

# Imperial Pools



## Annual Financial Statements

December 31, 2006



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### FINANCIAL STATEMENTS

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# Imperial Money Market Pool

## Statement of Investment Portfolio As at December 31, 2006

<i>Par Value</i>		<i>Average Cost</i> (\$)	<i>Current Value</i> (\$)
<b>Canadian Bonds</b>			
3,300,000	Bank of Nova Scotia, Floating Rate, 4.42%, 2007/03/30	3,299,228	3,299,670
14,000,000	Bank of Nova Scotia, Variable Rate, 4.36%, 2008/06/27	13,995,940	13,995,940
12,375,000	Broadway Credit Card Trust, Floating Rate, 4.45%, 2007/07/17	12,375,000	12,382,425
13,700,000	John Deere Credit Inc., Floating Rate, 4.49%, 2007/12/13	13,699,726	13,717,125
<b>Total of Canadian Bonds (9.25%)</b>		<b>43,369,894</b>	<b>43,395,160</b>
<b>Total of Investments before Short-Term Investments (9.25%)</b>		<b>43,369,894</b>	<b>43,395,160</b>
<b>Short-Term Investments</b>			
20,000,000	Government of Canada Treasury Bill, 4.41%, 2007/05/17	19,214,000	19,688,000
12,500,000	Province of Ontario Treasury Bill, 4.15%, 2007/03/22	12,253,374	12,382,625
15,000,000	Canadian Master Trust Series 'A' Discount Note, 4.32%, 2007/02/07	14,840,100	14,930,100
12,550,000	Care Trust Series 'A' Discount Note, 4.32%, 2007/02/09	12,422,116	12,488,631
10,000,000	CDP Financial Inc., Discount Note, 4.31%, 2007/02/28	9,896,000	9,929,000
11,900,000	Core Receivables Trust Discount Note, 4.32%, 2007/03/01	11,774,574	11,814,082
11,000,000	Corporate Receivables Trust Discount Note, 4.34%, 2007/01/24	10,880,980	10,966,670
6,000,000	Darwin Receivables Trust Senior Discount Note, 4.33%, 2007/01/05	5,935,200	5,995,080
10,000,000	Darwin Receivables Trust Senior Discount Note, 4.33%, 2007/01/31	9,892,000	9,961,500
20,000,000	Darwin Receivables Trust Senior Discount Note, 4.32%, 2007/03/06	19,789,200	19,844,000
10,000,000	King Street Funding Trust Discount Note, 4.33%, 2007/01/31	9,892,000	9,961,500
9,000,000	King Street Funding Trust Discount Note, 4.33%, 2007/02/06	8,899,740	8,959,140
5,000,000	King Street Funding Trust Discount Note, 4.33%, 2007/03/29	4,946,600	4,947,800
9,500,000	Merit Trust Senior Discount Note, 4.33%, 2007/01/05	9,397,400	9,492,210
2,600,000	Merit Trust Senior Discount Note, 4.33%, 2007/01/31	2,571,920	2,589,990
18,000,000	Merit Trust Senior Discount Note, 4.32%, 2007/03/06	17,810,280	17,859,600
9,300,000	Merit Trust Subordinated Discount Note, 4.33%, 2007/02/14	9,201,792	9,249,036
10,000,000	Prime Trust Senior Discount Note, 4.33%, 2007/01/05	9,892,000	9,991,800
5,000,000	Prime Trust Senior Discount Note, 4.33%, 2007/01/30	4,944,300	4,981,350
9,625,000	Prime Trust Senior Discount Note, 4.32%, 2007/03/01	9,522,398	9,555,508
10,000,000	Ridge Trust Series 'A' Discount Note, 4.33%, 2007/01/17	9,892,000	9,977,800
25,000,000	Ridge Trust Series 'A' Discount Note, 4.31%, 2007/02/26	24,740,000	24,828,250
25,000,000	Stars Trust Series 'A' Discount Note, 4.32%, 2007/03/19	24,733,500	24,767,750
11,000,000	Storm King Funding Discount Note, 4.32%, 2007/03/16	10,880,210	10,901,549
15,000,000	Zeus Receivables Trust Senior Discount Note, 4.33%, 2007/01/30	14,832,900	14,944,050
13,700,000	Zeus Receivables Trust Senior Discount Note, 4.33%, 2007/02/22	13,552,040	13,612,183
8,900,000	Desjardins Bank Bankers' Acceptance, 4.34%, 2007/01/17	8,806,817	8,879,886
3,400,000	Royal Bank of Canada Term Deposit, 4.25%, 2007/01/02	3,400,000	3,400,396
15,000,000	Bank of Montreal Bearer Deposit Note, 4.30%, 2007/01/04	14,839,200	14,989,350
10,000,000	Bank of Nova Scotia Bearer Deposit Note, 4.31%, 2007/03/01	9,893,700	9,927,000
10,000,000	Bank of Nova Scotia Bearer Deposit Note, 4.32%, 2007/03/06	9,894,600	9,921,100
9,500,000	Bank of Nova Scotia Bearer Deposit Note, 4.35%, 2007/05/23	9,106,035	9,339,165
25,000,000	National Bank of Canada Bearer Deposit Note, 4.30%, 2007/04/19	24,472,500	24,675,000
30,000,000	Toronto-Dominion Bank (The) Bearer Deposit Note, 4.26%, 2007/05/23	29,372,700	29,492,100
<b>Total of Short-Term Investments (90.63%)</b>		<b>422,392,176</b>	<b>425,243,201</b>
<b>Total of Investments (99.88%)</b>		<b>465,762,070</b>	<b>468,638,361</b>
Other Assets, Less Liabilities (0.12%)			562,601
<b>Total Net Assets (100.00%)</b>			<b>469,200,962</b>

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

As at December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Assets</b>		
Investments at current value (notes 2 and 3)	\$ 468,638	\$ 903,868
Cash including foreign currency holdings, at current value	18	—
Accrued interest and dividends receivable	183	263
Receivable for units issued	588	1,794
<b>Total Assets</b>	<b>469,427</b>	<b>905,925</b>
<b>Liabilities</b>		
Bank overdraft	—	11
Payable for units redeemed	108	518
Management fees payable	11	22
Other accrued expenses	32	65
Distributions payable to unitholders	75	—
<b>Total Liabilities</b>	<b>226</b>	<b>616</b>
<b>Total Net Assets</b>	<b>\$ 469,201</b>	<b>\$ 905,309</b>
<b>Net Asset Value per Unit</b> (note 4)	<b>\$ 10.00</b>	<b>\$ 10.01</b>

