2,000 1,600	Toho Co. Tohoku Electric Power	40,622 34,767	52,208 37,938	Thailand (1.02	2%)	66,202	144,115
4,000	Tokyo Electric Power Co. Inc. (The)	139,017	113,519	1,351		6,616	2,038
1,000 10,000	Tokyo Electron Ltd. Tokyo Gas Co. Ltd.	103,814 42,393	73,316 51,954	-		6,616	2,038
5,000	Tokyu Corp.	23,976	41,252	United Kingde			•
3,000 8,000	Toppan Printing Co. Ltd. Toray Industries Inc.	41,236 46,782	40,799 76,049		rnational Equities (91.09%)	12,627,725	12,918,098
11,000 10,000 2,000	Toshíba Corp. Toyota Motor Corp. Wacoal Corp.	117,376 567,398 25,390	76,730 609,798 31,586		stments before Short-Term ts (91.09%)	12,627,725	12,918,098
	•	23,000	01,000			Average Cost	Current Value
Par Value	Holdings					(\$)	(\$)
Short-Term I	nvestments (note 11)						
100,000	Government of Canada Treasury Bill, 3.01					99,196	99,786
550,000 225,000	Government of Canada Treasury Bill, 3.12 Government of Canada Treasury Bill, 3.37					545,424 222,982	548,132 223,311
200,000	Government of Canada Treasury Bill, 3.37	5%, 2006/04/06				198,204	198,242
Total of Shor	t-Term Investments (7.54%)					1,065,806	1,069,471
Total of Inves	stments (98.63%)					13,693,531	13,987,569
Unrealized Ga	6) in (Loss) on Futures Contracts (0.25%) in (Loss) on Forward Foreign Currency Con less Liabilities (0.57%)	tracts (-0.03%)					82,086 35,133 (3,793 80,801
	sets (100.00%)						
iotal Net Ass	Sets (100.00%)						14,181,796

#### **Futures Contracts Schedule** (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain/(Loss) (\$)
295,116 80,181 (229,531) 883,253 (54,706) 65,019	Hong Kong Hang Seng China Enterprises Index Future, Expiry January 2006; 2 contracts at HKD 5,322.00 per contract Hong Kong Hang Seng Stock Index Future, Expiry January 2006; (2) contracts at HKD 15,235.00 per contract Japanese NIKKEI 300 Index Future, Expiry March 2006; 29 contracts at JPY 307.74 per contract	303,790 80,016 (223,549) 904,383 (54,984) 64,809	8,674 (165) 5,982 21,130 (278) (210)
1,039,332	Total Equity Index Futures	1,074,465	35,133

As at December 31, 2005, \$82,086 cash was deposited as margin for the futures contracts.

#### **Forward Foreign Currency Contracts Schedule**

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain/(Loss) (\$)
State Street Trust Co. Canada State Street Trust Co. Canada State Street Trust Co. Canada State Street Trust Co. Canada	A1+ A1+ A1+ A1+	2006/01/27 2006/01/27 2006/01/27 2006/01/27	AUD HKD JPY KRW	475,541 118,576 52,518,843 68,825,067	CAD CAD CAD CAD	407,169 17,898 525,072 78,946	0.856 0.151 0.010 0.001	0.855 0.151 0.010 0.001	(427) (46) (3,863) 543
									(3,793)

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

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets		
Investments at current value (notes 2 and 3)	\$ 13,988	\$ 12,445
Cash including foreign currency holdings, at current value	74	199
Margin	82	48
Accrued interest and dividends receivable	17	9
Receivable for units issued	71	30
Unrealized gain on futures contracts	35	46
Total Assets	14,267	12,777
Liabilities		
Payable for units redeemed	70	69
Management fees payable	11	10
Unrealized loss on forward foreign currency contracts	4	22
Total Liabilities	85	101
Total Net Assets	\$ 14,182	\$ 12,676
Net Asset Value per Unit (note 4)	\$ 9.08	\$ 7.77

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

For the years ended December 31, 2005 and 2004 (note 1)

		2005	2004
Increase (Decrease) in Net Assets from Operations	\$	2,178	\$ 936
Distributions Paid or Payable to Unitholders From net investment income		(155)	(166)
		(155)	(166)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	t received from issuance of units t received from reinvestment of distributions		3,978 162 (4,479)
		(517)	(339)
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year		1,506 12,676	431 12,245
Net Assets at End of Year	\$	14,182	\$ 12,676

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

For the years ended December 31, 2005 and 2004 (note 1)

		2005		2004
Income	•	04	•	47
Interest revenue	\$	21	\$	17
Dividend revenue		188		166 (7
Income (loss) from forward foreign currency contracts Income (loss) from futures contracts		(192) 223		178
Securities lending revenue		4		2
Other income		2		1
Other income				
		246		357
Expenses (notes 5 and 8)				
Management fees		150		155
Audit fees		16		12
Custodial fees		83		82
Legal fees		1		1
Regulatory fees		14		15
Unitholder reporting costs		145		137
Other expenses		1		1
		410		403
Expenses waived/absorbed by the Manager		(301)		(289)
		109		114
Net Investment Income (Loss)		137		243
Realized and Unrealized Gain (Loss) on Investments				
Net realized gain (loss) on sale of investments <sup>1</sup>		29		12
Net realized gain (loss) on foreign currency (notes 2d and e)		(6)		(4
Increase (decrease) in unrealized appreciation (depreciation) of				
investments		2,018		685
Net Gain (Loss) on Investments		2,041		693
Increase (Decrease) in Net Assets from Operations	\$	2,178	\$	936
Increase (Decrease) in Net Assets from Operations per Unit	\$	1.39	\$	0.56

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 12,687 978	\$ 12,937 1,204
Cost of Investments Held at End of Year	13,665 12,628	14,141 12,687
Cost of Investments Sold or Matured Proceeds from sales or maturities	1,037 1,066	1,454 1,466
Net Realized Gain (Loss) on Sale of Investments	\$ 29	\$ 12

#### **CIBC Nasdaq Index Fund**

Shares	Holdings	Average Cost (\$)	Current Value
United State	•	147	17.
2,336	American Power Conversion Corp.	54,229	60,034
1,854	Fastenal Co.	55,583	84,876
2,298	Paccar Inc.	89,947	185,842
Capital Goods	: (1.64%)	199,759	330,752
2,416	Cintas Corp.	173,056	116,220
1,490	Monster Worldwide Inc. Services & Supplies (0.93%)	69,416	71,049
		,	
2,184 13,942	Apollo Group Inc., Class 'A' Starbucks Corp.	122,520 240,802	154,248 488,753
1,297	Wynn Resorts Ltd.	108,123	83,103
Consumer Se	rvices (3.60%)	471,445	726,104
2,101	Patterson-UTI Energy Inc.	82,815	80,869
Energy (0.40%	%)	82,815	80,869
2,801	NASDAQ-100 Index Tracking Stock	127,700	132,254
Financials (0.6	66%)	127,700	132,254
3,019	Costco Wholesale Corp.	178,079	174,463
1,578	Whole Foods Market Inc.	66,566	142,656
Food & Staple	es Retailing (1.57%)	244,645	317,119
4,020	Biomet Inc.	169,579	171,731
910 1,586	Dentsply International Inc. Express Scripts Inc., Class 'A'	53,930 62,503	57,073 155,255
1,133	Lincare Holdings Inc.	58,210	55,468
1,581	Patterson Cos. Inc.	55,801	61,685
Health Care E	quipment & Services (2.48%)	400,023	501,212
775	Sigma-Aldrich Corp.	60,909	57,297
Materials (0.2	8%)	60,909	57,297
11,408	Comcast Corp., Class 'A'	434,314	345,950
2,757 2,631	Discovery Holding Co., Class 'A' EchoStar Communications Corp., Class 'A'	51,339 120,383	48,792 83,504
1,033	Lamar Advertising Co., Class 'A'	55,502	55,677
2,888	Liberty Global Inc., Class 'A'	144,824	75,906
1,111	NTL Inc.	98,370	88,355
1,427 17,200	Pixar Inc. Sirius Satellite Radio Inc.	63,680 169,614	87,882 134,618
2,737	XM Satellite Radio Holdings Inc., Class 'A'	134,549	87,220
Media (4.99%	)	1,272,575	1,007,904
6,879	Amgen Inc.	537,718	633,696
4,399	Biogen Idec Inc.	365,411	232,937
1,991 3,143	Celgene Corp. Chiron Corp.	124,827	150,711 163,235
3,849	Genzyme Corp.	220,217 265,166	318,242
5,371	Gilead Sciences Inc.	135,806	330,208
3,153	MedImmune Inc.	210,264	128,985
1,224	Sepracor Inc.  als & Biotechnology (10.06%)	83,836 1,943,245	73,778 2,031,792
3,271 4,757	Amazon.com Inc. Bed Bath & Beyond Inc.	96,327 206,851	180,161 200,882
12,078	eBay Inc.	271,432	610,211
8,829	Expedia Inc.	220,564	247,114
4,760	IAC/InterActiveCorp. Petsmart Inc.	553,618	157,415
1,701 1,722	Ross Stores Inc.	47,028 57,708	50,987 58,134
2,063	Sears Holdings Corp.	300,742	278,415
5,904 2,216	Staples Inc. Urban Outfitters Inc.	95,458 67,408	156,625 65,518
Retailing (9.93		1,917,136	2,005,462
6,268	Altera Corp.	243,138	135,676
10,036	Applied Materials Inc.	341,011	210,321
3,080	Broadcom Corp., Class 'A'	275,778	169,641
25,521	Intel Corp.	1,235,774	744,116
2,864 1,685	KLA Tencor Corp. Lam Research Corp.	193,592 69,601	165,038 70,230
1,000	Zam moderon corp.	00,001	70,230

Shares	Holdings	Average Cost (\$)	Current Value (\$)
4,905	Linear Technology Corp.	347,959	206,673
5,497 2,080	Maxim Integrated Products Inc. Microchip Technology Inc.	439,154	232,709 78,117
1,974	NVIDIA Corp.	68,077 84,202	84,305
5,546	Xilinx Inc.	373,325	163,325
Semiconducto	rs & Semiconductor Equipment (11.19%)	3,671,611	2,260,151
2,936 5.771	Activision Inc.	45,707	47,124
2,847	Adobe Systems Inc. Autodesk Inc.	201,514 101,466	249,162 142,840
4,358	BEA Systems Inc.	235,588	47,726
3,470	Cadence Design Systems Inc.	71,920	68,585
1,051 2,421	CheckFree Corp. Citrix Systems Inc.	57,667 85,373	56,353 81,392
1,593	Cognizant Technology Solutions Corp., Class 'A'	85,391	93,694
3,660	Electronic Arts Inc.	159,648	223,648
2,815	Fisery Inc.	162,531	142,287
1,471 2,731	Google Inc., Class 'A' Intuit Inc.	732,299 175,802	712,874 170,039
1,103	Mercury Interactive Corp.	97,199	35,807
44,100	Microsoft Corp.	2,041,753	1,347,128
25,766	Oracle Corp.	776,528	367,503
4,300 1,999	Paychex Inc. Red Hat Inc.	274,460 60,876	191,478 63,609
7,318	Siebel Systems Inc.	515,572	90,443
13,527	Symantec Corp.	605,685	276,527
2,990 8,101	VeriSign Inc. Yahoo! Inc.	259,934 177,260	76,561 370,768
	ervices (24.05%)	6,924,173	4,855,548
13,844	Apple Computer Inc.	264,438	1,162,596
1,002	CDW Corp.	81,746	67,385
27,310	Cisco Systems Inc.	1,189,018	546,165
2,487 10,550	Comverse Technology Inc. Dell Inc.	199,755 418,401	77,249 369,596
22,575	JDS Uniphase Corp.	775,476	62,236
4,408	Juniper Networks Inc.	363,571	114,827
4,602 23,593	Network Appliance Inc. Qualcomm Inc.	288,799 1,100,150	145,147 1,187,292
1,995	SanDisk Corp.	82,474	1,167,232
17,743	Sun Microsystems Inc.	605,445	86,844
3,051	Tellabs Inc.	141,409	38,848
	ardware & Equipment (19.83%)	5,510,682	4,004,584
4,252 1,738	MCI Inc. NII Holdings Inc., Class 'B'	96,931 95,222	97,998 88,681
Telecommunic	ration Services (0.92%)	192,153	186,679
2,156	C.H. Robinson Worldwide Inc.	53,962	93,261
1,252	Expeditors International of Washington Inc.	65,210	98,735
Transportation		119,172	191,996
	ed States Equities (93.48%)	23,380,515	18,876,992
International 3,199	Marvell Technology Group Ltd.	137,482	209,603
Bermuda (1.04	· .	137,482	209,603
2,974	ATI Technologies Inc.	58,816	59,025
2,283	Research In Motion Ltd.	119,109	176,041
Canada (1.16%		177,925	235,066
1,196	Garmin Ltd.	82,849	92,698
Cayman Island		82,849	92,698
2,884 5,738	Check Point Software Technologies Ltd. Teva Pharmaceutical Industries Ltd., ADR	247,637 174,455	67,716 289,896
Israel (1.77%)	·	422,092	357,612
7,427	Flextronics International Ltd.	262,051	90,576

#### CIBC Nasdaq Index Fund

Total of Investment	stments before Short-Term ts (98.67%)	24,522,439	19,924,270
Total of Equities (98.67%)		24,522,439	19,924,270
Total of Inter	national Equities (5.19%)	1,141,924	1,047,278
Sweden (0.31%)		59,525	61,723
1,536	Telefonaktiebolaget LM Ericsson, ADR, Class 'B'	59,525	61,723
Shares	Holdings	Average Cost (\$)	Current Value (\$)

Par Value Holdings	Average Cost (\$)	Current Value (\$)
Short-Term Investments (note 11)		
275,000 Bank of Montreal Term Deposit, 4.000%, 2006/01/03 (USD)	321,241	321,276
Total of Short-Term Investments (1.59%)	321,241	321,276
Total of Investments (100.26%)	24,843,680	20,245,546
Margin (0.61%) Unrealized Gain (Loss) on Futures Contracts (-0.13%) Other Assets, less Liabilities (-0.74%)		123,473 (26,954) (148,475)
Total Net Assets (100.00%)		20,193,590

#### Futures Contracts Schedule (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain/(Loss) (\$)
(158,385) 805,486	United States NASDAQ 100 E-Mini Index Future, Expiry March 2006; (4) contracts at USD 1,694.83 per contract United States NASDAQ 100 Index Future, Expiry March 2006; 4 contracts at USD 1,723.85 per contract	(155,037) 775,184	3,348 (30,302)
647,101	Total Equity Index Futures	620,147	(26,954)

As at December 31, 2005, \$123,473 cash was deposited as margin for the futures contracts.

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets		
Investments at current value (notes 2 and 3)	\$ 20,246	\$ 25,943
Cash including foreign currency holdings, at current value	52	95
Margin	123	70
Accrued interest and dividends receivable	8	10
Receivable for units issued	60	47
Total Assets	20,489	26,165
Liabilities		
Payable for units redeemed	249	334
Management fees payable	19	25
Unrealized loss on futures contracts	27	_
Total Liabilities	295	359
Total Net Assets	\$ 20,194	\$ 25,806
Net Asset Value per Unit (note 4)	\$ 3.52	\$ 3.60

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

For the years ended December 31, 2005 and 2004 (note 1)

	•	2005	2004
Increase (Decrease) in Net Assets from Operations	\$	(631)	\$ 107
Distributions Paid or Payable to Unitholders Return of capital		(12)	(28)
		(12)	(28)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	er Transactions ance of units 3,783 vestment of distributions 12	9,307 29 (12,392)	
		(4,969)	(3,056)
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year		(5,612) 25,806	(2,977) 28,783
Net Assets at End of Year	\$	20,194	\$ 25,806

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income Interest revenue Dividend revenue Income (loss) from futures contracts Securities lending revenue Other income	\$ 10 428 (98) 3 1	\$ 10 266 104 2 5
	344	387
Expenses (notes 5 and 8) Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	276 16 75 2 14 67 1	343 12 68 2 15 68 3
	451	511
Expenses waived/absorbed by the Manager	(212)	(215)
	239	296
Net Investment Income (Loss)	105	91
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments  Net realized gain (loss) on foreign currency (notes 2d and e)  Increase (decrease) in unrealized appreciation (depreciation) of  investments	(2,224) (56) 1,544	(3,074) (57) 3,147
Net Gain (Loss) on Investments	(736)	16
Increase (Decrease) in Net Assets from Operations	\$ (631)	\$ 107
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.10)	\$ 0.01

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 31,447 3,449	\$ 37,111 6,955
Cost of Investments Held at End of Year	34,896 24,522	44,066 31,447
Cost of Investments Sold or Matured Proceeds from sales or maturities	10,374 8,150	12,619 9,545
Net Realized Gain (Loss) on Sale of Investments	\$ (2,224)	\$ (3,074)

#### **CIBC Nasdaq Index RRSP Fund**

#### Statement of Investment Portfolio As at December 31, 2005

Shares	Holdings	Average Cost (\$)	Current Value (\$)
Equity			
2,200	NASDAQ-100 Index Tracking Stock	197,407	103,856
Total of Trust U	nits (0.17%)	197,407	103,856
Total of Equity	(0.17%)	197,407	103,856
Total of Invest	tments before Short-Term Investments (0.17%)	197,407	103,856
Par Value	Holdings	Average Cost (\$)	
Short-Term In	vestments (note 11)		
6,000,000 3,000,000 1,000,000 2,500,000 3,050,000 2,550,000 4,500,000 2,500,000 2,000,000 2,000,000 4,000,000 1,500,000 3,000,000 3,400,000 1,500,000	Government of Canada Discount Note, 3.780%, 2006/01/11 (USD) Province of Ontario Discount Note, 4.192%, 2006/02/15 (USD) Province of Ontario Discount Note, 4.341%, 2006/03/17 (USD) Province of Ontario Discount Note, 4.352%, 2006/03/22 (USD) Province of Quebec Discount Note, 4.349%, 2006/03/21 (USD) Business Development Bank of Canada Discount Note, 4.041%, 2006/02/01 (USD) Business Development Bank of Canada Discount Note, 4.214%, 2006/02/22 (USD) Business Development Bank of Canada Discount Note, 4.214%, 2006/02/22 (USD) Business Development Bank of Canada Discount Note, 4.268%, 2006/03/07 (USD) Core Trust Discount Note, 4.449%, 2006/03/22 (USD) Diversified Trust Discount Note, 4.490%, 2006/02/01 (USD) GE Capital Canada Funding Co. Discount Note, 4.200%, 2006/02/08 (USD) General Electric Capital Discount Note, 4.400%, 2006/03/16 (USD) Merit Trust Discount Note, 4.440%, 2006/03/21 (USD) Prime Trust Senior Discount Note, 4.420%, 2006/03/16 (USD) Royal Bank of Canada Discount Note, 4.380%, 2006/03/14 (USD) Zeus Receivables Trust Senior Discount Note, 4.339%, 2006/02/28 (USD)	7,029,242 3,497,584 1,149,304 2,899,482 5,733,695 3,551,604 2,955,712 5,198,686 5,217,801 4,087,245 2,355,417 2,871,034 4,638,930 1,717,509 3,419,819 3,958,837 1,734,771	3,485,864 1,157,557 2,892,093 5,798,825 3,550,321 2,960,497 5,216,008 5,204,644 4,073,565 2,325,782 2,918,795 4,627,004 1,736,267
	-Term Investments (100.56%)	62,016,672	
Margin (2.99%) Unrealized Gair	n (Loss) on Futures Contracts (–3.46%) ess Liabilities (–0.26%)	02,214,075	1,844,519 (2,135,472 (157,525
	Contracts Schedule (note 11)		01,771,040
Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain/(Loss) (\$)
(554,965 64,937,739	United States NASDAQ 100 E-Mini Index Future, Expiry March 2006; (14) contracts at USD 1,696.71 per contract United States NASDAQ 100 Index Future, Expiry March 2006; 324 contracts at USD 1,715.75 per contract	(542,629) 62,789,932	12,336 (2,147,808
64,382,774	Total Equity Index Futures	62,247,303	(2,135,472

As at December 31, 2005, \$1,844,519 cash was deposited as margin for the futures contracts.