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 21,469</b>	<b>\$ 23,598</b>
<b>Distributions Paid or Payable to Unitholders</b>		
From net investment income	(21,467)	(23,593)
	(21,467)	(23,593)
<b>Changes Due to Unitholder Transactions</b>		
Amount received from the issuance of units	329,925	631,656
Amount received from reinvestment of distributions	20,652	23,156
Amount paid on redemptions of units	(786,687)	(512,124)
	(436,110)	142,688
<b>Increase (Decrease) in Net Assets for the Year</b>	<b>(436,108)</b>	<b>142,693</b>
<b>Net Assets at Beginning of Year</b>	<b>905,309</b>	<b>762,616</b>
<b>Net Assets at End of Year</b>	<b>\$ 469,201</b>	<b>\$ 905,309</b>

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Income</b>		
Interest revenue	\$ 23,176	\$ 23,353
Securities lending revenue	6	30
	23,182	23,383
<b>Expenses</b> (notes 5 and 8)		
Management fees	1,498	2,446
Audit fees	15	15
Custodial fees	98	74
Legal fees	4	15
Regulatory fees	28	28
Unitholder reporting costs	487	1,076
Other expenses	9	29
	2,139	3,683
Expenses waived/absorbed by the Manager	(1,481)	(2,610)
	658	1,073
<b>Net Investment Income (Loss)</b>	<b>22,524</b>	<b>22,310</b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of investments <sup>1</sup>	—	10
Increase (decrease) in unrealized appreciation (depreciation) of investments	(1,055)	1,278
<b>Net Gain (Loss) on Investments</b>	<b>(1,055)</b>	<b>1,288</b>
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 21,469</b>	<b>\$ 23,598</b>
<b>Increase (Decrease) in Net Assets from Operations per Unit</b>	<b>\$ 0.38</b>	<b>\$ 0.26</b>

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

	2006	2005
<b>Cost of Investments Held at Beginning of Year</b>	<b>\$ 63,474</b>	<b>\$ 87,481</b>
Purchases	21,196	30,695
	84,670	118,176
<b>Cost of Investments Held at End of Year</b>	<b>43,370</b>	<b>63,474</b>
<b>Cost of Investments Sold or Matured</b>	<b>41,300</b>	<b>54,702</b>
Proceeds from sales or maturities	41,300	54,712
<b>Net Realized Gain (Loss) on Sale of Investments</b>	<b>\$ —</b>	<b>\$ 10</b>