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets Investments at current value (notes 2 and 3) Cash including foreign currency holdings, at current value Margin	\$ 62,220 70 1,845	\$ 82,169 108 55
Accrued interest and dividends receivable Receivable for units issued Unrealized gain on futures contracts	27 —	1 58 4
Total Assets	64,162	82,395
Liabilities Payable for units redeemed Management fees payable Distributions payable to unitholders Unrealized loss on futures contracts	196 59 — 2,135	287 80 1
Total Liabilities	2,390	368
Total Net Assets	\$ 61,772	\$ 82,027
Net Asset Value per Unit (note 4)	\$ 4.57	\$ 4.66

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Increase (Decrease) in Net Assets from Operations	\$ (1,861)	\$ 1,153
Distributions Paid or Payable to Unitholders Return of capital	(7)	(9
	(7)	(9
nanges Due to Unitholder Transactions  mount received from issuance of units  mount received from reinvestment of distributions  7  mount paid on redemptions of units  (22,683)	8,651 8 (20,816	
	(18,387)	(12,157
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year	(20,255) 82,027	(11,013 93,040
Net Assets at End of Year	\$ 61,772	\$ 82,027

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

For the years ended December 31, 2005 and 2004 (note 1)

		2005		2004
Income	_	0.440	•	4 404
Interest revenue Dividend revenue	\$	2,148	\$	1,134
Income (loss) from futures contracts		(1,965)		6,310
Other income		_		5
		183		7,450
Expenses (notes 5 and 8)				
Management fees		886		1,120
Audit fees		13		12
Custodial fees		97 7		91 5
Legal fees Regulatory fees		14		15
Unitholder reporting costs		456		454
Other expenses		4		9
		1,477		1,706
Expenses waived/absorbed by the Manager		(705)		(729)
		772		977
Net Investment Income (Loss)		(589)		6,473
Realized and Unrealized Gain (Loss) on Investments				
Net realized gain (loss) on sale of investments <sup>1</sup>		_		_
Net realized gain (loss) on foreign currency (notes 2d and e)		(2,865)		(5,567)
Increase (decrease) in unrealized appreciation (depreciation) of investments		1,593		247
Net Gain (Loss) on Investments		(1,272)		(5,320)
Increase (Decrease) in Net Assets from Operations	\$	(1,861)	\$	1,153
Increase (Decrease) in Net Assets from Operations per Unit	\$	(0.13)	\$	0.06

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 197	\$ 197 —
Cost of Investments Held at End of Year	197 197	197 197
Cost of Investments Sold or Matured Proceeds from sales or maturities	_	_
Net Realized Gain (Loss) on Sale of Investments	\$ _	\$ _

#### **CIBC Managed Income Portfolio**

Units/ Par Value	Holdings	Average Cost (\$)	Current Value (\$)
Mutual Fund	S		
2,357,522 339,407 6,069,640 569,242 1,596,794 1,503,005 731,248	CIBC Canadian Bond Fund CIBC Canadian Index Fund CIBC Canadian Short-Term Bond Index Fund CIBC Canadian Short-Term Bond Index Fund CIBC European Equity Fund CIBC Global Bond Fund CIBC Money Market Fund CIBC U.S. Equity Index Fund	29,156,387 5,410,141 61,473,716 6,631,433 17,086,081 15,030,043 14,618,432	30,109,513 7,627,304 60,017,393 7,493,050 15,178,875 15,030,048 15,043,767
Total of Mut	ual Funds (99.84%)	149,406,233	150,499,950
Short-Term I	nvestments		
57,471	CIBC Mellon Trust Demand Deposit, Variable Rate <sup>†</sup>	57,471	57,576
Total of Shor	rt-Term Investments (0.04%)	57,471	57,576
Total of Inve	stments (99.88%)	149,463,704	150,557,526
Other Assets,	less Liabilities (0.12%)		178,135
Total Net As	sets (100.00%)		150,735,661

<sup>&</sup>lt;sup>†</sup>This security is issued by a related party of the Fund.

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets Investments at current value (notes 2 and 3) Accrued interest and dividends receivable Receivable for units issued Other receivables	\$ 150,558 25 355 23	\$ 123,375 32 671
Total Assets	150,961	124,078
Liabilities Payable for units redeemed Management fees payable Other accrued expenses Distributions payable to unitholders	130 85 7 3	653 71 4 2
Total Liabilities	225	730
Total Net Assets	\$ 150,736	\$ 123,348
Net Asset Value per Unit (note 4)	\$ 10.06	\$ 10.13

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

For the years ended December 31, 2005 and 2004 (note 1)

·	 2005	2004
Increase (Decrease) in Net Assets from Operations	\$ 2,394	\$ 3,716
Distributions Paid or Payable to Unitholders From net investment income From net realized capital gains	(3,229) (333)	(2,512
	(3,562)	(2,512
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	62,965 3,552 (37,961)	74,063 2,503 (23,874)
	28,556	52,692
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year	27,388 123,348	53,896 69,452
Net Assets at End of Year	\$ 150,736	\$ 123,348

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income Investment income Dividend revenue	\$ 4,190 85	\$ 3,181 58
	4,275	3,239
Expenses (notes 5 and 8) Management fees	969	693
Audit fees	12	12
Custodial fees	27	25
Legal fees	13	5
Regulatory fees	18	18
Unitholder reporting costs	138	105
Other expenses	7	11
	1,184	869
Expenses absorbed by the Manager	(141)	(142)
	1,043	727
Net Investment Income (Loss)	3,232	2,512
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments  Increase (decrease) in unrealized appreciation (depreciation) of	583	81
investments	(1,421)	1,123
Net Gain (Loss) on Investments	(838)	1,204
Increase (Decrease) in Net Assets from Operations	\$ 2,394	\$ 3,716
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.17	\$ 0.37

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 120,638 34,752	\$ 67,717 54,350
Cost of Investments Held at End of Year	155,390 149,406	122,067 120,638
Cost of Investments Sold or Matured Proceeds from sales or maturities	5,984 6,567	1,429 1,510
Net Realized Gain (Loss) on Sale of Investments	\$ 583	\$ 81

#### **CIBC Managed Income Plus Portfolio**

Units/		Average Cost	Current Value
Par Value	Holdings	(\$)	(\$)
Mutual Fund	S		
704,575	Canadian Imperial Equity Fund	8,892,851	10,652,844
2,416,129	CIBC Canadian Bond Fund	29,731,324	30,858,022
470,931	CIBC Canadian Index Fund	7,244,703	10,582,986
7,244,837	CIBC Canadian Short-Term Bond Index Fund	73,415,153	71,637,895
1,115,664	CIBC European Equity Fund	12,800,423	14,685,717
664,110	CIBC Far East Prosperity Fund	4,932,363	6,445,338
2,185,817	CIBC Global Bond Fund	23,523,667	20,778,027
1,024,980	CIBC Money Market Fund	10,249,808	10,249,803
1,513,660	CIBC U.S. Equity Index Fund	30,353,928	31,140,120
Total of Muti	ıal Funds (100.00%)	201,144,220	207,030,752
Short-Term I	nvestments		
41,175	CIBC Mellon Trust Demand Deposit, Variable Rate <sup>†</sup>	41,175	41,210
Total of Shor	t-Term Investments (0.02%)	41,175	41,210
Total of Inves	stments (100.02%)	201,185,395	207,071,962
Other Assets,	less Liabilities (-0.02%)		(37,966)
Total Net Ass	sets (100.00%)		207,033,996

<sup>&</sup>lt;sup>†</sup>This security is issued by a related party of the Fund.

As at December 31, 2005 and 2004 (note 1)

		2005	2004
Assets Investments at current value (notes 2 and 3) Accrued interest and dividends receivable Receivable for units issued Other receivables	\$ :	207,072 20 376 32	\$ 186,617 44 493
Total Assets	;	207,500	187,154
Liabilities Payable for units redeemed Management fees payable Other accrued expenses Distributions payable to unitholders		305 153 7 1	456 142 5 1
Total Liabilities		466	604
Total Net Assets	\$	207,034	\$ 186,550
Net Asset Value per Unit (note 4)	\$	10.17	\$ 10.09

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Increase (Decrease) in Net Assets from Operations	\$ 4,865	\$ 5,099
<b>Distributions Paid or Payable to Unitholders</b> From net investment income	(3,287)	(2,915)
	(3,287)	(2,915)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	59,303 3,284 (43,681)	100,907 2,912 (27,196)
	18,906	76,623
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year	20,484 186,550	78,807 107,743
Net Assets at End of Year	\$ 207,034	\$ 186,550

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income Investment income Dividend revenue Other income	\$ 5,078 120	\$ 4,276 89 1
	5,198	4,366
Expenses (notes 5 and 8) Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	1,825 12 30 19 17 185 10	1,418 12 27 8 21 154
	2,098	1,657
Expenses absorbed by the Manager	(188)	(206)
	1,910	1,451
Net Investment Income (Loss)	3,288	2,915
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments  Increase (decrease) in unrealized appreciation (depreciation) of investments	997 580	92
Net Gain (Loss) on Investments	1,577	2,184
Increase (Decrease) in Net Assets from Operations	\$ 4,865	\$ 5,099
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.24	\$ 0.33

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 181,080 27,493	\$ 104,010 78,157
Cost of Investments Held at End of Year	208,573 201,144	182,167 181,080
Cost of Investments Sold or Matured Proceeds from sales or maturities	7,429 8,426	1,087 1,179
Net Realized Gain (Loss) on Sale of Investments	\$ 997	\$ 92

#### **CIBC Managed Balanced Portfolio**

Units/ Par Value	Holdings	Average Cost (\$)	Current Value (\$)
Mutual Fund	3		
3,159,223	Canadian Imperial Equity Fund	39,997,793	47,765,973
7,407,161	CIBC Canadian Bond Fund	91,152,113	94,601,869
2,429,895	CIBC Canadian Index Fund	37,091,645	54,605,759
15,869,499	CIBC Canadian Short-Term Bond Index Fund	160,745,698	156,919,683
3,425,496	CIBC European Equity Fund	36,672,513	45,090,519
2,150,700	CIBC Far East Prosperity Fund	15,222,999	20,873,040
6,644,055	CIBC Global Bond Fund	71,305,511	63,157,339
3,161,737	CIBC Money Market Fund	31,618,448	31,617,370
3,737,541	CIBC U.S. Equity Index Fund	71,286,314	76,891,408
2,081,957	CIBC U.S. Index RRSP Fund	18,891,301	19,330,487
2,383,686	CIBC U.S. Small Companies Fund	26,942,400	32,226,021
Total of Mutu	ial Funds (100.01%)	600,926,735	643,079,468
Short-Term I	nvestments		_
142,537	CIBC Mellon Trust Demand Deposit, Variable Rate <sup>†</sup>	142,537	142,776
Total of Shor	t-Term Investments (0.02%)	142,537	142,776
Total of Inves	tments (100.03%)	601,069,272	643,222,244
Other Assets,	less Liabilities (-0.03%)		(220,197)
Total Net Ass	sets (100.00%)		643,002,047

<sup>&</sup>lt;sup>†</sup>This security is issued by a related party of the Fund.

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets Investments at current value (notes 2 and 3) Accrued interest and dividends receivable Receivable for units issued Other receivables	\$ 643,222 54 1,450 87	553,770 113 1,282
Total Assets	644,813	555,165
Liabilities Payable for units redeemed Management fees payable Other accrued expenses Distributions payable to unitholders	1,371 427 11 2	1,066 377 10 2
Total Liabilities	1,811	1,455
Total Net Assets	\$ 643,002	\$ 553,710
Net Asset Value per Unit (note 4)	\$ 10.38	\$ 10.16

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Increase (Decrease) in Net Assets from Operations	\$ 20,647	\$ 17,169
<b>Distributions Paid or Payable to Unitholders</b> From net investment income	(7,886)	(6,787)
	(7,886)	(6,787)
Changes Due to Unitholder Transactions  Amount received from issuance of units  Amount received from reinvestment of distributions  Amount paid on redemptions of units	192,934 7,880 (124,283)	279,938 6,782 (63,680)
	76,531	223,040
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year	89,292 553,710	233,422 320,288
Net Assets at End of Year	\$ 643,002	\$ 553,710

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income Investment income Dividend revenue	\$ 12,425 605	\$ 10,149 420
	13,030	10,569
Expenses (notes 5 and 8) Management fees	5,006	3,738
Audit fees Custodial fees Legal fees	12 60 57	12 42 24
Regulatory fees Unitholder reporting costs Other expenses	34 592 31	40 474 50
	5,792	4,380
Expenses absorbed by the Manager	(655)	(598)
	5,137	3,782
Net Investment Income (Loss)	7,893	6,787
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments  Increase (decrease) in unrealized appreciation (depreciation) of	2,128	20
investments	10,626	10,362
Net Gain (Loss) on Investments	12,754	10,382
Increase (Decrease) in Net Assets from Operations	\$ 20,647	\$ 17,169
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.35	\$ 0.38

	2005	2004
ost of Investments Held at Beginning of Year orchases	\$ 521,526 88,383	\$ 298,126 223,499
Cost of Investments Held at End of Year	609,909 600,927	521,625 521,526
Cost of Investments Sold or Matured Proceeds from sales or maturities	8,982 11,110	99 119
Net Realized Gain (Loss) on Sale of Investments	\$ 2,128	\$ 20

#### **CIBC Managed Balanced Growth Portfolio**

Units/ Par Value	Holdings	Average Cost (\$)	Current Value (\$)
Mutual Fund	3		
307,461	Canadian Imperial Equity Fund	3,962,851	4,648,673
515,750	CIBC Canadian Bond Fund	6,379,151	6,586,995
620,503	CIBC Canadian Bond Index Fund	6,425,921	6,586,542
233,917	CIBC Canadian Index Fund	3,727,269	5,256,701
665,341	CIBC Canadian Short-Term Bond Index Fund	6,722,084	6,578,978
135,363	CIBC Emerging Economies Fund	1,431,883	2,017,988
497,409	CIBC European Equity Fund	5,874,026	6,547,498
352,379	CIBC Far East Prosperity Fund	2,651,968	3,419,916
691,428	CIBC Global Bond Fund	7,315,249	6,572,604
703,271	CIBC U.S. Equity Index Fund	14,376,932	14,468,203
243,387	CIBC U.S. Small Companies Fund	3,009,455	3,290,445
Total of Muti	al Funds (99.43%)	61,876,789	65,974,543
Short-Term I	vestments		
168,319	CIBC Mellon Trust Demand Deposit, Variable Rate <sup>†</sup>	168,319	168,354
Total of Shor	t-Term Investments (0.25%)	168,319	168,354
Total of Inves	tments (99.68%)	62,045,108	66,142,897
Other Assets,	less Liabilities (0.32%)		210,674
Total Net Ass	ets (100.00%)		66,353,571

<sup>&</sup>lt;sup>†</sup>This security is issued by a related party of the Fund.

As at December 31, 2005 and 2004 (note 1)

	20	05	2004
Assets Investments at current value (notes 2 and 3) Accrued interest and dividends receivable Receivable for units issued Other receivables	\$ 66,°	143 1 174 9	\$ 52,022 7 370 —
Total Assets	66,6	627	52,399
Liabilities Payable for units redeemed Management fees payable Other accrued expenses	2	225 44 4	65 36 3
Total Liabilities	2	273	104
Total Net Assets	\$ 66,3	854	\$ 52,295
Net Asset Value per Unit (note 4)	\$ 10	.50	\$ 10.12

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

For the years ended December 31, 2005 and 2004 (note 1)

		2005	2004
Increase (Decrease) in Net Assets from Operations	\$	2,674	\$ 1,887
<b>Distributions Paid or Payable to Unitholders</b> From net investment income		(540)	(492)
		(540)	(492)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	e of units 29,967 ment of distributions 539	33,301 491 (15,067)	
		11,925	18,725
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year		14,059 52,295	20,120 32,175
Net Assets at End of Year	\$	66,354	\$ 52,295

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income Investment income Dividend revenue	\$ 997 56	\$ 852 24
	1,053	876
Expenses (notes 5 and 8) Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	468 12 22 5 14 91 3	360 12 21 2 15 71 5
	615	486
Expenses absorbed by the Manager	(103)	(101)
	512	385
Net Investment Income (Loss)	541	491
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments  Increase (decrease) in unrealized appreciation (depreciation) of investments	365 1,768	160 1,236
Net Gain (Loss) on Investments	2,133	1,396
Increase (Decrease) in Net Assets from Operations	\$ 2,674	\$ 1,887
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.49	\$ 0.43

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 49,516 15,361	\$ 30,670 21,878
Cost of Investments Held at End of Year	64,877 61,877	52,548 49,516
Cost of Investments Sold or Matured Proceeds from sales or maturities	3,000 3,365	3,032 3,192
Net Realized Gain (Loss) on Sale of Investments	\$ 365	\$ 160

#### **CIBC Managed Balanced Growth RRSP Portfolio**

Units/ Par Value	Holdings	Average Cost (\$)	Current Value (\$)
Mutual Fund	S		
2,236,424	Canadian Imperial Equity Fund	28,437,849	33,813,682
3,625,018	CIBC Canadian Bond Fund	44,602,570	46,297,561
4,382,031	CIBC Canadian Bond Index Fund	45,234,059	46,514,588
1,734,509	CIBC Canadian Index Fund	26,488,429	38,978,695
4,629,768	CIBC Canadian Short-Term Bond Index Fund	46,929,254	45,779,752
972,017	CIBC Emerging Economies Fund	9,676,360	14,490,859
3,523,536	CIBC European Equity Fund	40,902,694	46,381,043
2,519,040	CIBC Far East Prosperity Fund	18,610,155	24,447,862
4,702,788	CIBC Global Bond Fund	50,669,228	44,703,964
9,923,918	CIBC U.S. Index RRSP Fund	90,685,472	92,141,296
2,435,241	CIBC U.S. Small Companies Fund	29,285,536	32,923,024
Total of Mutu	ıal Funds (100.06%)	431,521,606	466,472,326
Short-Term I	nvestments		
121,695	CIBC Mellon Trust Demand Deposit, Variable Rate <sup>†</sup>	121,695	121,768
Total of Shor	t-Term Investments (0.03%)	121,695	121,768
Total of Inves	stments (100.09%)	431,643,301	466,594,094
Other Assets,	less Liabilities (-0.09%)		(398,788)
Total Net Ass	sets (100.00%)		466,195,306

<sup>&</sup>lt;sup>†</sup>This security is issued by a related party of the Fund.

As at December 31, 2005 and 2004 (note 1)

		2005	2004
Assets Investments at current value (notes 2 and 3) Accrued interest and dividends receivable Receivable for units issued Other receivables	\$ 4	66,594 — 566 64	\$ 407,156 59 804
Total Assets	4	67,224	408,019
Liabilities Payable for units redeemed Management fees payable Other accrued expenses		702 298 29	340 269 26
Total Liabilities		1,029	635
Total Net Assets	\$ 4	66,195	\$ 407,384
Net Asset Value per Unit (note 4)	\$	10.56	\$ 10.16

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

For the years ended December 31, 2005 and 2004 (note 1)

		2005	2004
Increase (Decrease) in Net Assets from Operations	\$	19,635	\$ 13,431
<b>Distributions Paid or Payable to Unitholders</b> From net investment income		(2,883)	(2,356)
		(2,883)	(2,356)
Changes Due to Unitholder Transactions  Amount received from issuance of units  Amount received from reinvestment of distributions  Amount paid on redemptions of units	received from issuance of units received from reinvestment of distributions 2,882	194,964 2,356 (44,308)	
		42,059	153,012
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year		58,811 407,384	164,087 243,297
Net Assets at End of Year	\$	466,195	\$ 407,384

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income Investment income Dividend revenue	\$ 6,343 438	\$ 4,970 314
	6,781	5,284
Expenses (notes 5 and 8) Management fees Audit fees	3,555 12	2,749 12
Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	48 42 27 435 23	70 18 32 362 37
	4,142	3,280
Expenses absorbed by the Manager	(250)	(352)
	3,892	2,928
Net Investment Income (Loss)	2,889	2,356
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments¹  Increase (decrease) in unrealized appreciation (depreciation) of	2,681	17
investments	14,065	11,058
Net Gain (Loss) on Investments	16,746	11,075
Increase (Decrease) in Net Assets from Operations	\$ 19,635	\$ 13,431
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.45	\$ 0.39

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 385,983 56,892	\$ 232,713 153,451
Cost of Investments Held at End of Year	442,875 431,522	386,164 385,983
Cost of Investments Sold or Matured Proceeds from sales or maturities	11,353 14,034	181 198
Net Realized Gain (Loss) on Sale of Investments	\$ 2,681	\$ 17

#### **CIBC Managed Growth Portfolio**

Units/ Par Value	Holdings	Average Cost (\$)	Current Value (\$)
Mutual Fund	S		
244,642	Canadian Imperial Equity Fund	3,138,011	3,698,879
144,874	CIBC Canadian Bond Fund	1,792,390	1,850,279
349,154	CIBC Canadian Bond Index Fund	3,615,483	3,706,213
164,655	CIBC Canadian Index Fund	2,593,543	3,700,216
75,255	CIBC Emerging Economies Fund	777,420	1,121,896
335,488	CIBC European Equity Fund	3,921,623	4,416,094
197,402	CIBC Far East Prosperity Fund	1,492,825	1,915,831
386,832	CIBC Global Bond Fund	4,106,298	3,677,168
532,301	CIBC U.S. Equity Index Fund	10,834,264	10,950,876
136,319	CIBC U.S. Small Companies Fund	1,669,644	1,842,950
Total of Mut	ual Funds (99.55%)	33,941,501	36,880,402
Short-Term I	nvestments		
51,577	CIBC Mellon Trust Demand Deposit, Variable Rate <sup>†</sup>	51,578	51,620
Total of Shor	t-Term Investments (0.14%)	51,578	51,620
Total of Inve	stments (99.69%)	33,993,079	36,932,022
Other Assets,	less Liabilities (0.31%)		115,130
Total Net As	sets (100.00%)		37,047,152

<sup>&</sup>lt;sup>†</sup>This security is issued by a related party of the Fund.