# Imperial Short-Term Bond Pool

## Statement of Investment Portfolio As at December 31, 2006

Par Value		Average Cost (\$)	Current Value (\$)
<b>Canadian Bonds</b>			
85,764,000	Canada Housing Trust No. 1, 4.65%, 2009/09/15	87,763,852	86,969,842
89,800,000	Canada Housing Trust No. 1, 3.55%, 2010/09/15	88,561,406	88,169,232
224,905,000	Canada Housing Trust No. 1, 4.60%, 2011/09/15	230,898,870	229,634,752
<i>Government of Canada &amp; Guaranteed (20.88%)</i>		407,224,128	404,773,826
15,000,000	Hydro-Quebec, Series 'JL12', Residue, 0.00%, 2012/07/16	11,966,100	11,904,000
26,381,340	Province of Manitoba, 3.33%, 2009/05/10	26,379,128	26,057,113
3,325,000	Province of New Brunswick, 5.25%, 2009/06/02	3,535,273	3,409,189
9,960,000	Province of Newfoundland and Labrador, 5.70%, 2008/10/07	10,602,530	10,215,773
68,000,000	Province of Ontario, 4.50%, 2008/04/17	69,654,440	68,074,800
108,817,179	Province of Ontario, 3.21%, 2009/08/13	108,543,394	107,402,556
2,500,000	Province of Quebec, 5.50%, 2009/06/01	2,677,050	2,576,350
115,270,762	Province of Quebec, 3.15%, 2009/08/17	114,215,457	114,659,827
10,800,000	Province of Quebec, Zero Coupon, 2011/07/16	8,545,932	8,938,512
<i>Provincial Government &amp; Guaranteed (18.22%)</i>		356,119,304	353,238,120
3,895,000	City of Toronto, 5.15%, 2008/12/18	4,026,651	3,958,489
<i>Municipal Government (0.20%)</i>		4,026,651	3,958,489
5,771,148	N-45 First CMBS Corp., 3.83%, 2008/05/15	5,775,468	5,718,054
5,400,000	N-45 First CMBS Corp., 4.67%, 2013/03/15	5,399,516	5,423,220
4,967,862	NHA MBS Bank of Nova Scotia, 4.15%, 2011/05/01	4,903,280	4,942,277
23,941,110	NHA MBS Equitable Trust Co., 3.55%, 2009/04/01	23,350,483	23,564,517
18,985,349	NHA MBS Equitable Trust Co., 4.25%, 2009/07/01	18,794,926	18,957,441
5,243,810	NHA MBS Equitable Trust Co., 3.85%, 2011/01/01	5,145,571	5,162,740
9,272,929	NHA MBS Home Trust Co., 3.25%, 2008/07/01	9,211,922	9,130,590
6,688,769	NHA MBS Peoples Trust Co., 4.45%, 2007/08/01	6,764,888	6,682,148
855,229	NHA MBS Peoples Trust Co., 4.00%, 2008/05/01	859,655	850,748
14,604,236	NHA MBS Peoples Trust Co., 3.95%, 2009/02/01	14,430,119	14,497,187
3,287,755	NHA MBS Peoples Trust Co., 5.80%, 2009/07/01	3,394,510	3,394,081
7,098,650	NHA MBS Peoples Trust Co., 3.50%, 2009/10/01	6,902,017	6,953,128
7,774,936	NHA MBS Peoples Trust Co., 3.80%, 2009/12/01	7,622,280	7,672,073
6,689,060	NHA MBS Toronto-Dominion Bank (The), 4.00%, 2007/09/01	6,739,268	6,664,913
13,592,967	NHA MBS Toronto-Dominion Bank (The), 5.75%, 2011/08/01	14,196,495	14,227,215
9,395,628	Real Estate Asset Liquidity Trust, Class 'A1', Series '2004-1', 4.45%, 2013/05/12	9,392,882	9,391,870
59,260,119	Real Estate Asset Liquidity Trust, Class 'A1', Series '2006-1', 4.71%, 2015/07/12	59,845,077	59,775,682
9,181,629	Schooner Trust, 4.64%, 2014/01/12	9,181,862	9,225,701
51,060,505	Schooner Trust, Class 'A-1', 4.55%, 2016/01/12	51,103,912	51,167,732
<i>Mortgage-Backed Securities (13.59%)</i>		263,014,131	263,401,317
4,705,000	407 International Inc., 6.05%, 2009/07/27	5,106,936	4,908,962
30,000,000	Bank of Montreal, 4.30%, 2009/09/04	29,982,600	30,022,800
25,730,000	Bank of Montreal, 4.69%, 2011/01/31	25,688,716	26,073,238
23,817,221	Bank of Nova Scotia, 3.32%, 2009/08/18	23,767,615	23,509,979
28,890,000	Bank of Nova Scotia, 3.93%, 2010/02/18	28,921,693	28,575,677
7,153,243	Bank of Nova Scotia, 3.99%, 2013/03/04	6,985,566	7,072,411
10,345,000	BCIMC Realty Corp., 3.94%, 2009/12/22	10,279,163	10,233,067
10,000,000	BCIMC Realty Corp., 4.10%, 2011/02/10	9,993,700	9,901,500
70,000	BMO Capital Trust, Series 'A', 6.90%, 2010/06/30	76,890	75,497
17,401,000	Brascan Power Corp., 4.65%, 2009/12/16	17,490,363	17,476,868
31,295,000	Calloway REIT, Series 'A', Callable, 4.51%, 2010/09/22	31,131,300	30,786,143
29,720,000	Canada Safeway Ltd., 4.45%, 2008/11/14	29,696,321	29,556,837
30,110,000	Canadian Credit Card Trust, Series '05-1', 4.14%, 2010/04/26	30,111,167	29,935,061
6,410,000	Canadian Occidental Petroleum, Callable, 6.30%, 2008/06/02	6,651,785	6,573,070
10,495,000	Cards II Trust, Class '4A', Series '2005-5', 3.87%, 2010/10/15	10,152,454	10,333,902
31,115,000	CDP Financial Inc., 4.20%, 2008/07/14	31,217,063	31,074,862
44,860,000	CDP Financial Inc., 4.20%, 2008/10/14	44,866,280	44,804,374
15,125,000	CHIP Mortgage Trust, 4.30%, 2010/11/01	15,124,650	15,109,315
12,500,000	Citigroup Finance Canada Inc., 3.40%, 2008/02/18	12,494,000	12,357,250
25,000,000	Citigroup Finance Canada Inc., 4.78%, 2009/06/15	25,165,250	25,278,000
12,610,000	Citigroup Finance Canada Inc., Floating Rate, Callable, 4.11%, 2009/12/14	12,549,700	12,512,903
1,215,000	Consumers Gas Co. Ltd., 5.85%, 2008/09/25	1,300,376	1,245,557
3,290,000	Consumers Waterheater Operating Trust, 5.25%, 2010/01/28	3,395,774	3,372,941
6,230,000	Enbridge Gas Distribution Inc., 4.48%, 2008/12/16	6,230,809	6,245,326
24,575,000	Enbridge Inc., 3.95%, 2010/02/15	24,509,399	24,270,024
31,960,000	Enbridge Income Fund, 4.19%, 2009/12/21	31,980,123	31,641,998
9,075,000	Enbridge Income Fund, 5.25%, 2014/12/22	9,134,895	9,212,123
40,335,000	Genesis Trust, Class 'A', Series '2005-2', 4.00%, 2010/03/15	40,336,595	39,995,379
24,125,000	Glacier Credit Card Trust, Series '2005-1', 4.19%, 2010/11/19	24,124,366	23,994,243
2,395,000	Golden Credit Card Trust, 4.16%, 2008/10/15	2,396,861	2,387,168
1,501,428	Mansfield Trust, 5.95%, 2025/11/15	1,509,854	1,501,158
130,000	Mansfield Trust, 6.57%, 2025/11/15	137,595	135,668
3,450,000	Maple Leaf Sports & Entertainment Ltd., 7.59%, 2013/06/30	3,624,777	3,641,579
11,722,512	Merrill Lynch Canada Finance Co., 4.24%, 2010/01/30	11,746,454	11,723,215
20,728,857	Merrill Lynch Financial Assets Inc., 4.60%, 2014/05/12	20,730,060	20,813,910
45,000	RBC Capital Trust, Series '2010', Callable, 7.29%, 2010/06/30	50,072	49,122
9,685,000	RioCan REIT, 5.29%, 2009/09/21	9,712,072	9,816,522
14,050,000	RioCan REIT, 4.91%, 2011/03/08	14,048,471	14,053,794
200,000	Royal Bank of Canada, Variable Rate, Callable, 4.18%, 2014/06/01	199,631	199,436
25,000,000	Royal Bank of Canada, Variable Rate, Callable, 7.10%, 2015/01/25	28,553,750	26,963,500
36,455,000	Royal Bank of Canada, Variable Rate, Callable, 3.70%, 2015/06/24	35,884,049	35,729,181
9,465,000	Sun Life Financial Inc., Variable Rate, Callable, 5.00%, 2031/07/11	9,449,667	9,687,049
15,530,000	TD Capital Trust, 7.60%, 2009/12/31	17,183,524	16,911,238
18,585,000	Teranet Inc., Callable, 4.67%, 2011/08/16	18,585,000	18,760,628
10,080,000	Thomson Corp. (The), Callable, 4.50%, 2009/06/01	10,056,816	10,126,066
26,810,000	Toronto-Dominion Bank (The), Variable Rate, Callable, 4.32%, 2016/01/18	26,809,421	26,753,163
12,380,000	Toyota Credit Canada Inc., 4.75%, 2008/12/30	12,538,360	12,467,155

## Imperial Short-Term Bond Pool

<i>Par Value</i>		<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>
5,600,000	Toyota Credit Canada Inc., 4.75%, 2009/06/29	5,629,568	5,656,952
9,750,000	TransCanada PipeLines Ltd., 4.10%, 2009/02/20	9,782,184	9,696,863
6,900,000	TransCanada PipeLines Ltd., 5.65%, 2014/01/15	7,299,924	7,365,819
36,375,000	UE Waterheater Operating Trust, 4.15%, 2009/01/30	36,375,000	36,226,226
715,000	Wells Fargo Financial Canada Corp., 5.00%, 2008/06/16	736,081	721,793
3,230,000	Wells Fargo Financial Canada Corp., 4.35%, 2010/06/01	3,350,253	3,233,876
25,620,000	Wells Fargo Financial Canada Corp., 3.60%, 2010/06/28	25,600,891	25,047,905
13,235,000	Westcoast Energy Inc., 5.70%, 2008/04/16	13,563,757	13,438,422
14,780,000	York Receivables Trust III, 4.27%, 2008/07/21	14,814,826	14,754,132
<i>Corporate (45.61%)</i>		888,834,467	884,010,847
<b>Total of Bonds (98.50%)</b>		<b>1,919,218,681</b>	<b>1,909,382,599</b>
<b>Total of Investments before Short-Term Investments (98.50%)</b>		<b>1,919,218,681</b>	<b>1,909,382,599</b>
<b>Short-Term Investments</b>			
2,075,000	Government of Canada Treasury Bill, 4.17%, 2007/03/22	2,052,030	2,055,769
3,750,000	Government of Canada Treasury Bill, 4.16%, 2007/04/05	3,708,562	3,709,408
<b>Total of Short-Term Investments (0.30%)</b>		<b>5,760,592</b>	<b>5,765,177</b>
<b>Total of Investments (98.80%)</b>		<b>1,924,979,273</b>	<b>1,915,147,776</b>
Other Assets, Less Liabilities (1.20%)			22,791,107
<b>Total Net Assets (100.00%)</b>			<b>1,937,938,883</b>

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

As at December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Assets</b>		
Investments at current value (notes 2 and 3)	\$ 1,915,148	\$ 2,380,637
Cash including foreign currency holdings, at current value	2	4
Accrued interest and dividends receivable	21,901	25,567
Receivable for units issued	1,529	1,941
<b>Total Assets</b>	<b>1,938,580</b>	<b>2,408,149</b>
<b>Liabilities</b>		
Payable for units redeemed	527	1,877
Management fees payable	46	59
Other accrued expenses	68	89
<b>Total Liabilities</b>	<b>641</b>	<b>2,025</b>
<b>Total Net Assets</b>	<b>\$ 1,937,939</b>	<b>\$ 2,406,124</b>
<b>Net Asset Value per Unit</b> (note 4)	<b>\$ 10.16</b>	<b>\$ 10.19</b>

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 78,966</b>	<b>\$ 64,291</b>
<b>Distributions Paid or Payable to Unitholders</b>		
From net investment income	(93,709)	(100,128)
From net realized capital gains	—	(3,422)
	(93,709)	(103,550)
<b>Changes Due to Unitholder Transactions</b>		
Amount received from the issuance of units	550,993	692,498
Amount received from reinvestment of distributions	90,955	101,543
Amount paid on redemptions of units	(1,095,390)	(546,863)
	(453,442)	247,178
<b>Increase (Decrease) in Net Assets for the Year</b>	<b>(468,185)</b>	<b>207,919</b>
<b>Net Assets at Beginning of Year</b>	<b>2,406,124</b>	<b>2,198,205</b>
<b>Net Assets at End of Year</b>	<b>\$ 1,937,939</b>	<b>\$ 2,406,124</b>

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Income</b>		
Interest revenue	\$ 94,343	\$ 101,707
Securities lending revenue	59	58
	94,402	101,765
<b>Expenses</b> (notes 5 and 8)		
Management fees	5,833	6,334
Audit fees	15	16
Custodial fees	313	169
Legal fees	14	38
Regulatory fees	89	81
Unitholder reporting costs	1,114	1,029
Other expenses	34	73
	7,412	7,740
Expenses waived/absorbed by the Manager	(5,783)	(5,784)
	1,629	1,956
<b>Net Investment Income (Loss)</b>	<b>92,773</b>	<b>99,809</b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of investments <sup>1</sup>	(23,736)	6,849
Increase (decrease) in unrealized appreciation (depreciation) of investments	9,929	(42,367)
<b>Net Gain (Loss) on Investments</b>	<b>(13,807)</b>	<b>(35,518)</b>
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 78,966</b>	<b>\$ 64,291</b>
<b>Increase (Decrease) in Net Assets from Operations per Unit</b>	<b>\$ 0.37</b>	<b>\$ 0.28</b>

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

	2006	2005
<b>Cost of Investments Held at Beginning of Year</b>	<b>\$ 2,378,715</b>	<b>\$ 2,149,649</b>
Purchases	2,492,300	2,955,815
<b>Cost of Investments Held at End of Year</b>	<b>4,871,015</b>	<b>5,105,464</b>
<b>Cost of Investments Sold or Matured</b>	<b>2,951,796</b>	<b>2,726,749</b>
Proceeds from sales or maturities	2,928,060	2,733,598
<b>Net Realized Gain (Loss) on Sale of Investments</b>	<b>\$ (23,736)</b>	<b>\$ 6,849</b>