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets Investments at current value (notes 2 and 3) Accrued interest and dividends receivable Receivable for units issued Other receivables	\$ 36,932 — 176 4	\$ 30,749 5 131
Total Assets	37,112	30,885
Liabilities Payable for units redeemed Management fees payable Other accrued expenses	40 23 2	63 20 2
Total Liabilities	65	85
Total Net Assets	\$ 37,047	\$ 30,800
Net Asset Value per Unit (note 4)	\$ 10.55	\$ 10.06

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Increase (Decrease) in Net Assets from Operations	\$ 1,749	\$ 1,113
<b>Distributions Paid or Payable to Unitholders</b> From net investment income	(166)	(181)
	(166)	(181)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	14,966 166 (10,468)	17,367 181 (6,988)
	4,664	10,560
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year	6,247 30,800	11,492 19,308
Net Assets at End of Year	\$ 37,047	\$ 30,800

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income Investment income Dividend revenue	\$ 409 40	\$ 366 30
	449	396
Expenses (notes 5 and 8) Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	257 12 20 3 14 50 2	202 12 20 1 15 39 3
Expenses absorbed by the Manager	(76)	(78)
Expenses asserted by the Munager	282	214
Net Investment Income (Loss)	167	182
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments  Increase (decrease) in unrealized appreciation (depreciation) of investments	315 1,267	80 851
Net Gain (Loss) on Investments	1,582	931
Increase (Decrease) in Net Assets from Operations	\$ 1,749	\$ 1,113
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.54	\$ 0.42

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 28,902 7,834	\$ 18,152 11,771
Cost of Investments Held at End of Year	36,736 33,942	29,923 28,902
Cost of Investments Sold or Matured Proceeds from sales or maturities	2,794 3,109	1,021 1,101
Net Realized Gain (Loss) on Sale of Investments	\$ 315	\$ 80

#### **CIBC Managed Growth RRSP Portfolio**

Units/ Par Value	Holdings	Average Cost (\$)	Current Value (\$)
Mutual Fund	s		
1,693,938	Canadian Imperial Equity Fund	21,536,906	25,611,542
949,414	CIBC Canadian Bond Fund	11,665,919	12,125,610
2,279,788	CIBC Canadian Bond Index Fund	23,499,116	24,199,601
1,138,524	CIBC Canadian Index Fund	17,361,998	25,585,460
510,588	CIBC Emerging Economies Fund	5,013,847	7,611,853
2,265,357	CIBC European Equity Fund	23,629,078	29,819,364
1,320,294	CIBC Far East Prosperity Fund	9,332,342	12,813,751
2,513,297	CIBC Global Bond Fund	27,123,850	23,891,006
7,391,958	CIBC U.S. Index RRSP Fund	67,977,872	68,632,632
1,258,996	CIBC U.S. Small Companies Fund	13,735,272	17,020,886
Total of Mut	ual Funds (100.14%)	220,876,200	247,311,705
Total of Inve	stments (100.14%)	220,876,200	247,311,705
Other Assets,	less Liabilities (-0.14%)		(348,956)
Total Net As	sets (100.00%)		246,962,749

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets		
Investments at current value (notes 2 and 3)	\$ 247,312	\$ 221,676
Accrued interest and dividends receivable	_	32
Receivable for units issued	357	524
Other receivables	34	
Total Assets	247,703	222,232
Liabilities		
Bank overdraft	95	49
Payable for units redeemed	479	464
Management fees payable	151	140
Other accrued expenses	15	14
Total Liabilities	740	667
Total Net Assets	\$ 246,963	\$ 221,565
Net Asset Value per Unit (note 4)	\$ 10.54	\$ 10.04

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Increase (Decrease) in Net Assets from Operations	\$ 11,711	\$ 7,115
<b>Distributions Paid or Payable to Unitholders</b> From net investment income	(179)	(73)
	(179)	(73)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	64,998 179 (51,311)	102,619 74 (27,792)
	13,866	74,901
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year	25,398 221,565	81,943 139,622
Net Assets at End of Year	\$ 246,963	\$ 221,565

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income Investment income Dividend revenue Other income	\$ 1,916 289 —	\$ 1,460 217 3
	2,205	1,680
Expenses (notes 5 and 8)  Management fees  Audit fees  Custodial fees  Legal fees  Regulatory fees  Unitholder reporting costs  Other expenses	1,808 12 33 22 18 235 12	1,466 12 67 10 22 202 21
	2,140	1,800
Expenses absorbed by the Manager	(151)	(239)
	1,989	1,561
Net Investment Income (Loss)	216	119
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments  Increase (decrease) in unrealized appreciation (depreciation) of	2,168	141
investments	9,327	6,855
Net Gain (Loss) on Investments	 11,495	 6,996
Increase (Decrease) in Net Assets from Operations	\$ 11,711	\$ 7,115
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.50	\$ 0.36

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 204,567 26,571	\$ 128,956 76,683
Cost of Investments Held at End of Year	231,138 220,876	205,639 204,567
Cost of Investments Sold or Matured Proceeds from sales or maturities	10,262 12,430	1,072 1,213
Net Realized Gain (Loss) on Sale of Investments	\$ 2,168	\$ 141

#### **CIBC Managed Aggressive Growth Portfolio**

Units/		Average Cost	Current Value
Par Value	Holdings	(\$)	(\$)
Mutual Fund	s		
122,102	Canadian Imperial Equity Fund	1,562,360	1,846,128
71,970	CIBC Canadian Bond Fund	893,594	919,174
86,742	CIBC Canadian Bond Index Fund	901,726	920,755
81,999	CIBC Canadian Index Fund	1,298,448	1,842,726
61,709	CIBC Emerging Economies Fund	640,803	919,966
235,863	CIBC European Equity Fund	2,780,207	3,104,714
151,285	CIBC Far East Prosperity Fund	1,139,307	1,468,254
308,468	CIBC U.S. Equity Index Fund	6,274,745	6,346,022
67,603	CIBC U.S. Small Companies Fund	824,291	913,955
Total of Muti	ual Funds (99.09%)	16,315,481	18,281,694
Short-Term I	nvestments		
32,419	CIBC Mellon Trust Demand Deposit, Variable Rate <sup>†</sup>	32,418	32,446
Total of Shor	t-Term Investments (0.18%)	32,418	32,446
Total of Inves	stments (99.27%)	16,347,899	18,314,140
Other Assets,	less Liabilities (0.73%)		135,018
Total Net Ass	sets (100.00%)		18,449,158

<sup>&</sup>lt;sup>†</sup>This security is issued by a related party of the Fund.

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets Investments at current value (notes 2 and 3) Accrued interest and dividends receivable Receivable for units issued Other receivables	\$ 18,314 — 160 2	\$ 15,189 2 110
Total Assets	18,476	15,301
Liabilities Payable for units redeemed Management fees payable Other accrued expenses	16 10 1	7 9 1
Total Liabilities	27	17
Total Net Assets	\$ 18,449	\$ 15,284
Net Asset Value per Unit (note 4)	\$ 10.75	\$ 10.03

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

For the years ended December 31, 2005 and 2004 (note 1)

		2005	2004
Increase (Decrease) in Net Assets from Operations	\$	1,215	\$ 689
<b>Distributions Paid or Payable to Unitholders</b> From net investment income		(75)	(81)
		(75)	(81)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units		7,374 75 (5,424)	8,516 81 (4,307)
		2,025	4,290
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year		3,165 15,284	4,898 10,386
Net Assets at End of Year	\$	18,449	\$ 15,284

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income Investment income Dividend revenue	\$ 182 20	\$ 163 15
	202	178
Expenses (notes 5 and 8) Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	112 12 18 1 14 27 1	88 12 17 1 15 22
	185	156
Expenses absorbed by the Manager	(58)	(59)
	127	97
Net Investment Income (Loss)	75	81
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments  Increase (decrease) in unrealized appreciation (depreciation) of	219	113
investments	921	495
Net Gain (Loss) on Investments	1,140	608
Increase (Decrease) in Net Assets from Operations	\$ 1,215	\$ 689
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.77	\$ 0.53

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 14,052 3,932	\$ 9,699 5,727
Cost of Investments Held at End of Year	17,984 16,315	15,426 14,052
Cost of Investments Sold or Matured Proceeds from sales or maturities	1,669 1,888	1,374 1,487
Net Realized Gain (Loss) on Sale of Investments	\$ 219	\$ 113

#### **CIBC Managed Aggressive Growth RRSP Portfolio**

Units/ Par Value	Holdings	Average Cost (\$)	Current Value (\$)
Mutual Fund	s		
613,845	Canadian Imperial Equity Fund	7,855,138	9,281,049
361,347	CIBC Canadian Bond Fund	4,460,069	4,615,004
432,707	CIBC Canadian Bond Index Fund	4,475,285	4,593,117
412,636	CIBC Canadian Index Fund	6,333,462	9,272,956
310,173	CIBC Emerging Economies Fund	3,111,405	4,624,062
628,235	CIBC European Equity Fund	7,342,216	8,269,586
386,957	CIBC Far East Prosperity Fund	2,896,002	3,755,504
1,225,830	CIBC International Index RRSP Fund	8,976,018	11,056,699
3,103,473	CIBC U.S. Index RRSP Fund	28,632,312	28,815,032
534,230	CIBC U.S. Small Companies Fund	6,493,027	7,222,470
Total of Mut	ual Funds (100.33%)	80,574,934	91,505,479
Total of Inve	stments (100.33%)	80,574,934	91,505,479
Other Assets,	less Liabilities (-0.33%)		(297,690)
Total Net As	sets (100.00%)		91,207,789

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets Investments at current value (notes 2 and 3) Accrued interest and dividends receivable Receivable for units issued Other receivables	\$ 91,505 — 106 15	\$ 83,740 15 177
Total Assets	91,626	83,932
Liabilities Bank overdraft Payable for units redeemed Management fees payable Other accrued expenses	35 312 62 9	31 147 58 8
Total Liabilities	418	244
Total Net Assets	\$ 91,208	\$ 83,688
Net Asset Value per Unit (note 4)	\$ 10.70	\$ 10.00

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Increase (Decrease) in Net Assets from Operations	\$ 5,990	\$ 3,394
Changes Due to Unitholder Transactions Amount received from issuance of units Amount paid on redemptions of units	23,306 (21,776)	38,805 (11,997)
	1,530	26,808
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year	7,520 83,688	30,202 53,486
Net Assets at End of Year	\$ 91,208	\$ 83,688

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Income Investment income Dividend revenue	\$ 454 106	\$ 362 82
	560	444
Expenses (notes 5 and 8) Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	733 12 23 8 14 98 5	607 12 55 4 15 84
	893	785
Expenses absorbed by the Manager	(63)	(106)
	830	679
Net Investment Income (Loss)	(270)	(235)
Realized and Unrealized Gain (Loss) on Investments Net realized gain (loss) on sale of investments <sup>1</sup> Increase (decrease) in unrealized appreciation (depreciation) of investments	1,175 5.085	138
Net Gain (Loss) on Investments	6,260	3,629
Increase (Decrease) in Net Assets from Operations	\$ 5,990	\$ 3,394
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.69	\$ 0.45

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ 77,894 9,934	\$ 50,844 28,592
Cost of Investments Held at End of Year	87,828 80,575	79,436 77,894
Cost of Investments Sold or Matured Proceeds from sales or maturities	7,253 8,428	1,542 1,680
Net Realized Gain (Loss) on Sale of Investments	\$ 1,175	\$ 138

#### **CIBC U.S. Dollar Managed Income Portfolio**

#### Statement of Investment Portfolio (in U.S. \$) As at December 31, 2005

Total Net As	sets (100.00%)			120,823,934
	ain (Loss) on Forward Foreign Currency Contracts (–0.09%) , less Liabilities (–0.29%)			(112,179) (354,374)
Total of Inve	stments (100.38%)		111,457,920	121,290,487
Total of Shor	rt-Term Investments (0.25%)		303,519	304,194
303,519	Mellon Bank NA Deposit Trust Reserve, Variable Rate (USD)		303,519	304,194
Short-Term I	nvestments			
Total of Mut	ual Funds (100.13%)		111,154,401	120,986,293
Mutual Fund 2,234,670 316,406 5,701,042 539,551 1,470,453 1,203,455 688,693	Is (note 10)  CIBC Canadian Bond Fund CIBC Canadian Index Fund CIBC Canadian Short-Term Bond Index Fund CIBC Canadian Short-Term Bond Index Fund CIBC European Equity Fund CIBC Global Bond Fund CIBC U.S. Dollar Money Market Fund CIBC U.S. Equity Index Fund	2 2 2 3,4,5,6,8,9 1,2,5,6,7	21,813,011 4,376,233 44,796,158 5,132,520 12,159,897 12,034,539 10,842,043	24,432,205 6,086,910 48,258,058 6,079,887 11,965,837 12,034,553 12,128,843
Units/ Par Value	Holdings	Hedging Ref. No.*	Average Cost (U.S. \$)	Current Value (U.S. \$)

<sup>\*</sup>The hedging reference number has a corresponding number on the Forward Foreign Currency Contracts Schedule.

#### Forward Foreign Currency Contracts Schedule (in U.S. \$) (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) (U.S. \$)
State Street Trust Co. Canada	A1+	2006/01/27	AUD	585,761	USD	429,000	1	0.732	0.733	265
State Street Trust Co. Canada	A1+	2006/01/27	USD	459,316	AUD	627,635	1	1.366	1.365	(635)
State Street Trust Co. Canada	A1+	2006/01/27	CAD	1,274,232	USD	1,096,000	2	0.860	0.857	(4,255)
State Street Trust Co. Canada	A1+	2006/01/27	USD	73,140,513	CAD	85,573,669	2	1.170	1.167	(177,892)
State Street Trust Co. Canada	A1+	2006/01/27	USD	1,579,000	CAD	1,842,014	2	1.167	1.167	786
State Street Trust Co. Canada	A1+	2006/01/27	USD	484,000	CAD	563,458	2	1.164	1.167	1,236
State Street Trust Co. Canada	A1+	2006/01/27	USD	571,000	CAD	664,484	2	1.164	1.167	1,679
State Street Trust Co. Canada	A1+	2006/03/09	USD	596,871	CAD	689,732	2	1.156	1.166	5,239
State Street Trust Co. Canada	A1+	2006/01/27	USD	344,490	CHF	451,892	3	1.312	1.314	606
State Street Trust Co. Canada	A1+	2006/03/09	DKK	835,821	USD	135,246	4	0.162	0.159	(2,564)
State Street Trust Co. Canada	A1+	2006/01/27	USD	132,630	DKK	835,821	4	6.302	6.314	248
State Street Trust Co. Canada	A1+	2006/03/09	USD	132,194	DKK	835,821	4	6.323	6.299	(488)
State Street Trust Co. Canada	A1+	2006/01/27	EUR	258,568	USD	306,000	5	1.183	1.181	(524)
State Street Trust Co. Canada	A1+	2006/01/27	USD	6,489,073	EUR	5,483,786	5	0.845	0.846	10,445
State Street Trust Co. Canada	A1+	2006/01/27	USD	1,938,236	GBP	1,114,415	6	0.575	0.583	25,306
State Street Trust Co. Canada	A1+	2006/01/27	USD	422,000	GBP	242,274	6	0.574	0.583	6,129
State Street Trust Co. Canada	A1+	2006/01/27	USD	3,749,170	JPY	438,746,567	7	117.025	117.606	18,536
State Street Trust Co. Canada	A1+	2006/03/09	NOK	3,263,076	USD	484,740	8	0.149	0.148	(962)
State Street Trust Co. Canada	A1+	2006/01/27	USD	432,307	NOK	2,936,703	8	6.793	6.761	(2,079)
State Street Trust Co. Canada	A1+	2006/03/09	USD	430,000	NOK	2,845,138	8	6.617	6.745	8,185
State Street Trust Co. Canada	A1+	2006/03/09	USD	63,133	NOK	417,938	8	6.620	6.745	1,170
State Street Trust Co. Canada	A1+	2006/03/09	NZD	31,742	USD	22,267		0.701	0.677	(776)
State Street Trust Co. Canada	A1+	2006/03/09	USD	21,743	NZD	31,742		1.460	1.477	252
State Street Trust Co. Canada	A1+	2006/01/27	USD	299,000	SEK	2,381,535	9	7.965	7.941	(886)
State Street Trust Co. Canada	A1+	2006/01/27	USD	606,068	SEK	4,822,603	9	7.957	7.941	(1,200)
	•			·	•					(112 170)

(112,179

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

<sup>\*\*</sup>See corresponding reference number on the Statement of Investment Portfolio.

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets	(U.S. \$)	(U.S. \$)
Investments at current value (notes 2 and 3)	\$ 121,290	\$ 110,901
Accrued interest and dividends receivable	32	29
Receivable for units issued	64	411
Other receivables	17	
Total Assets	121,403	111,341
Liabilities		
Payable for portfolio securities purchased	_	1
Payable for units redeemed	370	88
Management fees payable	80	76
Other accrued expenses	6	6
Distributions payable to unitholders	11	6
Unrealized loss on forward foreign currency contracts	112	2,308
Total Liabilities	579	2,485
Total Net Assets	\$ 120,824	\$ 108,856
Net Asset Value per Unit (note 4)	\$ 11.02	\$ 10.79

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
Increase (Decrease) in Net Assets from Operations	\$ (U.S. \$) 5,216	\$ (U.S. \$) 3,565
Distributions Paid or Payable to Unitholders From net investment income	(2,839)	(1,973)
	(2,839)	(1,973)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	41,656 2,783 (34,848)	79,572 1,942 (29,004)
	9,591	52,510
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year	11,968 108,856	54,102 54,754
Net Assets at End of Year	\$ 120,824	\$ 108,856

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
	(U.S. \$)	(U.S. \$)
Income Investment income Dividend revenue Other income	\$ 3,537 71 —	\$ 2,927 51 20
	3,608	2,998
Expenses (notes 5 and 8)  Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	763 10 53 9 16 35 5	763 10 21 4 25 41 8
	891	872
Expenses absorbed by the Manager	(53)	(66)
	838	806
Net Investment Income (Loss)	2,770	2,192
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments  Net realized gain (loss) on foreign currency (notes 2d and e)  Increase (decrease) in unrealized appreciation (depreciation) of investments	3,930 (2,348) 864	1,708 (5,302) 4,967
Net Gain (Loss) on Investments	2,446	1,373
Increase (Decrease) in Net Assets from Operations	\$ 5,216	\$ 3,565
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.48	\$ 0.41

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ (U.S. \$) 98,522 50,778	\$ (U.S. \$) 50,012 81,734
Cost of Investments Held at End of Year	149,300 111,154	131,746 98,522
Cost of Investments Sold or Matured Proceeds from sales or maturities	38,146 42,076	33,224 34,932
Net Realized Gain (Loss) on Sale of Investments	\$ 3,930	\$ 1,708

#### CIBC U.S. Dollar Managed Balanced Portfolio

#### Statement of Investment Portfolio (in U.S. \$) As at December 31, 2005

Units/ Par Value	Holdings	Hedging Ref. No.*	Average Cost (U.S. \$)	Current Value (U.S. \$)
Mutual Fund	ds (note 10)			
531,827 1,363,024 412,049 2,894,461 614,492 355,546 1,200,579 490,120 666,643 365,045 416,295	CIBC Global Bond Fund' CIBC U.S. Dollar Money Market Fund CIBC U.S. Equity Index Fund CIBC U.S. Index RRSP Fund	2 2 2 2 3,4,5,6,9,10 7,8,11 1,2,5,6,8	5,541,953 13,301,109 5,627,467 22,762,870 5,745,765 2,172,684 9,910,774 4,900,772 10,414,790 2,528,662 4,094,256	6,883,517 14,902,280 7,926,865 24,500,969 6,924,358 2,953,948 9,769,734 4,901,204 11,740,518 2,901,476 4,817,911
Total of Mut	tual Funds (99.86%)		87,001,102	98,222,780
Total of Inve	estments (99.86%)		87,001,102	98,222,780
	ain (Loss) on Forward Foreign Currency Contracts (-0.05%) s, less Liabilities (0.19%)			(50,549) 192,002
Total Net As	ssets (100.00%)			98,364,233

<sup>\*</sup>The hedging reference number has a corresponding number on the Forward Foreign Currency Contracts Schedule.