# Imperial Canadian Bond Pool

## Statement of Investment Portfolio As at December 31, 2006

Par Value		Average Cost (\$)	Current Value (\$)
<b>Canadian Bonds</b>			
43,135,000	Canada Housing Trust No. 1, 5.10%, 2007/09/15	44,349,440	43,378,713
51,060,000	Canada Housing Trust No. 1, 4.40%, 2008/03/15	51,652,355	51,210,627
6,925,000	Canada Housing Trust No. 1, 3.70%, 2008/09/15	6,836,308	6,876,802
8,650,000	Canada Housing Trust No. 1, 3.55%, 2009/03/15	8,584,777	8,551,650
21,175,000	Canada Housing Trust No. 1, 4.65%, 2009/09/15	21,900,212	21,472,721
25,535,000	Canada Housing Trust No. 1, 3.75%, 2010/03/15	25,351,538	25,273,266
48,975,000	Canada Housing Trust No. 1, 3.55%, 2010/09/15	48,566,878	48,085,614
236,215,000	Canada Housing Trust No. 1, 4.05%, 2011/03/15	236,004,700	235,792,175
21,000,000	Canada Housing Trust No. 1, 4.60%, 2011/09/15	21,547,710	21,441,630
125,720,000	Canada Housing Trust No. 1, Series '6', 4.10%, 2008/12/15	127,045,801	125,659,654
1,925,000	Canada Mortgage & Housing Corp., 5.50%, 2012/06/01	2,047,700	2,052,570
4,400,000	Canada Mortgage & Housing Corp., 4.25%, 2016/02/01	4,287,668	4,400,880
3,033,342	Export Development Canada, 3.25%, 2010/02/19	3,021,967	2,985,810
1,790,000	Export Development Canada, 4.39%, 2010/08/26	1,788,246	1,797,357
7,350,000	Export Development Canada, 5.75%, 2011/06/01	8,062,132	7,842,818
9,900,000	Export Development Canada, 5.80%, 2012/12/03	10,912,871	10,759,419
9,425,000	Export Development Canada, 5.10%, 2014/06/02	9,809,845	9,960,529
18,400,000	Farm Credit Canada, 4.55%, 2021/04/12	18,478,264	18,778,856
79,765,000	Government of Canada, 5.25%, 2013/06/01	83,032,264	85,212,950
7,950,000	Government of Canada, 5.00%, 2014/06/01	8,453,445	8,419,050
1,525,000	Government of Canada, 4.50%, 2015/06/01	1,558,895	1,569,683
61,575,000	Government of Canada, 4.00%, 2016/06/01	60,739,729	61,168,605
700,000	Government of Canada, 8.00%, 2023/06/01	1,012,292	1,016,456
49,425,000	Government of Canada, 9.00%, 2025/06/01	79,132,825	79,805,065
16,800,000	Government of Canada, 8.00%, 2027/06/01	23,865,454	25,542,719
14,390,000	Government of Canada, 5.75%, 2029/06/01	17,246,503	17,674,373
43,385,000	Government of Canada, 5.75%, 2033/06/01	53,025,047	54,560,975
13,500,000	Government of Canada, 5.00%, 2037/06/01	15,538,229	15,587,099
31,600,000	Government of Canada, Zero Coupon, 2014/03/15	22,338,039	23,632,375
<b>Government of Canada &amp; Guaranteed (28.03%)</b>		<b>1,016,191,134</b>	<b>1,020,510,441</b>
6,470,000	Alberta Capital Finance Authority, 4.90%, 2015/06/01	6,426,311	6,741,417
50,175,000	British Columbia Municipal Financial Authority, 4.65%, 2016/04/19	51,376,691	51,198,570
5,800,000	Financement-Quebec, 4.75%, 2009/12/01	6,078,290	5,890,654
10,000,000	Financement-Quebec, 5.25%, 2011/12/01	10,250,150	10,456,400
9,800,000	Financement-Quebec, 4.25%, 2014/03/01	9,652,220	9,739,338
625,000	Financement-Quebec, Series 'E', 5.75%, 2008/12/01	674,178	642,963
63,500,000	Hydro-Quebec, 6.50%, 2011/02/15	70,656,029	69,049,265
650,000	Hydro-Quebec, 10.25%, 2012/07/16	870,513	842,101
20,650,000	Hydro-Quebec, 6.50%, 2035/02/15	24,494,515	26,387,190
2,300,000	Hydro-Quebec, 6.00%, 2040/02/15	2,650,819	2,806,069
1,500,000	Hydro-Quebec, Series 'HF', 10.00%, 2011/09/26	1,908,405	1,868,835
39,600,000	Hydro-Quebec, Series 'HL', 11.00%, 2020/08/15	66,582,348	64,969,740
1,450,000	Hydro-Quebec, Series 'IC', 9.63%, 2022/07/15	2,118,980	2,240,076
375,000	Newfoundland & Labrador Hydro, Series 'A', 5.50%, 2008/04/30	367,875	381,068
5,000,000	Newfoundland & Labrador Hydro, Series 'AB', 6.65%, 2031/08/27	6,456,000	6,495,300
5,000,000	Newfoundland & Labrador Hydro, Series 'X', 10.25%, 2017/07/14	7,373,950	7,422,050
800,000	Newfoundland & Labrador Hydro, Series 'Y', 8.40%, 2026/02/27	981,203	1,181,752
550,000	Newfoundland Municipal Financing Corp., 10.88%, 2008/12/01	718,141	615,192
1,000,000	Newfoundland Municipal Financing Corp., 6.00%, 2014/03/15	1,040,600	1,090,730
650,000	Newfoundland Municipal Financing Corp., 5.15%, 2019/03/29	682,773	684,671
750,000	Ontario Electricity Financial Corp., 8.50%, 2025/05/26	1,007,925	1,112,423
4,475,000	Ontario Electricity Financial Corp., 8.25%, 2026/06/22	6,203,015	6,573,283
705,000	Ontario Electricity Financial Corp., Retractable, 8.40%, 2020/11/06	949,212	985,259
8,850,000	Ontario Electricity Financial Corp., Series 'FV6', 8.90%, 2022/08/18	12,857,634	13,137,029
8,915,000	Ontario School Boards Financing Corp., 6.30%, 2010/09/22	9,748,447	9,556,880
12,079,000	Ontario School Boards Financing Corp., 6.25%, 2016/10/19	13,497,469	13,772,476
1,687,182	Ontario School Boards Financing Corp., 6.55%, 2026/10/19	1,877,412	1,981,207
11,078,998	Ontario School Boards Financing Corp., 5.90%, 2027/10/11	11,852,129	12,328,709
11,027,687	Ontario School Boards Financing Corp., 5.80%, 2028/11/07	11,378,218	12,202,136
4,796,224	Ontario School Boards Financing Corp., Series '2000-A1', 7.20%, 2025/06/09	5,677,491	5,867,269
3,100,000	Ontario School Boards Financing Corp., Series '2003-A1', 5.30%, 2013/11/07	3,322,285	3,290,340
2,055,060	Ontario School Boards Financing Corp., Series '2005-A1', 4.79%, 2030/08/08	2,055,060	2,062,616
1,400,000	Ontario Strategic Infrastructure Financing Authority, 4.60%, 2015/06/01	1,428,420	1,422,946
5,500,000	Province of British Columbia, 5.70%, 2009/06/01	5,771,540	5,696,900
1,850,000	Province of British Columbia, 6.38%, 2010/08/23	1,963,471	1,989,971
5,310,000	Province of British Columbia, 5.75%, 2012/01/09	5,655,820	5,694,710
3,175,000	Province of British Columbia, 8.50%, 2013/08/23	3,953,709	3,957,479
2,200,000	Province of British Columbia, 6.15%, 2027/11/19	2,400,684	2,686,618
26,270,000	Province of British Columbia, 5.70%, 2029/06/18	28,634,544	30,789,754
7,300,000	Province of British Columbia, 5.40%, 2035/06/18	8,051,720	8,393,321
9,400,000	Province of British Columbia, Series 'BCCD', 6.25%, 2009/12/01	10,011,658	9,942,944
1,650,000	Province of British Columbia, Series 'Q', 7.50%, 2014/06/09	1,940,813	1,988,481
1,850,000	Province of Manitoba, 5.75%, 2008/06/02	1,887,394	1,889,405
2,500,000	Province of Manitoba, 5.50%, 2010/07/15	2,677,625	2,610,925
1,550,000	Province of Manitoba, 5.85%, 2011/01/25	1,652,912	1,648,177
3,000,000	Province of Manitoba, 8.50%, 2013/07/22	3,804,324	3,729,120
1,575,000	Province of Manitoba, 5.05%, 2013/12/03	1,640,914	1,652,128
2,000,000	Province of New Brunswick, 6.38%, 2010/06/15	2,264,640	2,142,680
875,000	Province of New Brunswick, 5.80%, 2011/07/12	927,400	934,404
875,000	Province of New Brunswick, 10.13%, 2011/10/31	1,181,180	1,102,203
2,875,000	Province of New Brunswick, 5.85%, 2011/12/01	3,016,358	3,091,430
1,140,000	Province of New Brunswick, 9.25%, 2013/01/18	1,548,120	1,442,328
750,000	Province of New Brunswick, 8.75%, 2015/05/12	963,600	981,548
1,000,000	Province of New Brunswick, 4.65%, 2035/09/26	999,040	1,013,850



# Imperial Canadian Bond Pool

Par Value		Average Cost (\$)	Current Value (\$)
875,000	Province of New Brunswick, Series 'ER', 8.50%, 2013/06/28	1,057,788	1,085,543
1,850,000	Province of Newfoundland and Labrador, 9.38%, 2010/02/25	2,316,945	2,128,980
2,300,000	Province of Newfoundland and Labrador, 6.40%, 2011/07/25	2,608,453	2,512,290
3,175,000	Province of Newfoundland and Labrador, 5.25%, 2014/06/04	3,343,279	3,362,833
1,100,000	Province of Newfoundland and Labrador, 6.15%, 2028/04/17	1,054,691	1,325,698
1,400,000	Province of Newfoundland and Labrador, 6.50%, 2029/10/17	1,699,460	1,767,458
20,440,000	Province of Newfoundland and Labrador, 6.55%, 2030/10/17	24,990,704	26,088,390
2,800,000	Province of Newfoundland and Labrador, 5.60%, 2033/10/17	2,767,113	3,217,872
800,000	Province of Newfoundland and Labrador, Series '5X', 10.95%, 2021/04/15	1,302,000	1,332,536
2,000,000	Province of Nova Scotia, 5.40%, 2009/06/01	2,133,700	2,057,440
1,125,000	Province of Nova Scotia, 6.40%, 2010/09/01	1,211,977	1,210,646
875,000	Province of Nova Scotia, 6.25%, 2011/06/01	945,263	948,780
5,000,000	Province of Nova Scotia, 4.50%, 2013/06/01	4,970,300	5,070,350
775,000	Province of Nova Scotia, 9.60%, 2022/01/30	1,044,847	1,200,560
400,000	Province of Nova Scotia, 6.60%, 2027/06/01	411,160	506,504
3,600,000	Province of Nova Scotia, 6.60%, 2031/12/01	4,508,298	4,675,536
1,850,000	Province of Ontario, 4.50%, 2008/04/17	1,860,046	1,852,035
3,220,000	Province of Ontario, 5.70%, 2008/12/01	3,414,120	3,312,221
2,535,000	Province of Ontario, 4.00%, 2009/05/19	2,528,287	2,527,902
37,891,559	Province of Ontario, 3.21%, 2009/08/13	37,850,448	37,398,969
5,195,000	Province of Ontario, 6.20%, 2009/11/19	5,657,269	5,484,310
3,175,000	Province of Ontario, 6.10%, 2010/11/19	3,415,388	3,396,647
3,400,000	Province of Ontario, 4.40%, 2011/12/02	3,396,770	3,438,182
4,350,000	Province of Ontario, 6.10%, 2011/12/02	4,739,752	4,725,144
1,125,000	Province of Ontario, 5.50%, 2013/04/17	1,226,250	1,194,390
7,550,000	Province of Ontario, 5.00%, 2014/03/08	7,596,846	7,887,410
75,510,000	Province of Ontario, 4.40%, 2016/03/08	74,321,878	75,762,203
9,675,000	Province of Ontario, 4.88%, 2016/12/02	9,861,835	10,076,803
7,325,000	Province of Ontario, 5.50%, 2018/06/02	7,843,244	8,025,417
8,801,000	Province of Ontario, 9.50%, 2022/07/13	13,589,041	13,650,263
4,000,000	Province of Ontario, 8.10%, 2023/09/08	5,744,760	6,650,840
2,650,000	Province of Ontario, 8.00%, 2026/06/02	3,404,349	3,800,127
6,425,000	Province of Ontario, 6.50%, 2029/03/08	7,346,061	8,144,844
4,025,000	Province of Ontario, 6.20%, 2031/06/02	4,431,405	4,979,126
2,175,000	Province of Ontario, 5.85%, 2033/03/08	2,201,480	2,596,493
16,175,000	Province of Ontario, 5.60%, 2035/06/02	18,175,284	18,817,672
12,600,000	Province of Ontario, 8.25%, 2036/06/20	18,860,217	20,080,998
2,000,000	Province of Ontario, 4.70%, 2037/06/02	1,938,200	2,044,000
37,500,000	Province of Ontario, Series 'KJ', 7.60%, 2027/06/02	51,671,705	52,485,375
700,000	Province of Prince Edward Island, 9.25%, 2013/03/18	881,307	887,908
4,260,000	Province of Prince Edward Island, 8.50%, 2015/10/27	5,726,754	5,534,890
2,400,000	Province of Prince Edward Island, 6.10%, 2027/07/29	2,872,056	2,857,920
2,000,000	Province of Prince Edward Island, 6.80%, 2030/02/21	2,610,000	2,611,400
1,600,000	Province of Prince Edward Island, 5.30%, 2036/05/19	1,598,992	1,772,432
2,000,000	Province of Prince Edward Island, 4.65%, 2037/11/19	1,999,120	2,005,680
3,065,000	Province of Quebec, 5.50%, 2009/06/01	3,179,617	3,158,605
23,775,450	Province of Quebec, 3.15%, 2009/08/17	23,766,799	23,649,440