#### Forward Foreign Currency Contracts Schedule (in U.S. \$) (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) (U.S. \$)
State Street Trust Co. Canada	A1+	2006/01/27	AUD	491,548	USD	360.000	1	0.732	0.733	222
State Street Trust Co. Canada	A1+	2006/01/27	USD	634,999	AUD	867,698	1	1.366	1.365	(878)
State Street Trust Co. Canada	A1+	2006/01/27	CAD	790,582	USD	680,000	2	0.860	0.857	(2,640)
State Street Trust Co. Canada	A1+	2006/01/27	USD	50,835,625	CAD	59,477,173	2	1.170	1.167	(123,642)
State Street Trust Co. Canada	A1+	2006/01/27	USD	439,000	CAD	512,124	2	1.167	1.167	219
State Street Trust Co. Canada	A1+	2006/01/27	USD	209,000	CAD	243,312	2	1.164	1.167	534
State Street Trust Co. Canada	A1+	2006/01/27	USD	741,000	CAD	862,317	2	1.164	1.167	2,178
State Street Trust Co. Canada	A1+	2006/03/09	USD	491,609	CAD	568,093	2	1.156	1.166	4,315
State Street Trust Co. Canada	A1+	2006/01/27	CHF	262,280	USD	200,000	3	0.763	0.761	(408)
State Street Trust Co. Canada	A1+	2006/01/27	USD	597,146	CHF	783,318	3	1.312	1.314	1,051
State Street Trust Co. Canada	A1+	2006/03/09	DKK	675,647	USD	109,328	4	0.162	0.159	(2,073)
State Street Trust Co. Canada	A1+	2006/01/27	USD	107,213	DKK	675,647	4	6.302	6.314	201
State Street Trust Co. Canada	A1+	2006/03/09	USD	106,860	DKK	675,647	4	6.323	6.299	(395)
State Street Trust Co. Canada	A1+	2006/01/27	USD	5,980,052	EUR	5,053,622	5	0.845	0.846	9,626
State Street Trust Co. Canada	A1+	2006/01/27	USD	2,124,370	GBP	1,221,436	6	0.575	0.583	27,736
State Street Trust Co. Canada	A1+	2006/01/27	USD	385,000	GBP	221,032	6	0.574	0.583	5,592
State Street Trust Co. Canada	A1+	2006/01/27	USD	237,015	HKD	1,837,194	7	7.751	7.752	30
State Street Trust Co. Canada	A1+	2006/01/27	USD	4,836,567	JPY	565,999,268	8	117.025	117.606	23,911
State Street Trust Co. Canada	A1+	2006/01/27	NOK	2,764,636	USD	409,000	9	0.148	0.148	(66)
State Street Trust Co. Canada	A1+	2006/03/09	NOK	840,108	USD	126,904	9	0.151	0.148	(2,352)
State Street Trust Co. Canada	A1+	2006/03/09	NOK	1,952,098	USD	289,990	9	0.149	0.148	(576)
State Street Trust Co. Canada	A1+	2006/01/27	USD	420,652	NOK	2,857,533	9	6.793	6.761	(2,023)
State Street Trust Co. Canada	A1+	2006/03/09	USD	422,000	NOK	2,792,205	9	6.617	6.745	8,033
State Street Trust Co. Canada	A1+	2006/03/09	NZD	251,904	USD	172,554		0.685	0.677	(2,003)
State Street Trust Co. Canada	A1+	2006/01/27	USD	199,835	NZD	295,329		1.478	1.472	(766)
State Street Trust Co. Canada	A1+	2006/03/09	USD	176,708	NZD	251,904		1.426	1.477	6,157
State Street Trust Co. Canada	A1+	2006/01/27	USD	596,759	SEK	4,748,528	10	7.957	7.941	(1,182)
State Street Trust Co. Canada	A1+	2006/01/27	USD	288,000	SEK	2,293,920	10	7.965	7.941	(853)
State Street Trust Co. Canada	A1+	2006/01/27	USD	156,209	SGD	260,335	11	1.667	1.661	(497)
-										(50 549)

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

<sup>\*\*</sup>See corresponding reference number on the Statement of Investment Portfolio.

As at December 31, 2005 and 2004 (note 1)

	2005	2004
	(U.S. \$)	(U.S. \$)
Assets		
Investments at current value (notes 2 and 3)	\$ 98,223	\$ 84,586
Accrued interest and dividends receivable	14	13
Receivable for portfolio securities sold	_1	
Receivable for units issued	471	191
Other receivables	12	
Total Assets	98,721	84,790
Liabilities		
Bank overdraft	189	176
Payable for portfolio securities purchased	_	1
Payable for units redeemed	34	25
Management fees payable	75	66
Other accrued expenses	3	1
Distributions payable to unitholders	5	4
Unrealized loss on forward foreign currency contracts	51	1,499
Total Liabilities	357	1,772
Total Net Assets	\$ 98,364	\$ 83,018
Net Asset Value per Unit (note 4)	\$ 12.55	\$ 11.87

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

For the years ended December 31, 2005 and 2004 (note 1)

		2005	2004
Increase (Decrease) in Net Assets from Operations	\$	(U.S. \$) 6,414	\$ (U.S. \$) 3,688
<b>Distributions Paid or Payable to Unitholders</b> From net investment income		(1,260)	(823)
		(1,260)	(823)
Changes Due to Unitholder Transactions  Amount received from issuance of units  Amount received from reinvestment of distributions  Amount paid on redemptions of units	tholder Transactions i issuance of units 26,396 in reinvestment of distributions 1,235	59,292 809 (12,713)	
		10,192	47,388
Increase (Decrease) in Net Assets for the Year Net Assets at Beginning of Year		15,346 83,018	50,253 32,765
Net Assets at End of Year	\$	98,364	\$ 83,018

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
	(U.S. \$)	(U.S. \$)
ncome nvestment income Dividend revenue	\$ 1,860 88	\$ 1,459 58
	1,948	1,517
Expenses (notes 5 and 8) Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	683 10 55 7 12 28 4	603 10 19 3 16 28 6
	799	685
Expenses absorbed by the Manager	(99)	(75)
	700	610
Net Investment Income (Loss)	1,248	907
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments  Net realized gain (loss) on foreign currency (notes 2d and e)  Increase (decrease) in unrealized appreciation (depreciation) of investments	3,184 (822) 2,804	966 (3,808) 5,623
Net Gain (Loss) on Investments	5,166	2,781
Increase (Decrease) in Net Assets from Operations	\$ 6,414	\$ 3,688
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.86	\$ 0.66

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ (U.S. \$) 74,027 35,436	\$ (U.S. \$) 29,699 62,451
Cost of Investments Held at End of Year	109,463 87,001	92,150 74,027
Cost of Investments Sold or Matured Proceeds from sales or maturities	22,462 25,646	18,123 19,089
Net Realized Gain (Loss) on Sale of Investments	\$ 3,184	\$ 966

# CIBC U.S. Dollar Managed Growth Portfolio

# Statement of Investment Portfolio (in U.S. \$) As at December 31, 2005

Units/ Par Value	Holdings	Hedging Ref. No.*	Average Cost (U.S. \$)	Current Value (U.S. \$)
Mutual Fund	s (note 10)			
199,144 117,877 284,707 135,207 60,351 274,325 153,776 311,304 434,686 108,656	Canadian Imperial Equity Fund CIBC Canadian Bond Fund CIBC Canadian Bond Index Fund CIBC Canadian Index Fund CIBC Canadian Index Fund CIBC Emerging Economies Fund CIBC European Equity Fund CIBC Far East Prosperity Fund CIBC Global Bond Fund CIBC U.S. Equity Index Fund CIBC U.S. Small Companies Fund	2 2 2 2 7 3,4,5,6,9,10 1,7,8,11 1,2,5,6,8	2,108,046 1,156,374 2,330,167 1,834,274 537,895 2,556,278 951,843 2,584,505 6,853,716 1,068,475	2,577,552 1,288,775 2,587,099 2,601,074 770,207 3,091,205 1,277,602 2,533,245 7,655,429 1,257,505
Total of Mut	ual Funds (99.57%)		21,981,573	25,639,693
Short-Term I	nvestments			
141,049	Mellon Bank NA Deposit Trust Reserve, Variable Rate (USD)		141,049	141,134
Total of Sho	rt-Term Investments (0.55%)		141,049	141,134
Total of Inve	stments (100.12%)		22,122,622	25,780,827
	in (Loss) on Forward Foreign Currency Contracts (0.03%) less Liabilities (–0.15%)			7,682 (38,620)
Total Net As	sets (100.00%)			25,749,889

<sup>\*</sup>The hedging reference number has a corresponding number on the Forward Foreign Currency Contracts Schedule.

# Forward Foreign Currency Contracts Schedule (in U.S. \$) (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) (U.S. \$)
State Street Trust Co. Canada	A1+	2006/01/27	AUD	174,773	USD	128,000	1	0.732	0.733	79
State Street Trust Co. Canada	A1+	2006/01/27	USD	245,350	AUD	335,260	1	1.366	1.365	(340)
State Street Trust Co. Canada	A1+	2006/01/27	CAD	66,358	USD	57,000	2	0.859	0.857	(146)
State Street Trust Co. Canada	A1+	2006/01/27	CAD	136,155	USD	117,000	2	0.859	0.857	(344)
State Street Trust Co. Canada	A1+	2006/01/27	USD	8,378,305	CAD	9,802,533	2	1.170	1.167	(20,378)
State Street Trust Co. Canada	A1+	2006/01/27	USD	80,000	CAD	93,326	2	1.167	1.167	40
State Street Trust Co. Canada	A1+	2006/01/27	USD	76,000	CAD	88,359	2	1.163	1.167	295
State Street Trust Co. Canada	A1+	2006/03/09	USD	304,219	CAD	351,549	2	1.156	1.166	2,670
State Street Trust Co. Canada	A1+	2006/01/27	CHF	119,337	USD	91,000	3	0.763	0.761	(186)
State Street Trust Co. Canada	A1+	2006/01/27	USD	271,573	CHF	356,241	3	1.312	1.314	479
State Street Trust Co. Canada	A1+	2006/03/09	DKK	56,366	USD	8,915	4	0.158	0.159	33
State Street Trust Co. Canada	A1+	2006/01/27	USD	29,700	DKK	187,166	4	6.302	6.314	56
State Street Trust Co. Canada	A1+	2006/03/09	USD	9,121	DKK	56,366	4	6.180	6.299	173
State Street Trust Co. Canada	A1+	2006/01/27	EUR	49,855	USD	59,000	5	1.183	1.181	(101)
State Street Trust Co. Canada	A1+	2006/01/27	USD	2,107,663	EUR	1,781,144	5	0.845	0.846	3,393
State Street Trust Co. Canada	A1+	2006/01/27	USD	961,363	GBP	552,749	6	0.575	0.583	12,552
State Street Trust Co. Canada	A1+	2006/01/27	USD	100,000	GBP	57,411	6	0.574	0.583	1,452
State Street Trust Co. Canada	A1+	2006/01/27	USD	68,259	HKD	529,105	7	7.751	7.752	8
State Street Trust Co. Canada	A1+	2006/01/27	USD	69,000	HKD	534,833	7	7.751	7.752	11
State Street Trust Co. Canada	A1+	2006/01/27	USD	1,645,656	JPY	192,582,861	8	117.025	117.606	8,136
State Street Trust Co. Canada	A1+	2006/03/09	NOK	429,223	USD	63,762	9	0.149	0.148	(126)
State Street Trust Co. Canada	A1+	2006/03/09	NOK	516,951	USD	78,089	9	0.151	0.148	(1,447)
State Street Trust Co. Canada	A1+	2006/01/27	USD	162,754	NOK	1,105,603	9	6.793	6.761	(783)
State Street Trust Co. Canada	A1+	2006/03/09	USD	143,000	NOK	946,174	9	6.617	6.745	2,722
State Street Trust Co. Canada	A1+	2006/03/09	NZD	37,448	USD	25,652		0.685	0.677	(298)
State Street Trust Co. Canada	A1+	2006/01/27	USD	57,109	NZD	84,399		1.478	1.472	(219)
State Street Trust Co. Canada	A1+	2006/03/09	USD	26,270	NZD	37,449		1.426	1.477	915
State Street Trust Co. Canada	A1+	2006/01/27	USD	230,829	SEK	1,836,755	10	7.957	7.941	(458)
State Street Trust Co. Canada	A1+	2006/01/27	USD	99,000	SEK	788,535	10	7.965	7.941	(293)
State Street Trust Co. Canada	A1+	2006/01/27	USD	67,090	SGD	111,811	11	1.667	1.661	(213)
	·	·					·	·		7,682

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

<sup>\*\*</sup>See corresponding reference number on the Statement of Investment Portfolio.

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

As at December 31, 2005 and 2004 (note 1)

	2005	2004
Assets	(U.S. \$)	(U.S. \$)
Investments at current value (notes 2 and 3)	\$ 25,781	\$ 22,349
Accrued interest and dividends receivable  Receivable for units issued	_	5 40
Other receivables	4	40
Unrealized gain on forward foreign currency contracts	8	_
Total Assets	25,794	22,394
Liabilities		<u>.</u>
Payable for units redeemed	23	1
Management fees payable	19	17
Other accrued expenses	2	1
Distributions payable to unitholders Unrealized loss on forward foreign currency contracts	_	3 255
Total Liabilities	44	277
Total Net Assets	\$ 25,750	\$ 22,117
Net Asset Value per Unit (note 4)	\$ 14.74	\$ 13.38

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
	(U.S. \$)	(U.S. \$)
Increase (Decrease) in Net Assets from Operations	\$ 2,544	\$ 1,347
Distributions Paid or Payable to Unitholders		
From net investment income	(159)	(164)
	(159)	(164)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	6,134	17,967
Amount received from reinvestment of distributions	156	161
Amount paid on redemptions of units	(5,042)	(4,361)
	1,248	13,767
Increase (Decrease) in Net Assets for the Year	3,633	14,950
Net Assets at Beginning of Year	22,117	7,167
Net Assets at End of Year	\$ 25,750	\$ 22,117

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

For the years ended December 31, 2005 and 2004 (note 1)

	2005	2004
	(U.S. \$)	(U.S. \$)
Income Investment income Dividend revenue Other income	\$ 297 29 —	\$ 307 21 3
	326	331
Expenses (notes 5 and 8) Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	147 10 49 2 12 9	170 10 16 1 13 8 2
	230	220
Expenses absorbed by the Manager	(66)	(40)
	164	180
Net Investment Income (Loss)	162	151
Realized and Unrealized Gain (Loss) on Investments  Net realized gain (loss) on sale of investments <sup>1</sup> Net realized gain (loss) on foreign currency (notes 2d and e) Increase (decrease) in unrealized appreciation (depreciation) of investments	881 256 1,245	322 (861) 1,735
Net Gain (Loss) on Investments	2,382	1,196
Increase (Decrease) in Net Assets from Operations	\$ 2,544	\$ 1,347
Increase (Decrease) in Net Assets from Operations per Unit	\$ 1.47	\$ 0.91

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

	2005	2004
Cost of Investments Held at Beginning of Year Purchases	\$ (U.S. \$) 19,499 8,406	\$ (U.S. \$) 6,050 18,706
Cost of Investments Held at End of Year	27,905 21,982	24,756 19,499
Cost of Investments Sold or Matured Proceeds from sales or maturities	5,923 6,804	5,257 5,579
Net Realized Gain (Loss) on Sale of Investments	\$ 881	\$ 322

December 31, 2005 and 2004

# 1. CIBC Mutual Funds and CIBC Family of Managed Portfolios — Organization of the Funds and Financial Reporting Periods

Each of the CIBC Mutual Funds and CIBC Family of Managed Portfolios (individually, a "Fund", and collectively, the "Funds") is or expects to be a mutual fund trust organized under the laws of Ontario and governed by a declaration of trust ("Declaration of trust").

CIBC Securities Inc. is the Principal Distributor of the Funds, Canadian Imperial Bank of Commerce ("CIBC") is the manager (the "Manager") of the Funds, and CIBC Trust Corporation is the trustee (the "Trustee") of the Funds.

Name	Date Established	Inception Date
CIBC Canadian T-Bill Fund	September 28, 1990	September 28, 1990
CIBC Premium Canadian T-Bill Fund	December 3, 1990	January 2, 1991
CIBC Money Market Fund	November 30, 1988	November 30, 1988
CIBC U.S. Dollar Money Market Fund	March 6, 1991	May 6, 1991
CIBC High Yield Cash Fund	August 9, 2000	September 26, 2000
CIBC Mortgage and Short-Term Income Fund	December 6, 1974	December 6, 1974
CIBC Canadian Bond Fund	December 31,1987	December 31, 1987
CIBC Monthly Income Fund	August 12, 1998	September 22, 1998
CIBC Global Bond Fund	August 31, 1994	September 26, 1994
CIBC Balanced Fund	December 31, 1987	December 31, 1987
CIBC Diversified Income Fund	May 9, 2005	June 20, 2005
CIBC Dividend Fund	August 7, 1991	August 7, 1991
CIBC Core Canadian Equity Fund	November 30, 1988	November 30, 1988
Canadian Imperial Equity Fund	August 7, 1997	August 7, 1997
CIBC Capital Appreciation Fund	August 7, 1991	August 7, 1991
CIBC Canadian Small Companies Fund	August 7, 1997	August 7, 1997
CIBC Canadian Emerging Companies Fund	August 7, 1997	August 7, 1997
CIBC U.S. Small Companies Fund	November 1, 1995	December 11, 1995
CIBC Global Equity Fund	January 1, 1988	January 1, 1988
CIBC European Equity Fund	November 1, 1995	December 11, 1995
CIBC Japanese Equity Fund	July 7, 1995	August 21, 1995
CIBC Emerging Economies Fund	November 1, 1995	December 11, 1995
CIBC Far East Prosperity Fund	August 25, 1993	September 28, 1993
CIBC Latin American Fund	August 9, 1996	September 18, 1996
CIBC International Small Companies Fund	August 8, 1997	September 22, 1997
CIBC Financial Companies Fund	August 8, 1997	September 22, 1997
CIBC Canadian Resources Fund	July 7, 1995	August 21, 1995
CIBC Energy Fund	July 8, 1996	July 25, 1996
CIBC Canadian Real Estate Fund	August 8, 1997	September 22, 1997
CIBC Precious Metals Fund	July 8, 1996	July 25, 1996
CIBC North American Demographics Fund	August 9, 1996	September 18, 1996

The Statements of Investment Portfolio are as at December 31, 2005. The Statements of Net Assets are as at December 31, 2005 and 2004, and the Statements of Operations and Changes in Net Assets are for the years ended December 31, 2005 and 2004, except for Funds established during either year in which case the information presented is from the date established to December 31.

"Date Established" is the date on which a Fund was established by Declaration of trust. 
"Inception Date" is the date upon which units of a Fund were first sold to the public under prospectus.