4,435,000	Province of Quebec, 6.25%, 2010/12/01	4,812,991	4,764,077
13,770,000	Province of Quebec, 6.00%, 2012/10/01	15,009,505	14,988,370
14,260,000	Province of Quebec, 5.25%, 2013/10/01	14,639,964	15,033,320
9,200,000	Province of Quebec, 5.50%, 2014/12/01	9,987,274	9,889,264
9,000,000	Province of Quebec, 5.00%, 2015/12/01	9,470,252	9,371,070
3,325,000	Province of Quebec, 9.38%, 2023/01/16	5,019,794	5,080,599
6,925,000	Province of Quebec, 8.50%, 2026/04/01	9,970,327	10,229,124
3,280,000	Province of Quebec, 6.25%, 2032/06/01	3,579,524	4,019,672
12,325,000	Province of Quebec, 5.75%, 2036/12/01	12,685,602	14,402,501
7,400,000	Province of Quebec, Series 'B079', 4.50%, 2016/12/01	7,359,758	7,408,731
1,300,000	Province of Quebec, Series 'KE', 9.50%, 2011/09/02	1,672,060	1,589,327
8,000,000	Province of Quebec, Series 'OS', 6.00%, 2029/10/01	9,007,237	9,433,759
1,150,000	Province of Saskatchewan, 8.75%, 2025/05/30	1,552,225	1,749,034
1,150,000	Province of Saskatchewan, 5.75%, 2029/03/05	1,108,181	1,345,396
1,250,000	Province of Saskatchewan, 6.40%, 2031/09/05	1,349,979	1,595,637
<b>Provincial Government &amp; Guaranteed (26.30%)</b>		<b>941,462,105</b>	<b>957,575,273</b>
1,050,000	Aéroports de Montréal, 6.35%, 2012/04/16	1,110,596	1,144,626
1,950,000	Aéroports de Montréal, 6.55%, 2033/10/11	1,962,805	2,335,145
1,150,000	City of Edmonton, 11.50%, 2010/12/13	1,565,886	1,453,140
1,100,000	City of Edmonton, Series 'QB', 8.50%, 2018/09/14	1,426,094	1,491,600
1,400,000	City of Montreal, 6.00%, 2043/06/01	1,439,494	1,706,040
420,000	City of Ottawa, 4.99%, 2026/08/28	431,071	431,970
25,000	City of Toronto, 5.15%, 2008/12/18	26,337	25,408
1,200,000	City of Toronto, 4.55%, 2015/05/20	1,193,052	1,214,880
400,000	Durham District School Board, 6.75%, 2019/11/19	482,700	480,400
2,500,000	Greater Toronto Airport Authority, 5.17%, 2008/06/02	2,614,675	2,526,025
4,100,000	Greater Toronto Airport Authority, 6.70%, 2010/07/19	4,456,197	4,411,600
1,700,000	Greater Toronto Airport Authority, 4.40%, 2011/02/28	1,677,339	1,698,436
1,800,000	Greater Toronto Airport Authority, 6.25%, 2012/12/13	1,876,041	1,962,990
5,400,000	Greater Toronto Airport Authority, 5.00%, 2015/06/01	5,525,244	5,517,018
5,933,984	Greater Toronto Airport Authority, 6.45%, 2029/07/30	6,103,101	6,726,764
2,300,000	Greater Toronto Airport Authority, Series '97-3', 6.45%, 2027/12/03	2,631,108	2,640,561
450,000	Municipality of Ottawa, Ontario, 10.75%, 2011/02/28	596,600	562,005
1,200,000	Municipality of Vancouver, British Columbia, 6.00%, 2009/10/07	1,259,565	1,256,160
600,000	Municipality of Waterloo, Ontario, 10.00%, 2012/06/18	792,756	767,640
675,000	Municipality of Winnipeg, Manitoba, 10.00%, 2009/12/14	851,681	781,988
1,600,000	Municipality of Winnipeg, Manitoba, 9.13%, 2015/05/12	2,152,568	2,121,760
2,000,000	Municipality of York Region, Ontario, 7.25%, 2017/06/19	2,402,696	2,458,800
3,000,000	New Brunswick Municipal Finance Corp., 4.80%, 2014/12/16	3,067,980	3,064,440
200,000	Ottawa-Carleton Catholic District School Board, 6.50%, 2009/11/30	216,780	212,420
1,800,000	Queen's University, Series 'A', 6.10%, 2032/11/19	1,933,632	2,154,006
2,122,000	Regional Municipality of Durham, Ontario, 7.13%, 2017/06/12	2,569,530	2,586,294
475,000	Université du Québec à Montréal, 5.86%, 2044/01/20	472,222	542,127
2,350,000	University of Ottawa, 6.28%, 2043/04/15	2,601,098	2,976,134
1,025,000	University of Toronto, Callable, 6.78%, 2031/07/18	1,060,055	1,326,934
1,700,000	University of Toronto, Series 'B', Callable, 5.84%, 2043/12/15	1,968,787	2,043,740
5,000,000	University of Toronto, Series 'D', Callable, 4.49%, 2046/12/13	4,949,500	4,925,499