Date Established	
Dute Established	Inception Date
November 1, 1995	December 11, 1995
	September 28, 1993
	September 22, 1997
	February 3, 1998
	December 4, 1998
	July 25, 1996
,	May 6, 1991
	July 25, 1996
	February 3, 1998
	September 18, 1996
August 12, 1998	September 22, 1998
August 18, 1999	September 16, 1999
August 18, 1999	September 16, 1999
August 9, 2000	September 26, 2000
August 9, 2000	September 26, 2000
August 9, 2000	September 26, 2000
August 18, 1999	September 16, 1999
January 15, 2002	February 1, 2002
January 15, 2002	February 1, 2002
January 15, 2002	February 1, 2002
January 15, 2002	February 1, 2002
January 15, 2002	February 1, 2002
January 15, 2002	February 1, 2002
January 15, 2002	February 1, 2002
January 15, 2002	February 1, 2002
January 15, 2002	February 1, 2002
October 2, 2002	October 28, 2002
October 2, 2002	October 28, 2002
October 2, 2002	October 28, 2002
	August 25, 1993 August 8, 1997 January 16, 1998 July 8, 1996 March 6, 1991 July 8, 1996 March 6, 1991 July 8, 1996 August 18, 1999 August 12, 1998 August 18, 1999 August 9, 2000 August 9, 2000 August 9, 2000 August 9, 2000 August 18, 1999 January 15, 2002 January 15, 2002 January 15, 2002 January 15, 2002 January 15, 2002 January 15, 2002 January 15, 2002 January 15, 2002 January 15, 2002 January 15, 2002 January 15, 2002 January 15, 2002 January 15, 2002 January 15, 2002 January 15, 2002 Cotober 2, 2002 October 2, 2002

#### 2. Summary of Significant Accounting Policies

These financial statements, prepared in accordance with Canadian generally accepted accounting principles, include estimates and assumptions made 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) 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 Fund is reflected in the first computation of net asset value made after the date on which the transaction becomes binding upon the Fund.
- ii) Interest income is recorded on the accrual basis.
- iii) Dividend income is recorded on the ex-dividend date.
- iv) The valuation of securities and other assets is accounted for on a "fair value basis". This means that the value of the securities and assets is adjusted on each valuation date to reflect fair market value ("current value").
- Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost of the related investments.
- vi) Other income is the sum of income other than that which is separately classified on the Statements of Operations.

### b) Portfolio Securities

The difference between the current value of securities and their average cost 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 include accrued interest. Accrued interest for bonds is disclosed separately on the Statements of Net Assets.

#### c) Mortgages

CIBC Mortgages Inc. ("CIBC Mortgages") is the counterparty when CIBC Mortgage and Short-Term Income Fund (the "Mortgage Fund") purchases and sells mortgages. Mortgage purchases are priced using the Modified Lender's Rate method, which is the principal amount that will produce a yield to the Mortgage Fund of not more than a quarter of one percent (25 basis points) less than the interest rate at which CIBC Mortgages is making commitments at the time of purchase, to loan on the security of comparable mortgages, provided that CIBC Mortgages has entered into an agreement to repurchase the mortgages from the Mortgage Fund in circumstances benefiting the Mortgage Fund and that such an agreement is considered by the Trustee to justify the difference in yield to the Mortgage Fund. The 25 basis points yield difference represents the payment of a fee (the "guarantee fee") to CIBC

Mortgages for its agreement to repurchase the mortgages from the Mortgage Fund in circumstances benefiting the Mortgage Fund. This guarantee fee was \$618,984 for the year ended December 31, 2005 and \$1,366,025 for the year ended December 31, 2004. This guarantee fee is amortized on a straight-line basis over the term of the related mortgages, and the unamortized balance is included in Accrued interest and dividends receivable on the Statements of Net Assets. Discounts and premiums on the purchase of mortgages are also amortized on a straight-line basis over the term of the related mortgages.

The Mortgage Fund sells mortgages at market value, except when the Mortgage Fund requires liquidity and the Mortgage Fund exercises the right to require CIBC Mortgages to buy back mortgages. In such circumstances, if to meet redemption requests, the price shall be that at which CIBC Mortgages is making mortgage commitments for comparable mortgages less one quarter of one percent, or the price will be an amount agreed to at the time which amount shall not be less than 95% of the current value of such mortgages (calculated in accordance with the Declaration of Trust).

The difference between the current value of mortgages and their amortized cost is included in Increase (decrease) in unrealized appreciation (depreciation) of investments on the Statements of Operations.

### d) Foreign Exchange

The current value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars (except for CIBC U.S. Dollar Money Market Fund, CIBC U.S. Dollar Managed Income Portfolio, CIBC U.S. Dollar Managed Balanced Portfolio, and CIBC U.S. Dollar Managed Growth Portfolio, which are valued in USD) at the 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 respective 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

Funds 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 administrators.

Changes in the 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 Funds that use the forward foreign currency contracts for hedging, or as Income (loss) from forward foreign currency contracts for Funds that do not use the forward foreign currency contracts for hedging. The realized gains or losses on forward foreign currency contracts for Funds that use the forward foreign currency contracts for hedging are offset against foreign currency gains or losses arising from the sale of underlying investments.

#### 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.

#### a) 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 Fund will realize a loss in the amount of the cost of the option. For a closing transaction, the Fund will realize a gain or loss depending on whether the proceeds are greater or less than the premium paid at the time of purchase. When a purchased call option is exercised, the cost of the security purchased is increased by the premium paid at the time of purchase.

Premiums received from writing options are included in Investments at current value on the Statements of Net Assets as initial reductions in the value of investments. Premiums received from writing options that expire unexercised are recorded as Income on the Statements of Operations. For a closing transaction, if the cost of closing the transaction exceeds the premium received, the Funds will record a realized loss, or if the premium received at the time the option was written is greater than the amount paid, the Funds 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 Funds may lend portfolio securities in order to earn additional revenue which is disclosed on the Statements of Operations. The loaned assets of any one Fund is not permitted to exceed 50% of the current value of the assets of that Fund (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"):

- 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.
- 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.
- Securities that are immediately convertible into securities of the same issuer, class, or type, and the same term, as the securities loaned.
- 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 Funds 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 Statements of Net Assets in Investments at current value and in Cost of Investments Held.

#### i) Other Assets and Liabilities

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

#### j) Legend for Abbreviations

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

BEF CAD CHF CZK DEM DKK ESP EUR FRF GBP GRD HKD HUF IDR ITL		Australian Dollar Belgium Franc Canadian Dollar Swiss Franc Czech Koruna Deutsche Mark Danish Krona Spanish Peseta Euro French Franc British Pound Greek Drachma Hong Kong Dollar Hungarian Forint Indonesian Rupiah Italian Lira Japanese Yen			Norwegian Krone New Zealand Dollar Philippines Peso Polish Zloty Swedish Krona Singapore Dollar Thailand Baht Taiwan Dollar United States Dollar South African Rand American Depository Receipt Global Depository Receipt Swedish Depository Receipt Low Exercise Put Option Structure Morgan Stanley Capital International Optimized Portfolios As Listed Securities Performance Linked to Equity Securities
JPY	-	Japanese Yen	PERLES	-	Performance Linked to Equity Securities
VUVV	_	South Korean Won	ETF	-	Exchange Traded Fund

MXN - Mexican Peso iShares - index Shares Malaysian Ringgit Netherlands Guilder iUnits - index Units

#### 3. Valuation of Investments

The valuation date ("Valuation Date") for a Fund 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 Fund is determined as follows:

#### a) Cash and Cash Equivalents

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 Fund and the current Valuation Date, which approximates current value.

Short-term investments (money market instruments) are valued at cost plus accrued interests, which approximates current value, except for CIBC High Yield Cash Fund, which has short-term investments valued at the fair value as quoted by a major dealer.

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

Bonds, debentures, and other debt obligations are valued by taking the average of the bid and ask prices provided by a recognized vendor upon the close of trading on a Valuation Date.

Bonds held in money market funds are valued at cost plus accrued interest and plus or minus amortization, including foreign currency translation, if applicable, which approximates

#### c) Listed Securities, Unlisted Securities, and Fair Value Pricing of Foreign Securities

Any securities listed or dealt with on a securities exchange are valued at the closing sale price or, if there is no closing sale price on that exchange, and in the case of securities traded on an over-the-counter (OTC) market, at the average of the closing ask price and the closing bid price unless it is determined by the Manager that these are inappropriate as a basis for valuation. In such situations, a fair value will be determined by the Manager. 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 valuing such securities.

Units of each mutual fund in which a Fund invests will be valued at the most recent net asset value guoted by the Trustee or Manager of the mutual fund on the Valuation Date.

Unlisted securities are valued at the average of the most recent bid and ask prices quoted by a recognized dealer, or the Manager may determine a price that more accurately reflects the fair value of these securities.

Fair value pricing is designed to avoid stale prices and to provide a more accurate net asset value, and may assist in the deterrence of harmful short-term or excessive trading in the Funds. 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 value, instead of using quoted or published prices, the prices of such securities used to calculate the Fund's net asset value may differ from guoted or published prices of such securities.

Long positions in options, debt-like securities, and listed warrants are valued at the closing value 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 an option is written by any Fund, the premium received by the Fund 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 Asset Value of the Fund. The securities, if any, that are the subject of a written option will be valued as in the manner described above for listed securities.

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

Other derivatives and margins are valued in a manner that the Manager determines to represent their fair value.

#### e) Restricted Securities

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

#### f) Mortgages

Mortgages are valued at a principal amount that produces a yield equal to the prevailing rate of return on mortgages of similar type and term, establishing the market value. Mortgages insured under the National Housing Act (Canada) are valued at market value.

All mortgages, other than those insured under the National Housing Act (Canada), are valued on a consistent basis to produce a principal amount that will produce a yield (i) equal to the yield prevailing for the sale of comparable conventional mortgages by major lending institutions, if ascertainable on the Valuation Date, or (ii) equal to not less than one guarter of one percent below the interest rate at which CIBC is making a commitment to loan of security of such mortgages on the Valuation Date.

#### g) Other Securities

All other assets of the Funds will be valued in accordance with the laws of the Canadian securities regulatory authorities, where applicable, and in a manner that most accurately reflects their fair value as determined by the Manager

The value of any security or other property of a Fund for which a market quotation is not readily available or where the market quotations do not properly reflect the fair value of such securities will be determined by the Manager who will value the securities at their fair value.

4. Units Issued and Outstanding
Unitholders have the right to require the Fund to repurchase their units at the net asset value next determined. Changes in units issued and outstanding for the periods ended December 31, 2005 and 2004 are summarized as follows:

#### CIBC Canadian T-Bill Fund

CIBC Canadian T-Bill Fund		
	2005	2004
Balance — beginning of year	46,335,738	54,898,385
Units issued for cash Units issued on reinvestment of distributions	32,895,860 630,954	37,901,457 609,352
-	79,862,552	93,409,194
Units redeemed	(41,590,558)	(47,073,456)
Balance — end of year	38,271,994	46,335,738
CIBC Premium Canadian T-Bill Fund		
	2005	2004
Balance — beginning of year Units issued for cash	277,423,141	340,317,984 309,038,568
Units issued for cash Units issued on reinvestment of distributions	295,754,715 5,579,885	5,555,044
	578,757,741	654,911,596
Units redeemed	(346,910,353)	(377,488,455)
Balance — end of year	231,847,388	277,423,141
OIDO Marrara Markata Francis		
CIBC Money Market Fund		
<u></u>	2005	2004
Balance — beginning of year Units issued for cash	304,634,807 285,627,327	341,344,821 329,902,768
Units issued on reinvestment of distributions	4,742,148	4,364,965
Units redeemed	595,004,282 (329,274,197)	675,612,554 (370,977,747)
Balance — end of year	265,730,085	304,634,807
CIBC U.S. Dollar Money Market Fund		
	2005	2004
Balance — beginning of year Units issued for cash	28,538,394 29,253,539	31,503,503 26,552,385
Units issued on reinvestment of distributions	615,066	135,964
	58,406,999	58,191,852
Units redeemed	(31,954,542)	(29,653,458)
Balance — end of year	26,452,457	28,538,394
CIBC High Yield Cash Fund		
	2005	2004
Balance — beginning of year	9,085,380	14,143,887
Units issued for cash Units issued on reinvestment of distributions	3,143,557 154,317	5,765,658 230,999
	12,383,254	20,140,544
Units redeemed	(5,405,052)	(11,055,164)
Balance — end of year	6,978,202	9,085,380
CIBC Mortgage and Short-Term Income Fund		
CIBC Mortgage and Short-Term income Fund	0005	0004
Palanca haginning of year	2005	2004
Balance — beginning of year Units issued for cash	60,851,330 6,252,806	67,251,410 8,408,153
Units issued on reinvestment of distributions	1,693,258	2,297,911
Units redeemed	68,797,394 (15,026,326)	77,957,474 (17,106,144)
Balance — end of year	53,771,068	60,851,330
CIBC Canadian Bond Fund		
	2005	2004
Balance — beginning of year Units issued for cash	63,640,921 7,587,163	61,046,488 12,323,296
Units issued on reinvestment of distributions	2,242,320	2,469,394
	73,470,404	75,839,178
Units redeemed	(11,303,952)	(12,198,257)
Balance — end of year	62,166,452	63,640,921

Balance	CIBC Monthly Income Fund	2005	0001
Units issued for cash Units issued for reinvestment of distributions         114,633,410 121,265,250 27,888,742 19,789,876.06         121,265,250 27,879,734           Units issued for reinvestment of distributions         384,902,886 276,690,584 (48,810,830)         266,698,22 27,279,734           CIBC Global Bond Fund           2005 2004           Balance — beginning of year         25,233,265 (58,658,22 9,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528 29,03,1528	Delenge beginning of year		
Units redeemed   (52,414,189)   (48,810,830)	Units issued for cash	144,634,410	121,252,520
Balance — end of year   332,488,697   227,279,734	Inits redeemed		
CIBC Global Bond Fund			
2005   2004   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015	·	002,100,001	227,270,701
Balance   beginning of year   19,394,908   19,394,908   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528   19,391,528	CIBC Global Bond Fund	2005	2004
Units issued for cash Units redeemed         6,666,582 (9.031,528 (2) 2.52 (2) 2.52 (3.037,871)         9,31,559,845 (3.037,871)         28,426,461 (3.037,871)         28,426,461 (3.037,871)         28,426,461 (3.037,871)         28,426,461 (3.037,871)         28,426,461 (3.037,871)         25,233,265           CIBC Balanced Fund           2005         2004           Balance — beginning of year         59,544,214 (67,798,905 (70,976)         42,26,139 (12,035,241)         72,728,020 (13,183,806)           Units issued for cash Units issued for cash Units redeemed         64,732,898 (72,728,020 (13,183,806)         72,728,020 (13,183,806)           Balance — end of year         52,696,657 (59,544,214           CIBC Diversified Income Fund           CIBC Diversified Income Fund           Units issued for cash Units issued on reinvestment of distributions         4,863,468 (14,902,709) (14,905)           Units redeemed         4,863,468 (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,709) (14,902,	Balance — heginning of year		
Units redeemed   (3,037,871)   (3,133,196)	Units issued for cash '	6,666,582	9,031,528
Balance — end of year   28,921,974   25,293,265	Units redeemed		
Balance — beginning of year	Balance — end of year	28,921,974	25,293,265
Balance — beginning of year         59,544,214 (37,798,905 (34,26159 702,976 (32,76159 702,976 (32,76159 702,976 (32,76159 702,976 (32,76159 702,976 (32,76159 702,976 (32,76159 702,976 (32,76159 702,976 (32,76159 702,976 (32,76159 702,976 (32,76159 702,976 (32,76159 702,976 (32,76159 702,976 (32,76159 702,976 (32,76159 702,976 (32,76159 702,976 702,976 (32,76159 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 702,976 7	CIBC Balanced Fund		
Units issued for cash (12,036,241) (13,183,806) (12,036,241) (13,183,806) (12,036,241) (13,183,806) (12,036,241) (13,183,806) (13,182,182) (13,183,806) (13,182,182) (13,183,806) (13,182,182) (13,183,806) (13,182,182) (13,183,806) (13,182,182) (13,183,806) (13,182,182) (13,183,806) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,182) (13,182,1		2005	2004
Units issued on reinvestment of distributions         1,762,525         702,976           Units redeemed         64,732,898         72,728,020           Balance — end of year         52,696,657         59,544,214           CIBC Diversified Income Fund         2005         59,544,214           CIBC Diversified Income Fund         2005         —           Balance — beginning of period Units issued for cash Units issued on reinvestment of distributions         4,863,468         —           Units redeemed         4,902,709 (349,050)         —         —           Balance — end of period         4,553,659         —           CIBC Dividend Fund         2005         2004           Balance — beginning of year         21,487,496         21,421,780           Units issued for cash Units issued for cash Units issued on reinvestment of distributions         190,752         110,002           Units redeemed         28,002,641         25,211,864           Units redeemed         28,002,641         25,211,864           Units issued for cash Units issued on reinvestment of distributions         10,243,743,981           Units redeemed         82,233,250         1,243,7496           CIBC Core Canadian Equity Fund         2005         2004           Balance — beginning of year         11,46,986			
Units redeemed   (12,036,241)   (13,183,806)			
CiBC Diversified Income Fund   2005	Units redeemed		
Balance — beginning of period Units issued for cash Units issued for cash Units issued on reinvestment of distributions	Balance — end of year	52,696,657	59,544,214
Balance — beginning of period Units issued for cash Units issued for cash Units issued on reinvestment of distributions	CIBC Diversified Income Fund		
Units issued for cash Units issued on reinvestment of distributions       4,863,468 (349,050)         Units redeemed       4,902,709 (349,050)         Balance — end of period       4,553,659         CIBC Dividend Fund         2005         Balance — beginning of year       21,487,496 (324,393 (3,680,082 (3)4393 (3,680,082 (3)4393 (3)460,082 (3)4393 (3)460,082 (3)4393 (3)460,082 (3)41,185 (3)44,452 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464,593 (3)464		2005	
Units redeemed   4,902,709   (349,050)	Units issued for cash		
Balance — end of period   2,553,659		4,902,709	
CIBC Dividend Fund   2005   2004			
Balance — beginning of year   21,487,496   21,421,780   10,115 issued for cash   6,324,393   3,680,082   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002   110,002	<u> </u>	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Balance — beginning of year         21,487,496         21,421,780           Units issued for cash         6,324,393         3,680,082           Units redeemed         190,752         110,002           Units redeemed         13,664,593         (3,724,368)           Balance — end of year         24,338,048         21,487,496           CIBC Core Canadian Equity Fund         2005         2004           Balance — beginning of year         37,437,911         45,056,573           Units issued for cash         1,146,986         1,644,852           Units issued on reinvestment of distributions         22         (22)           Units redeemed         (8,253,250)         (9,263,492)           Balance — end of year         30,331,669         37,437,911           Canadian Imperial Equity Fund         2005         2004           Balance — beginning of year         17,083,103         15,274,594           Units issued for cash         2,048,598         4,524,506           Units redeemed         19,131,701         19,799,100           Units redeemed         15,643,256         17,083,103           CIBC Capital Appreciation Fund         2005         2004           Balance — beginning of year         15,643,256         17,083,103	CIBC Dividend Fund	2005	2004
Units issued for cash         6,324,393         3,680,082           Units issued on reinvestment of distributions         190,752         110,002           28,002,641         25,211,864         (3,724,368)           Balance — end of year         24,338,048         21,487,496           CIBC Core Canadian Equity Fund           2005         2004           Balance — beginning of year         37,437,911         45,056,573           Units issued for cash         1,146,986         1,644,852           Units redeemed         18,253,250)         (9,263,492)           Balance — end of year         30,331,669         37,437,911           Canadian Imperial Equity Fund           Canadian Imperial Equity Fund           2005         2004           Balance — beginning of year         17,083,103         15,274,594           Units issued for cash         2,048,598         4,524,506           Units redeemed         19,131,701         19,799,100           Units redeemed         19,131,701         19,799,100           Units redeemed         15,643,256         17,083,103           CIBC Capital Appreciation Fund           2005         2004	Balance — beginning of year		
Units redeemed         (3,664,593)         (3,724,368)           Balance — end of year         24,338,048         21,487,496           CIBC Core Canadian Equity Fund           2005         2004           Balance — beginning of year         37,437,911         45,056,573           Units issued for cash         1,146,986         1,644,852           Units issued on reinvestment of distributions         22         (22)           Units redeemed         (8,253,250)         (9,263,492)           Balance — end of year         30,331,669         37,437,911           Canadian Imperial Equity Fund           2005         2004           Balance — beginning of year         17,083,103         15,274,594           Units issued on reinvestment of distributions         —         —           Units redeemed         (3,488,445)         (2,715,997)           Balance — end of year         15,643,256         17,083,103           CIBC Capital Appreciation Fund           Balance — beginning of year         15,736,706         19,045,374           Units issued on reinvestment of distributions         49         719,140           Units issued on reinvestment of distributions         49         752           Un	Units issued for cash	6,324,393	3,680,082
CIBC Core Canadian Equity Fund           Balance — beginning of year         37,437,911         45,056,573           Units issued for cash         1,146,986         1,644,852           Units issued on reinvestment of distributions         22         (22)           Units redeemed         (8,253,250)         (9,263,492)           Balance — end of year         30,331,669         37,437,911           Canadian Imperial Equity Fund           Balance — beginning of year         17,083,103         15,274,594           Units issued for cash         2,048,598         4,524,506           Units issued on reinvestment of distributions         —         19,131,701         19,799,100           Units redeemed         (3,488,445)         (2,715,997)           Balance — end of year         15,643,256         17,083,103           CIBC Capital Appreciation Fund           Balance — beginning of year         15,736,706         19,045,374           Units issued for cash         500,990         719,140           Units issued on reinvestment of distributions         49         (52)           Units redeemed         (3,772,903)         (4,027,756)	Units redeemed		
Balance — beginning of year   37,437,911   45,056,573   Units issued for cash   1,146,986   1,644,852   (22)   (22)   (22)   (23)   Units issued on reinvestment of distributions   22   (22)   (22)   (23)   (24)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)   (25)	Balance — end of year	24,338,048	21,487,496
Balance — beginning of year         37,437,911         45,056,573           Units issued for cash         1,146,986         1,644,852           Units redeemed         38,584,919         46,701,403           Units redeemed         (8,253,250)         (9,263,492)           Balance — end of year         30,331,669         37,437,911           Canadian Imperial Equity Fund           Balance — beginning of year         17,083,103         15,274,594           Units issued for cash         2,048,598         4,524,506           Units issued on reinvestment of distributions         —         —           Units redeemed         (3,488,445)         (2,715,997)           Balance — end of year         15,643,256         17,083,103           CIBC Capital Appreciation Fund           Balance — beginning of year         15,736,706         19,045,374           Units issued for cash         500,990         719,140           Units issued on reinvestment of distributions         49         (52)           Units redeemed         (3,772,903)         (4,027,756)	CIBC Core Canadian Equity Fund		
Units issued for cash Units issued on reinvestment of distributions         1,146,986 (22)         1,644,852 (22)           Units redeemed         38,584,919 (8,253,250)         46,701,403 (9,263,492)           Balance — end of year         30,331,669         37,437,911           Canadian Imperial Equity Fund           Balance — beginning of year         17,083,103         15,274,594 (174,594)           Units issued for cash Units issued on reinvestment of distributions         — —         —           Units redeemed         (3,488,445)         (2,715,997)           Balance — end of year         15,643,256         17,083,103           CIBC Capital Appreciation Fund           Balance — beginning of year         15,736,706         19,045,374           Units issued for cash Units issued on reinvestment of distributions         49         (52)           Units redeemed         (3,772,903)         (4,027,756)		2005	2004
Units issued on reinvestment of distributions         22         (22)           Units redeemed         38,584,919 (8,253,250)         46,701,403 (9,263,492)           Balance — end of year         30,331,669         37,437,911           Canadian Imperial Equity Fund           2005         2004           Balance — beginning of year         17,083,103         15,274,594           Units issued for cash         2,048,598         4,524,506           Units redeemed         19,131,701         19,799,100           Units redeemed         (3,488,445)         (2,715,997)           Balance — end of year         15,643,256         17,083,103           CIBC Capital Appreciation Fund           Balance — beginning of year         15,736,706         19,045,374           Units issued for cash         500,990         719,140           Units issued on reinvestment of distributions         49         (52)           Units redeemed         (3,772,903)         (4,027,756)			
Units redeemed         (8,253,250)         (9,263,492)           Balance — end of year         30,331,669         37,437,911           Canadian Imperial Equity Fund           2005         2004           Balance — beginning of year         17,083,103         15,274,594           Units issued for cash         2,048,598         4,524,506           Units issued on reinvestment of distributions         —         —           Units redeemed         (3,488,445)         (2,715,997)           Balance — end of year         15,643,256         17,083,103           CIBC Capital Appreciation Fund           Balance — beginning of year         15,736,706         19,045,374           Units issued for cash         500,990         719,140           Units issued on reinvestment of distributions         49         (52)           Units redeemed         (3,772,903)         (4,027,756)			
Canadian Imperial Equity Fund           Balance — beginning of year         17,083,103         15,274,594           Units issued for cash         2,048,598         4,524,506           Units issued on reinvestment of distributions         19,131,701         19,799,100           Units redeemed         (3,488,445)         (2,715,997)           Balance — end of year         15,643,256         17,083,103           CIBC Capital Appreciation Fund           Balance — beginning of year         15,736,706         19,045,374           Units issued for cash         500,990         719,140           Units issued on reinvestment of distributions         49         (52)           Units redeemed         16,237,745         19,764,462           Units redeemed         (3,772,903)         (4,027,756)	Units redeemed		
2005   2004	Balance — end of year	30,331,669	37,437,911
Balance — beginning of year         17,083,103         15,274,594           Units issued for cash         2,048,598         4,524,506           Units issued on reinvestment of distributions         —         —           Units redeemed         19,131,701         19,799,100           (3,488,445)         (2,715,997)           Balance — end of year         15,643,256         17,083,103           CIBC Capital Appreciation Fund           Balance — beginning of year         15,736,706         19,045,374           Units issued for cash         500,990         719,140           Units issued on reinvestment of distributions         49         (52)           Units redeemed         (3,772,903)         (4,027,756)	Canadian Imperial Equity Fund		
Units issued for cash Units issued on reinvestment of distributions         2,048,598 — 4,524,506 — 6         4,524,506 — 7           Units redeemed         19,131,701 (3,488,445) (2,715,997)         19,799,100 (2,715,997)           Balance — end of year         15,643,256 (17,083,103)           CIBC Capital Appreciation Fund           Balance — beginning of year         15,736,706 (19,045,374)           Units issued for cash Units issued on reinvestment of distributions         49 (52)           Units redeemed         16,237,745 (19,764,462)           Units redeemed         (3,772,903) (4,027,756)		2005	2004
Units redeemed 19,131,701 19,799,100 (2,715,997)  Balance — end of year 15,643,256 17,083,103  CIBC Capital Appreciation Fund  2005 2004  Balance — beginning of year 15,736,706 19,045,374 Units issued for cash 500,990 719,140 Units issued on reinvestment of distributions 49 (52)  Units redeemed (3,772,903) (4,027,756)	Units issued for cash		
Balance — end of year         15,643,256         17,083,103           CIBC Capital Appreciation Fund           2005         2004           Balance — beginning of year         15,736,706         19,045,374           Units issued for cash         500,990         719,140           Units issued on reinvestment of distributions         49         (52)           Units redeemed         (3,772,903)         (4,027,756)			
CIBC Capital Appreciation Fund           2005         2004           Balance — beginning of year         15,736,706         19,045,374           Units issued for cash         500,990         719,140           Units issued on reinvestment of distributions         49         (52)           Units redeemed         (3,772,903)         (4,027,756)			
Balance — beginning of year         15,736,706 500,990         19,045,374 719,140           Units issued for cash Units issued on reinvestment of distributions         49         (52)           Units redeemed         (3,772,903)         (4,027,756)	·	10,040,200	17,000,100
Balance — beginning of year     15,736,706     19,045,374       Units issued for cash     500,990     719,140       Units issued on reinvestment of distributions     49     (52)       Units redeemed     16,237,745     19,764,462       Units redeemed     (3,772,903)     (4,027,756)	CIBC Capital Appreciation Fund	2005	2004
Units issued for cash Units issued on reinvestment of distributions         500,990 (52)         719,140 (52)           Units redeemed         16,237,745 (3,772,903)         19,764,462 (4,027,756)	Balance — beginning of year		
Units redeemed (3,772,903) (4,027,756)	Units issued for cash	500,990	719,140
	Units redeemed		

CIBC Canadian Small Companies Fund			CIBC Latin American Fund		
	2005	2004		2005	2004
Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	5,714,550 487,740 —	6,646,327 616,229 —	Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	615,192 476,077 2,556	593,429 303,064 2,432
Units redeemed	6,202,290 (1,573,600)	7,262,556 (1,548,006)	Units redeemed	1,093,825 (333,940)	898,925 (283,733)
Balance — end of year	4,628,690	5,714,550	Balance — end of year	759,885	615,192
CIBC Canadian Emerging Companies Fund			CIBC International Small Companies Fund		
	2005	2004		2005	2004
Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	3,376,528 481,732 8,383	2,718,905 1,761,949 74,449	Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	3,237,756 975,182 —	3,349,108 818,807 (3)
Units redeemed	3,866,643 (997,947)	4,555,303 (1,178,775)	Units redeemed	4,212,938 (869,991)	4,167,912 (930,156)
Balance — end of year	2,868,696	3,376,528	Balance — end of year	3,342,947	3,237,756
CIBC U.S. Small Companies Fund			CIBC Financial Companies Fund		
	2005	2004		2005	2004
Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	13,382,528 2,126,111 (1)	11,570,703 3,868,237 —	Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	12,754,454 1,072,123 6	13,635,041 1,377,596 226,089
Units redeemed	15,508,638 (2,332,509)	15,438,940 (2,056,412)	Units redeemed	13,826,583 (2,382,579)	15,238,726 (2,484,272)
Balance — end of year	13,176,129	13,382,528	Balance — end of year	11,444,004	12,754,454
CIBC Global Equity Fund			CIBC Canadian Resources Fund		
	2005	2004		2005	2004
Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	12,773,691 832,081 —	15,607,613 654,808 —	Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	3,887,460 1,675,883 —	4,242,365 750,611 —
Units redeemed	13,605,772 (3,208,689)	16,262,421 (3,488,730)	Units redeemed	5,563,343 (1,176,716)	4,992,976 (1,105,516)
Balance — end of year	10,397,083	12,773,691	Balance — end of year	4,386,627	3,887,460
CIBC European Equity Fund			CIBC Energy Fund		
	2005	2004		2005	2004
Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	16,057,933 2,036,919 143,848	12,082,112 5,473,088 —	Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	3,836,101 4,487,631 355,958	2,820,187 1,436,216 534,769
Units redeemed	18,238,700 (1,532,159)	17,555,200 (1,497,267)	Units redeemed	8,679,690 (2,371,505)	4,791,172 (955,071)
Balance — end of year	16,706,541	16,057,933	Balance — end of year	6,308,185	3,836,101
CIBC Japanese Equity Fund			CIBC Canadian Real Estate Fund		
	2005	2004		2005	2004
Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	2,241,462 608,283 —	2,430,400 562,893 —	Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	2,353,245 1,309,582 7,747	2,444,504 573,814 61,352
Units redeemed	2,849,745 (674,151)	2,993,293 (751,831)	Units redeemed	3,670,574 (1,062,843)	3,079,670 (726,425)
Balance — end of year	2,175,594	2,241,462	Balance — end of year	2,607,731	2,353,245
CIBC Emerging Economies Fund			CIBC Precious Metals Fund		
	2005	2004		2005	2004
Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	4,919,013 587,592 —	4,672,147 1,176,195 —	Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	5,829,963 1,716,215 —	6,376,765 1,686,816 —
Units redeemed	5,506,605 (1,209,585)	5,848,342 (929,329)	Units redeemed	7,546,178 (1,899,800)	8,063,581 (2,233,618)
Balance — end of year	4,297,020	4,919,013	Balance — end of year	5,646,378	5,829,963
CIBC Far East Prosperity Fund			CIBC North American Demographics Fund		
	2005	2004		2005	2004
Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	16,327,870 1,718,644 —	14,238,731 4,531,636 —	Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	3,774,348 317,670 —	4,593,796 355,292 —
Units redeemed	18,046,514 (3,278,215)	18,770,367 (2,442,497)	Units redeemed	4,092,018 (1,134,404)	4,949,088 (1,174,740)
Balance — end of year	14,768,299	16,327,870	Balance — end of year	2,957,614	3,774,348
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CIBC Global Technology Fund	2005	2004	CIBC International Index Fund	2005	2004
Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	10,400,867 663,940	12,090,726 1,180,954	Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	7,510,420 1,222,585 184,141	8,193,345 1,314,128 98,098
Units redeemed	11,064,807 (2,979,968)	13,271,680 (2,870,813)	Units redeemed	8,917,146 (2,171,919)	9,605,571 (2,095,151)
Balance — end of year	8,084,839	10,400,867	Balance — end of year	6,745,227	7,510,420
CIBC Canadian Short-Term Bond Index Fund			CIBC International Index RRSP Fund		
	2005	2004		2005	2004
Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	88,670,043 32,746,489 4,072,854	63,431,013 37,483,820 3,446,886	Balance — beginning of year Units issued for cash and assets (note 13) Units issued on reinvestment of distributions	26,447,759 3,073,323 10,900	29,269,564 2,627,051 10,788
Units redeemed	125,489,386 (21,005,889)	104,361,719 (15,691,676)	Units redeemed	29,531,982 (6,570,750)	31,907,403 (5,459,644)
Balance — end of year	104,483,497	88,670,043	Balance — end of year	22,961,232	26,447,759
CIBC Canadian Bond Index Fund			CIBC European Index Fund		
	2005	2004		2005	2004
Balance — beginning of year Units issued for cash and assets (note 13) Units issued on reinvestment of distributions	40,282,369 10,942,443 1,831,603	38,850,378 7,847,276 1,882,935	Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	3,902,861 414,188 67,599	4,299,381 623,198 79,337
Units redeemed	53,056,415 (9,973,819)	48,580,589 (8,298,220)	Units redeemed	4,384,648 (1,060,414)	5,001,916 (1,099,055)
Balance — end of year	43,082,596	40,282,369	Balance — end of year	3,324,234	3,902,861
CIBC Global Bond Index Fund			CIBC European Index RRSP Fund		
	2005	2004		2005	2004
Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	16,827,824 4,099,187 6,598	18,494,953 2,451,951 110,485	Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	10,295,092 516,873 944	12,606,462 935,397 1,095
Units redeemed	20,933,609 (5,081,959)	21,057,389 (4,229,565)	Units redeemed	10,812,909 (3,038,703)	13,542,954 (3,247,862)
Balance — end of year	15,851,650	16,827,824	Balance — end of year	7,774,206	10,295,092
CIBC Balanced Index Fund			CIBC Japanese Index RRSP Fund		
	2005	2004		2005	2004
Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	2,731,581 28,187 —	6,668,495 — —	Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	3,172,511 418,309 837	3,385,111 1,189,179 501
Units redeemed	2,759,768 (663,387)	6,668,495 (3,936,914)	Units redeemed	3,591,657 (1,112,063)	4,574,791 (1,402,280)
Balance — end of year	2,096,381	2,731,581	Balance — end of year	2,479,594	3,172,511
CIBC Canadian Index Fund			CIBC Emerging Markets Index Fund		
	2005	2004		2005	2004
Balance — beginning of year Units issued for cash and assets (note 13) Units issued on reinvestment of distributions	45,640,930 4,961,156 252,112	47,079,140 7,627,080 238,211	Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	3,626,735 1,088,064 2,578	3,666,441 856,931 31,411
Units redeemed	50,854,198 (12,148,441)	54,944,431 (9,303,501)	Units redeemed	4,717,377 (1,218,728)	4,554,783 (928,048)
Balance — end of year	38,705,757	45,640,930	Balance — end of year	3,498,649	3,626,735
CIBC U.S. Equity Index Fund			CIBC Asia Pacific Index Fund		
	2005	2004		2005	2004
Balance — beginning of year Units issued for cash and assets (note 13) Units issued on reinvestment of distributions	26,890,354 4,395,751 260,253	25,582,316 6,356,319 407,234	Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	1,632,231 459,217 17,332	1,674,359 515,749 21,224
Units redeemed	31,546,358 (5,589,411)	32,345,869 (5,455,515)	Units redeemed	2,108,780 (546,766)	2,211,332 (579,101)
Balance — end of year	25,956,947	26,890,354	Balance — end of year	1,562,014	1,632,231
		<del></del>	CIBC Nasdaq Index Fund		
CIBC U.S. Index RRSP Fund				2005	2004
CIBC U.S. Index RRSP Fund	2005	2004			
Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	2005 85,034,674 7,166,152 160,970	85,233,482 14,505,661 125,056	Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	7,160,948 1,093,053 3,598	8,060,265 2,570,306 7,977
Balance — beginning of year Units issued for cash	85,034,674 7,166,152	85,233,482 14,505,661	Units issued for cash	1,093,053	2,570,306

#### CIBC Nasdag Index RRSP Fund

	2005	2004
Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	17,595,886 955,534 1,654	20,244,761 1,866,743 1,885
Units redeemed	18,553,074 (5,041,667)	22,113,389 (4,517,503)
Balance — end of year	13,511,407	17,595,886
CIBC Managed Income Portfolio		
	2005	2004

12,177,841 6,176,045

18,705,008

(3,728,001)

14,977,007

351,122

6,958,901 7,342,277

14.550.099

(2,372,258)

12,177,841

248,921

# CIBC Managed Income Plus Portfolio

Units issued on reinvestment of distributions

Balance — beginning of year Units issued for cash

Units redeemed

Balance — end of year

	2005	2004
Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	18,490,214 5,828,154 324,100	10,883,298 10,035,511 290,471
Units redeemed	24,642,468 (4,293,326)	21,209,280 (2,719,066)
Balance — end of year	20,349,142	18,490,214

#### CIBC Managed Balanced Portfolio

	2005	2004
Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	54,498,771 18,778,343 766,110	32,424,620 27,742,337 673,034
Units redeemed	74,043,224 (12,091,582)	60,839,991 (6,341,220)
Balance — end of year	61,951,642	54,498,771

#### CIBC Managed Balanced Growth Portfolio

	2005	2004
Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	5,165,543 2,901,309 52,112	3,297,261 3,324,797 48,948
Units redeemed	8,118,964 (1,801,660)	6,671,006 (1,505,463)
Balance — end of year	6,317,304	5,165,543

#### CIBC Managed Balanced Growth RRSP Portfolio

	2005	2004
Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	40,082,630 12,169,606 280,100	24,901,627 19,381,152 235,789
Units redeemed	52,532,336 (8,366,705)	44,518,568 (4,435,938)
Balance — end of year	44,165,631	40,082,630

#### **CIBC Managed Growth Portfolio**

	2005	2004
Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	3,061,150 1,452,449 15,729	2,002,228 1,743,846 17,967
Units redeemed	4,529,328 (1,017,291)	3,764,041 (702,891)
Balance — end of year	3,512,037	3,061,150

#### CIBC Managed Growth RRSP Portfolio

	2005	2004
Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	22,067,602 6,343,634 16,962	14,550,490 10,329,199 7,373
Units redeemed	28,428,198 (5,001,102)	24,887,062 (2,819,460)
Balance — end of year	23,427,096	22,067,602

#### CIBC Managed Aggressive Growth Portfolio

2005	2004
1,523,707 710,467 6,971	1,088,640 861,373 8,106
2,241,145 (525,513)	1,958,119 (434,412)
1,715,632	1,523,707
	1,523,707 710,467 6,971 2,241,145 (525,513)

#### CIBC Managed Aggressive Growth RRSP Portfolio

	2005	2004
Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	8,371,590 2,273,734 1	5,662,025 3,937,601 10
Units redeemed	10,645,325 (2,122,255)	9,599,636 (1,228,046)
Balance — end of year	8.523.070	8.371.590

#### CIBC U.S. Dollar Managed Income Portfolio

	2005	2004
Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	10,089,317 3,816,564 254,093	5,177,674 7,465,950 182,452
Units redeemed	14,159,974 (3,194,077)	12,826,076 (2,736,759)
Balance — end of year	10.965.897	10.089.317

#### CIBC U.S. Dollar Managed Balanced Portfolio

	2005	2004
Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	6,996,230 2,183,190 101,122	2,884,161 5,149,009 69,914
Units redeemed	9,280,542 (1,441,706)	8,103,084 (1,106,854)
Balance — end of year	7,838,836	6,996,230

#### CIBC U.S. Dollar Managed Growth Portfolio

	2005	2004
Balance — beginning of year Units issued for cash Units issued on reinvestment of distributions	1,653,352 443,019 10,638	575,039 1,409,363 12,091
Units redeemed	2,107,009 (360,524)	1,996,493 (343,141)
Balance — end of year	1,746,485	1,653,352

#### 5. Management Fees and Operating Expenses

Management fees are based on the net assets of the Funds, 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 Funds are responsible for all expenses relating to the operation and conduct of the business of the Funds, including interest, operating, and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager), brokerage fees, commissions, spreads, regulatory fees, a portion of the fees paid to members of the Independent Review Committee, taxes, audit and legal fees and expenses, safekeeping and custodial fees, investor servicing costs, and costs of unitholder reports, prospectuses, and other reports. All such operating expenses are paid by the Manager and recovered from the Funds. The Funds do not pay fees to the Trustee.

The Manager may recover from a Fund less than the actual operating expenses paid by the Manager, resulting in the Manager absorbing operating expenses. The Manager may also charge less than the maximum management fee noted in the following table resulting in the Manager waiving management fees.

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

In some cases, the Manager may charge management fees to a Fund that are less than the management fees the Manager is entitled to charge for certain investors in a Fund. The difference in the amount of the management fees will be paid out by the Fund to the applicable investors as a distribution of additional units of the Fund ("Management Fee Distribution Discounts"). Management Fee Distribution Discounts are negotiable between the Manager and the investor and are dependent primarily on the size of the investor's investment in the Fund. Management Fee Distribution Discounts paid to qualified investors do not adversely impact the Fund or any of the Fund's other investors. The Manager may increase or decrease the amount of Management Fee Distribution Discounts to certain investors from time to time.

Funds may invest in units of other Funds (the "Underlying Funds"). Where a Fund invests in units of an Underlying Fund, the Fund does not pay duplicate management fees on the portion of its assets that it invests in units of the Underlying Fund. In addition, the Fund will not pay

duplicate sales fees or redemption fees with respect to the purchase or redemption by it of units of the Underlying Fund. Some of the Underlying Funds held by Funds may offer Management Fee Distribution Discounts. Such Management Fee Distribution Discounts will be paid out as required for taxable distribution payments by a Fund. The Manager may, in some cases, waive a portion of a Fund's management fee and/or absorb a portion of a Fund's operating expenses.

The maximum management fee expressed as a percentage of the average net assets that can be charged by a Fund is as follows:

Maximum Chargeable

Name	Management Fee
CIBC Canadian T-Bill Fund	1.00%
CIBC Premium Canadian T-Bill Fund	0.50%
CIBC Money Market Fund	1.00%
CIBC U.S. Dollar Money Market Fund	1.00%
CIBC High Yield Cash Fund	1.00%
CIBC Mortgage and Short-Term Income Fund	1.25%
CIBC Canadian Bond Fund	1.25%
CIBC Monthly Income Fund	1.25%
CIBC Global Bond Fund	1.50%
CIBC Balanced Fund	2.00%
CIBC Diversified Income Fund	1.70%
CIBC Dividend Fund	1.70%
CIBC Core Canadian Equity Fund Canadian Imperial Equity Fund	1.85% 1.75%
CIBC Capital Appreciation Fund	2.00%
CIBC Canadian Small Companies Fund	2.00%
CIBC Canadian Emerging Companies Fund	2.20%
CIBC U.S. Small Companies Fund	2.25%
CIBC Global Equity Fund	2.00%
CIBC European Equity Fund	2.25%
CIBC Japanese Equity Fund	2.25%
CIBC Emerging Economies Fund	2.50%
CIBC Far East Prosperity Fund	2.50%
CIBC Latin American Fund	2.50%
CIBC International Small Companies Fund	2.50%
CIBC Financial Companies Fund	2.25%
CIBC Canadian Resources Fund	2.00%
CIBC Energy Fund	2.00%
CIBC Canadian Real Estate Fund	2.25%
CIBC Precious Metals Fund	2.00% 2.85%
CIBC North American Demographics Fund CIBC Global Technology Fund	2.85%
CIBC Canadian Short-Term Bond Index Fund	1.25%
CIBC Canadian Bond Index Fund	1.00%
CIBC Global Bond Index Fund	1.20%
CIBC Balanced Index Fund	1.00%
CIBC Canadian Index Fund	1.00%
CIBC U.S. Equity Index Fund	1.00%
CIBC U.S. Index RRSP Fund	1.20%
CIBC International Index Fund	2.00%
CIBC International Index RRSP Fund	1.00%
CIBC European Index Fund	1.20%
CIBC European Index RRSP Fund	1.20%
CIBC Japanese Index RRSP Fund	1.20%
CIBC Emerging Markets Index Fund	1.20%
CIBC Asia Pacific Index Fund	1.20%
CIBC Nasdag Index Fund	1.20%
CIBC Nasdaq Index RRSP Fund	1.20%
CIBC Managed Income Portfolio CIBC Managed Income Plus Portfolio	1.75% 2.05%
CIBC Managed Balanced Portfolio	2.05%
CIBC Managed Balanced Growth Portfolio	2.15%
CIBC Managed Balanced Growth RRSP Portfolio	2.15%
CIBC Managed Growth Portfolio	2.15%
CIBC Managed Growth RRSP Portfolio	2.15%
CIBC Managed Aggressive Growth Portfolio	2.15%
CIBC Managed Aggressive Growth RRSP Portfolio	2.15%
CIBC U.S. Dollar Managed Income Portfolio	1.85%
CIBC U.S. Dollar Managed Balanced Portfolio	2.15%
CIBC U.S. Dollar Managed Growth Portfolio	2.25%

#### 6. Income Taxes

The Funds qualify, or expect to qualify, as mutual fund trusts under the *Income Tax Act* (Canada). No income tax is payable by the Funds 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 Funds are redeemed. Sufficient net income and realized capital gains of the Funds have been, or will be, distributed to the unitholders such that no tax is payable by the Funds and accordingly, no provision for income taxes has been made in the financial statements. Occasionally, a Fund may pay distributions in excess of net income and net realized capital gains of the Fund. 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.

CIBC U.S. Dollar Money Market Fund, CIBC U.S. Dollar Managed Income Portfolio, CIBC

CIBC U.S. Dollar Money Market Fund, CIBC U.S. Dollar Managed Income Portfolio, CIBC U.S. Dollar Managed Balanced Portfolio, and CIBC U.S. Dollar Managed Growth Portfolio may realize net foreign currency gains and losses on the translation of their net realized capital gains to Canadian dollars for tax purposes. These gains will be distributed to investors annually, unless these Funds elect to retain them, with the result that the tax would be payable by the Funds.

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 after are available to be carried forward for up to ten years.

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

For 2005 and 2004, CIBC Canadian T-Bill Fund, CIBC Premium Canadian T-Bill Fund, CIBC Money Market Fund, CIBC U.S. Dollar Money Market Fund, CIBC High Yield Cash Fund, CIBC Managed Income Portfolio, CIBC Managed Income Plus Portfolio, CIBC Managed Balanced Portfolio, CIBC Managed Balanced Growth Portfolio, CIBC Managed Balanced Growth RRSP Portfolio, CIBC Managed Growth Portfolio, CIBC Managed Growth RRSP Portfolio, CIBC Managed Aggressive Growth Portfolio, CIBC Managed Aggressive Growth Portfolio, CIBC U.S. Dollar Managed Balanced Portfolio, CIBC U.S. Dollar Managed Balanced Portfolio, and CIBC U.S. Dollar Managed Growth Portfolio have taxation year-ends of December 31. All other Funds have a taxation year-end of December 15. As at December 2005, the following Funds have available non-capital and capital losses for income tax purposes available to be carried forward as follows:

	Total Capital	Total Non-Capital	Non-Cap	ital Losses Th	nat Expire in: 2008 and
Name	Losses	Losses	2006	2007	Thereafter
CIBC U.S. Dollar Money Market					
Fund	\$147,670,532	\$ -\$	- :	<b>5</b> − 1	\$ —
CIBC High Yield Cash Fund	99,844	_	_	_	_
CIBC Mortgage and Short-Term					
Income Fund	16,275,044	_	_	_	_
CIBC Canadian Bond Fund	16,848,256	_	_	_	_
CIBC Monthly Income Fund			_	_	
CIBC Global Bond Fund	12,936,767	4,575,490	_	_	4,575,490
CIBC Diversified Income Fund	102,478	0.000.057	_	_	0.000.057
CIBC Core Canadian Equity Fund	21,539,757	2,388,357	_	_	2,388,357
Canadian Imperial Equity Fund	3,384,752	2,910,045	_	_	2,910,045
CIBC Capital Appreciation Fund	5,655,450	12,748,612	_	_	12,748,612
CIBC Canadian Small Companies Fund	11 170 100	4 010 E20			4 010 E20
	11,172,180	4,810,528	_	_	4,810,528
CIBC U.S. Small Companies Fund	6,862,563	4,311,489	_	_	4,311,489
CIBC Global Equity Fund	103,978,733	3,823,484	_	_	3,823,484
CIBC European Equity Fund	12,434,296 20,636,536	1,183,139	_	_	1 102 120
CIBC Japanese Equity Fund			_	756,767	1,183,139 445,586
CIBC Emerging Economies Fund	2,344,665	1,202,353	_	750,707	
CIBC Far East Prosperity Fund CIBC Latin American Fund	78,080,538 2,579,702	1,207,664	_	_	1,207,664
CIBC Latin American Fund CIBC International Small Companies	2,579,702	_	_	_	_
Fund	8,100,750	1 255 007			1 255 007
CIBC Canadian Resources Fund		1,255,097	96.310	_	1,255,097
CIBC Canadian Resources Fund CIBC Precious Metals Fund	19,756,221 16,795,177	557,658 667,588	407,303	260,285	461,348
CIBC North American	10,733,177	007,300	407,303	200,200	_
Demographics Fund	21,775,375	3,355,333			3,355,333
CIBC Global Technology Fund	292,380,238	12,715,212	_	_	12,715,212
CIBC Canadian Short-Term Bond	202,000,200	12,710,212			12,710,212
Index Fund	20,886,726				
CIBC Canadian Bond Index Fund	1,866,711	_	_	_	_
CIBC Global Bond Index Fund	1,555,533	3,880,209	_	_	3,880,209
CIBC Balanced Index Fund	313,629	1,322,541	_	_	1,322,541
CIBC Canadian Index Fund	15,533,309	1,022,041	_	_	1,022,041
CIBC U.S. Equity Index Fund	28,366,590	_	_	_	_
CIBC U.S. Index RRSP Fund	227,247,079	59,499,621	_	_	59,499,621
CIBC International Index Fund	14,990,804	-	_	_	
CIBC International Index RRSP	,000,00				
Fund	7,751,659	94,153,456	_	_	94,153,456
CIBC European Index Fund	4,500,836	_	_	_	
CIBC European Index RRSP Fund	3,185,947	21,380,717	_	_	21,380,717
CIBC Japanese Index RRSP Fund	463,737	17,339,637	_	3,586,191	13,753,446
CIBC Emerging Markets Index Fund		_	_	_	
CIBC Asia Pacific Index Fund	658,394	_	_	_	_
CIBC Nasdag Index Fund	12,119,387	244,964	_	_	244,964
CIBC Nasdag Index RRSP Fund	23,297,991	160,362,727	_	34,731,724	125,631,003
CIBC Managed Income Plus					
Portfolio	117,645	_	_	_	_
CIBC Managed Growth Portfolio	33,300	_	_	_	_
CIBC Managed Aggressive Growth					
RRSP Portfolio	_	144,856	_	_	144,856
CIBC U.S. Dollar Managed Income					
Portfolio	13,517,860	_	_	_	_
CIBC U.S. Dollar Managed Balanced					
Portfolio	8,763,002	_	_	_	_
CIBC U.S. Dollar Managed Growth					
Portfolio	216,207	_	_	_	_
=					

#### 7. Brokerage Commissions and Fees

Brokerage commissions for portfolio transactions are included in the cost of portfolio investments purchased or as a reduction of the proceeds received upon the sale of portfolio investments. In allocating brokerage business, consideration may be given by the sub-advisers of the Funds to dealers that furnish research, statistical, and other services to sub-advisers that process trades through such dealers (referred to in the industry as "soft dollar" arrangements). These services assist the sub-advisers with their investment decision-making services to the Fund. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Fund. Any commission recaptured will be paid to the applicable Fund.

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

Spreads associated with fixed income securities trading are not ascertainable, and for that reason are not included in the dollar amounts below. The dollar amounts of all commissions and other fees for the periods ended December 31, 2005 and 2004 and soft dollar payments for the period ended December 31, 2005 are as follows:

	Brokerage			
	Commissio	ns a	nd Fees	Soft Dollars
Name	2005		2004	2005
CIBC Canadian Bond Fund	s –	\$	23,337	\$ -
CIBC Monthly Income Fund	1,030,461		1,037,058	70,775
CIBC Balanced Fund	1,340,819		1,247,713	202,211
CIBC Diversified Income Fund	40,221		n/a	· —
CIBC Dividend Fund	284,507		191,077	79,273
CIBC Core Canadian Equity Fund	1,096,629		974,598	337,674
Canadian Imperial Equity Fund	1,450,479		1,192,938	177,421
CIBC Capital Appreciation Fund	1,188,831		849,711	54,225
CIBC Canadian Small Companies Fund	581,613		346,364	20,328
CIBC Canadian Emerging Companies Fund	59,928		104,331	1,678
CIBC U.S. Small Companies Fund	411,940		471,170	17,205
CIBC Global Equity Fund	247,517		222,854	_
CIBC European Equity Fund	37,009		33,192	_
CIBC Japanese Equity Fund	60,752		53,426	_
CIBC Emerging Economies Fund	134,694		148,579	_
CIBC Far East Prosperity Fund	943,091		1,200,001	149,616
CIBC Latin American Fund	16,845		12,415	_
CIBC International Small Companies Fund	304,463		420,484	_
CIBC Financial Companies Fund	200,546		177,776	19,216
CIBC Canadian Resources Fund	205,300		169,458	_
CIBC Energy Fund	427,375		357,600	_
CIBC Canadian Real Estate Fund	133,040		120,898	_
CIBC Precious Metals Fund	280,890		622,704	_
CIBC North American Demographics Fund	48,415		83,332	362
CIBC Global Technology Fund	379,092		714,596	23,486
CIBC Balanced Index Fund	4,584		19,539	_
CIBC Canadian Index Fund	315,868		255,082	_
CIBC U.S. Equity Index Fund	160,793		35,035	_
CIBC International Index Fund	6,748		15,070	_
CIBC International Index RRSP Fund	1,940			_
CIBC European Index Fund	5,202		7,582	_
CIBC Emerging Markets Index Fund	2,934		7,827	_
CIBC Asia Pacific Index Fund			578	_
CIBC Nasdaq Index Fund	9,970		16,474	

#### 8. Related Party Transactions

CIBC and its affiliates have the following roles and responsibilities with respect to the Funds, and receive the fees described below in connection with their roles and responsibilities. The Funds may also hold securities of CIBC. These holdings are indicated by a footnote on the Statement of Investment Portfolio as issued by a related party. CIBC may also be involved in underwriting or lending to issuers which may be held by the Funds.

### Manager, Trustee, and Portfolio Adviser of the Funds

CIBC is the Manager, CIBC Trust Corporation, the Trustee, and CIBC Asset Management Inc., the portfolio adviser of each of the Funds. The Manager also arranges for Fund administrative services (other than advertising and promotional, which are the responsibility of the Manager), legal, investor servicing, costs of unitholder reports, prospectus, and other reports. The Manager is the registrar and transfer agent for the Funds and provides, or arranges for the provision of, all other administrative services required by the Funds. The dollar amount (including GST) of all of these expenses (net of absorptions) that the Manager recovers from the Funds are as follows:

Administrativ Fund Opera Name 2005		
CIBC Canadian T-Bill Fund	\$ 129,256 \$	167,577
CIBC Premium Canadian T-Bill Fund	920.678	1,269,164
CIBC Money Market Fund	1.593,204	1.845.947
CIBC High Yield Cash Fund	28,709	55,242
CIBC Mortgage and Short-Term Income Fund	1,258,769	1,330,408
CIBC Canadian Bond Fund	1,341,634	1,322,529
CIBC Monthly Income Fund	2,099,292	1,531,548
CIBC Global Bond Fund	497,447	464,292
CIBC Balanced Fund	1,172,380	1,284,955
CIBC Diversified Income Fund	3,071	n/a
CIBC Dividend Fund	600,998	530,337
CIBC Core Canadian Equity Fund	1,311,414	1,252,591
Canadian Imperial Equity Fund	429,640	423,700
CIBC Capital Appreciation Fund	746,276	784,626
CIBC Canadian Small Companies Fund	295,172	299,705
CIBC U.S. Small Companies Fund	213,340	171,254
CIBC Global Equity Fund	478,944	575,665
CIBC European Equity Fund	169,855	167,731
CIBC Japanese Equity Fund	10,895	12,758
CIBC Emerging Economies Fund	51,113	41,192
CIBC Far East Prosperity Fund	152,082	125,645
CIBC Latin American Fund	4,061	2,481
CIBC Financial Companies Fund	307,282	314,236
CIBC Canadian Resources Fund	113,469	74,569
CIBC Energy Fund	204,455	110,780
CIBC Canadian Real Estate Fund	93,826	66,359
CIBC Precious Metals Fund	56,651	61,459
CIBC Global Technology Fund	154,854	193,038
CIBC Balanced Index Fund	. <del></del>	61,503
CIBC Managed Income Portfolio	35,130	15,272
CIBC Managed Income Plus Portfolio	44,707	16,850

Name	ministrative a und Operatin 2005	
CIBC Managed Balanced Portfolio CIBC Managed Balanced Growth Portfolio CIBC Managed Balanced Growth RRSP Portfolio CIBC Managed Growth Portfolio CIBC Managed Growth Portfolio CIBC Managed Growth RRSP Portfolio CIBC Managed Aggressive Growth Portfolio CIBC Managed Aggressive Growth PRSP Portfolio CIBC U.S. Dollar Managed Income Portfolio	\$ 79,505 \$ 17,593 200,093 7,375 99,729 2,815 41,965 20,670	26,789 8,423 100,908 2,958 47,287 1,348 26,006 12,576
CIBC U.S. Dollar Managed Balanced Portfolio CIBC U.S. Dollar Managed Growth Portfolio	4,210 1,524	1,994 1,105

#### Brokerage Arrangements and Soft Dollars

The sub-advisers 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-advisers, including CIBC Global Asset Management Inc. ("'CIBC Global") (formerly TAL Global Asset Management Inc.), 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 Funds' Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish research, statistical, and other services to sub-advisers, including CIBC Global, that process trades through them (referred to in the industry as "soft-dollar" arrangements). These services assist the sub-advisers with their investment decision-making services to the Funds. 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 Funds. Any commission recaptured will be paid to the relevant Fund. Spreads associated with fixed income securities trading are not ascertainable, and for that reason are not included in the dollar values below. The dollar amounts of all commissions and other fees in addition to soft dollar payments are as follows:

	Con	nmissions and	Other Fees Paid	l to:	
	CIBC World	Markets Inc.	CIBC World Ma	arkets Corp. S	Soft Dollars
Name	2005	2004	2005	2004	2005
CIBC Monthly Income Fund	\$ 177,218	\$ 127,080	s — 9	- <b>s</b>	27,660
CIBC Balanced Fund	146,335	181,140	_	_	34,548
CIBC Diversified Income Fund	5,811	n/a	_	n/a	330
CIBC Dividend Fund	29,091	27,430	_	_	7,520
CIBC Core Canadian Equity Fund	128,524	98,351	_	_	57,977
Canadian Imperial Equity Fund	137,532	101,857	_	_	45,777
CIBC Capital Appreciation Fund	58,059	100,389	_	_	7,997
CIBC Canadian Small Companies					
Fund	30,010	45,697	_	_	3,078
CIBC Canadian Emerging					
Companies Fund	2,674	4,594	_	_	_
CIBC U.S. Small Companies Fund	_	_	4,043	4,948	_
CIBC Global Equity Fund	5,470	5,268	_	_	_
CIBC Emerging Economies Fund	_	_	377	250	_
CIBC Financial Companies Fund	11,248		_	_	3,792
CIBC Canadian Resources Fund	13,260		_	_	_
CIBC Energy Fund	600		_	_	_
CIBC Canadian Real Estate Fund	2,840	3,150	_	_	_
CIBC Precious Metals Fund	_	1,500	_	_	_
CIBC Balanced Index Fund	311	342	_	_	_
CIBC Canadian Index Fund	12,054	28,656	_	_	_

#### Custodiar

CIBC Mellon Trust Company holds all cash and securities for the Funds and ensures that those assets are kept separate from any other cash or securities that it might be holding (the "Custodian"). The Custodian may hire sub-custodians for the Funds. The fees for the services of the Custodian are borne as an operating expense by the Funds. CIBC owns approximately one-half of CIBC Mellon Trust Company.

#### Service Provider

CIBC Mellon Global Securities Services Company ("CIBC GSS") provides certain services to the Funds, including securities lending, fund accounting and reporting, and portfolio valuation. CIBC currently indirectly owns approximately one half of CIBC GSS.

The amounts paid by the Funds (including GST) to CIBC Mellon Trust Company for custodial fees (net of absorptions), and to CIBC GSS for securities lending, fund accounting, reporting, and portfolio valuation (net of absorptions) by the Funds, for the periods ended December 31, 2005 and 2004 are as follows:

	L	Custodial Fees, Sending, Fund Ac Reporting and F Valuation F	counting, Portfolio
Name		2005	2004
CIBC Canadian T-Bill Fund CIBC Premium Canadian T-Bill Fund CIBC Money Market Fund CIBC High Yield Cash Fund CIBC Mortgage and Short-Term Income Fund CIBC Canadian Bond Fund CIBC Monthly Income Fund CIBC Global Bond Fund CIBC Blobal Bond Fund CIBC Blaanced Fund	s	57,780 \$ 303,251 86,038 39,301 94,486 104,262 853,982 168,167 173,142	35,107 264,873 136,943 46,212 92,087 93,017 267,987 157,776 139,040
CIBC Diversified Income Fund		15,712	n/a

	Custodial Fees, Lending, Fund A Reporting and Valuation	Accounting, I Portfolio Fees:
Name	2005	2004
CIBC Dividend Fund	\$ 140,409 \$	51,400
CIBC Core Canadian Equity Fund	82,969	73,723
Canadian Imperial Equity Fund	85,258	45,952
CIBC Capital Appreciation Fund	106,074	57,133
CIBC Canadian Small Companies Fund	56,259	38,344
CIBC Canadian Emerging Companies Fund	3,309	3,918
CIBC U.S. Small Companies Fund	65,099	48,268
CIBC Global Equity Fund	147,771	175,733
CIBC European Equity Fund	273,266	260,213
CIBC Japanese Equity Fund	20,441	17,383
CIBC Emerging Economies Fund	47,166	36,394
CIBC Far East Prosperity Fund CIBC Latin American Fund	56,030	22,531 6,945
CIBC Latin American Fund CIBC International Small Companies Fund	8,914 31,566	6,877
CIBC International Small Companies Fund	42,208	36,364
CIBC Canadian Resources Fund	47,814	35,172
CIBC Energy Fund	126,938	52,650
CIBC Canadian Real Estate Fund	51,792	21,156
CIBC Precious Metals Fund	35,570	56,290
CIBC North American Demographics Fund	203	563
CIBC Global Technology Fund	24,389	32,166
CIBC Canadian Short-Term Bond Index Fund	43,476	43,482
CIBC Canadian Bond Index Fund	17,373	20.703
CIBC Global Bond Index Fund	3,153	2,951
CIBC Balanced Index Fund	1,258	95,322
CIBC Canadian Index Fund	104,604	72,025
CIBC U.S. Equity Index Fund	31,271	18,956
CIBC International Index Fund	25,723	22,804
CIBC International Index RRSP Fund	4,630	7,470
CIBC European Index Fund	16,067	16,350
CIBC European Index RRSP Fund	2,136	3,696
CIBC Emerging Markets Index Fund	14,566	6,488
CIBC Asia Pacific Index Fund	2,897	1,197
CIBC Nasdaq Index Fund	1,767	1,025
CIBC Managed Income Portfolio	6,055	3,845
CIBC Managed Income Plus Portfolio	5,076	2,736
CIBC Managed Balanced Portfolio	2,906	1,406
CIBC Managed Balanced Growth Portfolio	5,460	3,628
CIBC Managed Balanced Growth RRSP Portfolio	9,639	18,292
CIBC Managed Growth Portfolio	4,396	2,528
CIBC Managed Growth RRSP Portfolio	9,014	16,489
CIBC Managed Aggressive Growth Portfolio	3,512	2,230
CIBC Managed Aggressive Growth RRSP Portfolio	10,370	20,854
CIBC U.S. Dollar Managed Income Portfolio	26,921	6,941
CIBC U.S. Dollar Managed Balanced Portfolio	7,248	1,408
CIBC U.S. Dollar Managed Growth Portfolio	9,745	3,026

CIBC Mortgages Inc., a wholly owned subsidiary of CIBC, is the counterparty when CIBC Mortgage and Short-Term Income Fund purchases and sells mortgages. CIBC Mortgages Inc. also provides administrative services for the mortgages.

The amounts paid by CIBC Mortgage and Short-Term Income Fund (including GST) to CIBC Mortgages Inc. for the periods ended December 31, 2005 and 2004 are as follows:

	Amount Pa Mortga		
Name	2005	-	2004
CIBC Mortgage and Short-Term Income Fund	\$ 469,962	\$	972,364

Accrued expenses payable to the Manager as at December 31, 2005 and 2004 are as follows:

	A	Accrued Expenses Payable to CIBC			
Name		2005		2004	
CIBC Canadian T-Bill Fund	\$	13,567	\$	17,332	
CIBC Premium Canadian T-Bill Fund		90,003		115,782	
CIBC Money Market Fund		153,794		184,123	
CIBC High Yield Cash Fund		5,080		7,872	
CIBC Mortgage and Short-Term Income Fund		169,683		176,848	
CIBC Canadian Bond Fund		140,074		145,351	
CIBC Monthly Income Fund		269,306		190,949	
CIBC Global Bond Fund		64,033		64,436	
CIBC Balanced Fund		123,148		129,291	
CIBC Diversified Income Fund		4,043		n/a	
CIBC Dividend Fund		80,519		58,303	
CIBC Core Canadian Equity Fund		140,949		100,709	
Canadian Imperial Equity Fund		48,794		49,383	
CIBC Capital Appreciation Fund		81,735		82,184	
CIBC Canadian Small Companies Fund		34,347		33,716	
CIBC U.S. Small Companies Fund		25,272		25,023	
CIBC Global Equity Fund		54,187		66,280	
CIBC European Equity Fund		33,181		36,663	
CIBC Japanese Equity Fund		2,759		2,429	
CIBC Emerging Economies Fund		8,997		8,591	
CIBC Far East Prosperity Fund		18,497		17,150	
CIBC Latin American Fund		1,568		970	
CIBC Financial Companies Fund		36,019		36,062	
CIBC Canadian Resources Fund		20,178		11,924	
CIBC Energy Fund		40,101		19,429	

	Accrued Expenses Payable to CIBC			
Name		2005		2004
CIBC Canadian Real Estate Fund	\$	12,865	\$	9,750
CIBC Precious Metals Fund		10,015		9,238
CIBC Global Technology Fund		16,477		21,027
CIBC Managed Income Portfolio		4,824		3,205
CIBC Managed Income Plus Portfolio		5,481		3,976
CIBC Managed Balanced Portfolio		8,882		7,909
CIBC Managed Balanced Growth Portfolio		2,912		2,185
CIBC Managed Balanced Growth RRSP Portfolio		22,435		20,590
CIBC Managed Growth Portfolio		1,422		1,165
CIBC Managed Growth RRSP Portfolio		11,635		11,168
CIBC Managed Aggressive Growth Portfolio		801		569
CIBC Managed Aggressive Growth RRSP Portfolio		6,133		5,748
CIBC U.S. Dollar Managed Income Portfolio		4,724		3,667
CIBC U.S. Dollar Managed Balanced Portfolio		1,944		951
CIBC U.S. Dollar Managed Growth Portfolio		1,118		711

**9. Securities Lending**The following Funds have assets involved in securities lending transactions outstanding as at December 31, 2005:

Name	s	Aggregate Value of Collateral for Loan		
		Loan		
CIBC Canadian T-Bill Fund	\$	162,077,621	\$ 172,320,92	
CIBC Premium Canadian T-Bill Fund CIBC Money Market Fund		431,386,014 131,979,281	458,649,60 140,320,36	
CIBC High Yield Cash Fund		9,054,658	9,626,91	
CIBC Mortgage and Short-Term Income Fund		19,079,458	20,285,27	
CIBC Canadian Bond Fund		98,381,632	104,599,34	
CIBC Monthly Income Fund		740,065,259	786,837,36	
CIBC Global Bond Fund		35,784,090	38,045,64	
CIBC Balanced Fund		162,155,098	172,403,29	
CIBC Dividend Fund		92,199,433	98,026,43	
CIBC Core Canadian Equity Fund		113,258,434	120,416,36	
Canadian Imperial Equity Fund		29,121,755	30,962,24	
CIBC Capital Appreciation Fund		41,183,368	43,786,15	
CIBC Canadian Small Companies Fund		16,676,566	17,730,52	
CIBC Canadian Emerging Companies Fund		2,187,189	2,325,42	
CIBC U.S. Small Companies Fund		12,351,700	13,132,32	
CIBC Global Equity Fund CIBC European Equity Fund		14,394,476	15,304,20	
CIBC Japanese Equity Fund		33,342,062 1,751,851	35,449,279 1,862,569	
CIBC Emerging Economies Fund		868,968	923,88	
CIBC Far East Prosperity Fund		5,224,096	5,554,25	
CIBC Latin American Fund		104,257	110,84	
CIBC International Small Companies Fund		5,469,406	5,815,07	
CIBC Financial Companies Fund		48,284,951	51,336,55	
CIBC Canadian Resources Fund		12,638,408	13,437,15	
CIBC Energy Fund		43,210,947	45,941,87	
CIBC Canadian Real Estate Fund		9,448,590	10,045,74	
CIBC Precious Metals Fund		13,345,171	14,188,58	
CIBC North American Demographics Fund		1,657,505	1,762,25	
CIBC Global Technology Fund		4,188,256	4,452,95	
CIBC Canadian Short-Term Bond Index Fund		58,916,383	62,639,89	
CIBC Canadian Bond Index Fund		80,880,434	85,992,07	
CIBC Global Bond Index Fund		7,949,200	8,451,58	
CIBC Balanced Index Fund CIBC Canadian Index Fund		945,159	1,004,89	
CIBC U.S. Equity Index Fund		193,226,193 27,386,804	205,438,08 29,117,64	
CIBC International Index Fund		5,339,894	5,677,37	
CIBC International Index RRSP Fund		5,770,710	6,135,41	
CIBC European Index Fund		1,831,762	1,947,52	
CIBC Emerging Markets Index Fund		5,689,263	6,048,82	
CIBC Asia Pacific Index Fund		2,928,505	3,113,58	
CIBC Nasdaq Index Fund		1,471,520	1,564,52	

Collateral Type*	i	ii	iii	iv	V
CIBC Canadian T-Bill Fund	\$ —	\$168,460,986	\$ —	\$ 3,766,505	\$ 93,432
CIBC Premium Canadian T-Bill Fund	_	448,375,987	_	10,024,934	248,680
CIBC Money Market Fund	_	137,177,235	_	3,067,052	76,082
CIBC High Yield Cash Fund	_	9,411,272	_	210,420	5,220
CIBC Mortgage and Short-Term Income Fund	_	19,830,895	_	443,385	10,999
CIBC Canadian Bond Fund	_	102,256,355	_	2,286,280	56,714
CIBC Monthly Income Fund	_	769,212,446	_	17,198,298	426,625
CIBC Global Bond Fund	_	37,193,432	_	831,583	20,628
CIBC Balanced Fund	_	168,541,515	_	3,768,305	93,477
CIBC Dividend Fund	_	95,830,673	_	2,142,613	53,150
CIBC Core Canadian Equity Fund	_	117,719,074	_	2,632,001	65,290
Canadian Imperial Equity Fund	_	30,268,704	_	676,757	16,788
CIBC Capital Appreciation Fund	_	42,805,359	_	957,056	23,741
CIBC Canadian Small Companies Fund	_	17,333,367	_	387,545	9,613
CIBC Canadian Emerging Companies Fund	_	2,273,331	_	50,828	1,261
CIBC U.S. Small Companies Fund	_	12,838,168	_	287,040	7,120
CIBC Global Equity Fund	_	14,961,396	_	334,512	8,298
CIBC European Equity Fund	_	34,655,226	_	774,833	19,220
CIBC Japanese Equity Fund	_	1,820,847	_	40,711	1,010
CIBC Emerging Economies Fund	_	903,192	_	20,194	501
CIBC Far East Prosperity Fund	_	5,429,845	_	121,402	3,012
CIBC Latin American Fund	_	108,363	_	2,423	60
CIBC International Small Companies Fund	_	5,684,817	_	127,103	3,153

Collateral Type*	i	ii	iii	iv	V
CIBC Financial Companies Fund	\$ —	\$ 50,186,635	\$ —	\$ 1,122,089	\$ 27,835
CIBC Canadian Resources Fund	_	13,136,167	_	293,703	7,285
CIBC Energy Fund	_	44,912,794	_	1,004,175	24,909
CIBC Canadian Real Estate Fund	_	9,820,719	_	219,575	5,447
CIBC Precious Metals Fund	_	13,870,765	_	310,127	7,693
CIBC North American Demographics Fund	_	1,722,785	_	38,519	955
CIBC Global Technology Fund	_	4,353,209	_	97,330	2,415
CIBC Canadian Short-Term Bond Index Fund	_	61,236,782	_	1,369,152	33,963
CIBC Canadian Bond Index Fund	_	84,065,879	_	1,879,572	46,625
CIBC Global Bond Index Fund	_	8,262,276	_	184,731	4,582
CIBC Balanced Index Fund	_	982,384	_	21,964	545
CIBC Canadian Index Fund	_	200,836,332	_	4,490,363	111,389
CIBC U.S. Equity Index Fund	_	28,465,422	_	636,439	15,788
CIBC International Index Fund	_	5,550,204	_	124,093	3,079
CIBC International Index RRSP Fund	_	5,997,987	_	134,105	3,327
CIBC European Index Fund	_	1,903,905	_	42,568	1,056
CIBC Emerging Markets Index Fund	_	5,913,333	_	132,212	3,280
CIBC Asia Pacific Index Fund	_	3,043,843	_	68,055	1,688
CIBC Nasdaq Index Fund	_	1,529,475	_	34,196	849

<sup>\*</sup> 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 strategy of the Fund. 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 Fund.

#### 11. Collateral on Specified Derivatives

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

#### 12. Comparative Figures

To conform to the presentation adopted in the current year, certain amounts from the prior year have been reclassified.

## 13. CIBC Protected Funds — Terminations

As of the close of business on April 28, 2005, the following terminations took place:

Terminated Fund	ninated Fund Continuing Fund		, ,		
CIBC Canadian Fixed Income Index	CIBC Canadian Bond Index Fund				
Fund		\$	14,553,861	1,375,783	
CIBC Canadian Equity Index Fund	CIBC Canadian Index Fund		20,887,598	1,131,206	
CIBC U.S. Index Fund	CIBC U.S. Equity Index Fund		7,770,513	389,652	
CIBC International Equity Index	CIBC International Index RRSP Fund				
Fund			9,262,428	1,101,437	

The unitholders of each Terminated Fund became unitholders of the applicable Continuing Fund. After the terminations, each Terminated Fund was wound up. None of the costs related to the terminations have been charged to these Funds or to unitholders.

### 14. Fund Valuation Adjustment

In February 2006, during a review of prices incorporated into the valuations of the CIBC Canadian Small Companies Fund (the "Fund"), one security was found to be inaccurately valued. This incorrect value was incorporated into NAV valuations for the Fund which occurred during the 2005 calendar year. The financial statements of the Fund reflect the NAV as it should have been calculated for December 31, 2005. Adjustments will be made in accordance with the Manager's NAV Error Policy.

# **Auditors' Report**

#### To the Unitholders and the Trustee of:

CIBC Canadian T-Bill Fund
CIBC Premium Canadian T-Bill Fund
CIBC Premium Canadian T-Bill Fund
CIBC Money Market Fund
CIBC U.S. Dollar Money Market Fund
CIBC High Yield Cash Fund
CIBC Mortgage and Short-Term Income Fund
CIBC Monthly Income Fund
CIBC Global Bond Fund
CIBC Global Bond Fund
CIBC Balanced Fund
CIBC Dividend Fund
CIBC Dividend Fund
CIBC Dividend Fund
CIBC Core Canadian Equity Fund
Canadian Imperial Equity Fund
CIBC Capital Appreciation Fund

CIBC Canadian Small Companies Fund CIBC Canadian Emerging Companies Fund CIBC U.S. Small Companies Fund CIBC U.S. Small Companies Fund CIBC European Equity Fund CIBC European Equity Fund CIBC Emerging Economies Fund CIBC Far East Prosperity Fund CIBC Latin American Fund CIBC International Small Companies Fund CIBC Financial Companies Fund CIBC Canadian Resources Fund CIBC Canadian Real Estate Fund CIBC Canadian Real Estate Fund CIBC Canadian Real Estate Fund CIBC Precious Metals Fund

CIBC North American Demographics Fund
CIBC Global Technology Fund
CIBC Canadian Short-Term Bond Index Fund
CIBC Canadian Bond Index Fund
CIBC Global Bond Index Fund
CIBC Balanced Index Fund
CIBC Canadian Index Fund
CIBC U.S. Equity Index Fund
CIBC U.S. Index RRSP Fund
CIBC International Index Fund
CIBC International Index RRSP Fund
CIBC European Index Fund
CIBC European Index Fund
CIBC European Index RRSP Fund
CIBC European Index RRSP Fund
CIBC Emerging Markets Index Fund

CIBC Asia Pacific Index Fund
CIBC Nasdaq Index Fund
CIBC Nasdaq Index RRSP Fund
CIBC Nasdaq Index RRSP Fund
CIBC Managed Income Portfolio
CIBC Managed Income Plus Portfolio
CIBC Managed Balanced Portfolio
CIBC Managed Balanced Growth Portfolio
CIBC Managed Balanced Growth RRSP Portfolio
CIBC Managed Growth Portfolio
CIBC Managed Growth RRSP Portfolio
CIBC Managed Aggressive Growth Portfolio
CIBC Managed Aggressive Growth RRSP Portfolio
CIBC U.S. Dollar Managed Income Portfolio
CIBC U.S. Dollar Managed Balanced Portfolio
CIBC U.S. Dollar Managed Growth Portfolio
CIBC U.S. Dollar Managed Growth Portfolio
CIBC U.S. Dollar Managed Growth Portfolio
CIBC U.S. Dollar Managed Growth Portfolio
CIBC U.S. Handley Managed Growth Portfolio
CIBC U.S. Dollar Managed Growth Portfolio
CIBC U.S. Pollar Managed Growth Portfolio

We have audited the statements of net assets and investment portfolio of the Funds as at December 31, 2005 and the statements of operations and changes in net assets for the period then ended. These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2005 and the results of their operations and the changes in their net assets for the period then ended in accordance with Canadian generally accepted accounting principles.

The financial statements of the Funds, except for CIBC Diversified Income Fund, as at December 31, 2004 and for the period then ended were audited by other auditors whose reports, dated February 9, 2005 or February 11, 2005, expressed an opinion without reservation on those financial statements.

Ernst & young LLP

Chartered Accountants

Toronto, Canada February 14, 2006

## **CIBC Mutual Funds**

# CIBC Family of Managed Portfolios

Head Office CIBC Toronto, Ontario

CIBC Securities Inc. 1 800 465-3863

# Mailing Address

CIBC 5650 Yonge Street, 22<sup>nd</sup> Floor Toronto, Ontario M2M 4G3

## Website

www.cibc.com/mutualfunds www.cibc.com/fondsmutuels

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