# Imperial Canadian Bond Pool

Par Value		Average Cost (\$)	Current Value (\$)
1,775,000	Vancouver International Airport Authority, Series 'B', 7.38%, 2026/12/07	1,965,080	2,299,920
1,047,976	York Region District School Board, 6.45%, 2024/06/04	1,186,424	1,202,866
11,100,000	York University, 5.84%, 2044/05/04	11,099,999	12,705,614
2,000,000	York University, Callable, 6.48%, 2042/03/07	2,587,459	2,594,739
<b>Municipal Government (2.26%)</b>		<b>78,256,152</b>	<b>82,349,689</b>
2,610,880	N-45 First CMBS Corp., 3.83%, 2008/05/15	2,596,416	2,586,860
16,475,000	N-45 First CMBS Corp., 4.64%, 2013/03/15	16,434,658	16,545,843
5,570,424	NHA MBS Peoples Trust Co., 4.00%, 2008/05/01	5,630,808	5,541,235
11,055,413	NHA MBS Peoples Trust Co., 5.00%, 2013/09/01	11,214,390	11,350,040
12,601,998	Real Estate Asset Liquidity Trust, Class 'A1', Series '2005-2', 4.34%, 2015/06/12	12,601,525	12,503,702
16,226,503	Real Estate Asset Liquidity Trust, Class 'A1', Series '2006-1', 4.71%, 2015/07/12	16,225,919	16,367,674
8,344,075	Real Estate Asset Liquidity Trust, Class 'A1', Series '2006-3', 4.45%, 2016/08/12	8,343,779	8,301,520
8,340,000	Real Estate Asset Liquidity Trust, Class 'A2', Series '2004-1', 5.08%, 2014/08/12	8,339,933	8,566,013
7,675,000	Real Estate Asset Liquidity Trust, Class 'A2', Series '2006-3', 4.61%, 2016/11/12	7,674,643	7,616,669
8,600,000	Schooner Trust, 5.10%, 2014/07/12	8,599,569	8,853,699
1,332,234	Schooner Trust, Class 'A1', 4.58%, 2037/06/12	1,331,860	1,336,763
8,725,000	Schooner Trust, Class 'A-2', 4.76%, 2016/09/12	8,724,476	8,760,772
<b>Mortgage-Backed Securities (2.97%)</b>		<b>107,717,976</b>	<b>108,330,790</b>
10,490,000	407 International Inc., 9.00%, 2007/08/15	12,215,455	10,758,649
1,675,000	407 International Inc., 6.05%, 2009/07/27	1,803,227	1,747,611
18,900,000	407 International Inc., 5.96%, 2035/12/03	19,495,549	21,439,782
21,845,000	55 School Board Trust, Series 'A', 5.90%, 2033/06/02	23,628,654	25,630,739
9,620,865	Alliance Pipeline L.P., Series 'A', 7.18%, 2023/06/30	10,963,762	11,149,620
1,500,000	Bank of Montreal, 4.66%, 2009/03/31	1,499,430	1,511,625
750,000	Bank of Montreal, 7.00%, 2010/01/28	798,985	807,503
3,050,000	Bank of Montreal, 4.69%, 2011/01/31	3,054,644	3,090,687
17,790,000	Bank of Montreal, 4.65%, 2013/03/14	17,781,639	18,007,216
2,200,000	Bank of Montreal, Series 'B', Floating Rate, 5.75%, 2013/02/04	2,327,490	2,230,602
800,000	Bank of Montreal, Variable Rate, 4.00%, 2015/01/21	799,824	792,352
12,525,000	Bank of Montreal, Variable Rate, Callable, 4.87%, 2020/04/22	12,606,232	12,732,289
3,930,000	Bank of Nova Scotia, 4.52%, 2008/11/19	3,930,909	3,946,113
10,107,107	Bank of Nova Scotia, 3.32%, 2009/08/18	10,088,179	9,976,725
19,600,000	Bank of Nova Scotia, 3.93%, 2010/02/18	19,563,695	19,386,752
1,967,879	Bank of Nova Scotia, 3.99%, 2013/03/04	1,970,604	1,945,642
600,000	Bank of Nova Scotia, 8.30%, 2013/09/27	693,600	730,038
2,500,000	Bank of Nova Scotia, Variable Rate, Callable, 5.65%, 2013/07/22	2,656,475	2,547,900
2,600,000	BC Tel, Series '3', 10.65%, 2021/06/19	3,980,854	4,036,552
4,500,000	Bell Aliant Regional Communications L.P., Callable, 4.72%, 2011/09/26	4,512,960	4,504,950
3,150,000	Bell Canada, 6.15%, 2009/06/15	3,348,506	3,276,032
1,700,000	Bell Canada, 10.00%, 2014/06/15	2,233,188	2,252,585
4,125,000	Bell Canada, 8.88%, 2026/04/17	5,058,763	5,421,199
1,175,000	Bell Canada, 7.85%, 2031/04/02	1,423,677	1,495,928
1,575,000	Bell Canada, 7.65%, 2031/12/30	1,795,621	1,886,661
3,455,000	Bell Mobility Cellular Inc., 6.55%, 2008/06/02	3,647,658	3,555,160
5,000,000	Biovail Corp., 7.88%, 2010/04/01 (USD)	5,888,369	5,942,143
5,725,000	BMO Capital Trust, 6.69%, 2011/12/31	6,288,832	6,278,150
5,660,000	BMO Capital Trust, 5.47%, 2014/12/31	5,724,886	5,910,285
1,750,000	BMO Capital Trust, Open Maturity, 6.65%, 2010/12/31	1,851,675	1,889,143
4,425,000	BMO Capital Trust, Series 'A', 6.90%, 2010/06/30	4,848,495	4,772,495
4,600,000	BMO Capital Trust, Series 'E', Variable Rate, Callable, 4.63%, 2015/12/31	4,527,320	4,509,748
750,000	BNS Capital Trust, 7.31%, 2010/12/31	820,275	828,195
817,318	Borealis Infrastructure Trust, Callable, 6.35%, 2020/12/01	920,660	913,637
12,975,000	Brascan Corp., 5.95%, 2035/06/14	12,914,050	13,389,811
5,000,000	Brascan Power Corp., 4.65%, 2009/12/16	5,027,950	5,021,800
18,812,000	British Columbia Ferry Services Inc., 6.25%, 2034/10/13	21,850,204	21,972,040
427,935	Broadcast Centre Trust, 7.53%, 2027/05/01	517,030	533,335
23,050,000	Broadway Credit Card Trust, Series '04-2', 4.80%, 2014/03/17	22,868,777	23,447,382
7,000,000	Brookfield Power Corp., Series '3', Callable, 5.25%, 2018/11/05	6,997,480	7,009,100
3,500,000	Brookfield Power Corp., Series '4', Callable, 5.84%, 2036/11/05	3,498,985	3,506,370
13,865,000	Calloway REIT, Series 'B', Callable, 5.37%, 2016/10/12	13,804,687	13,822,712
1,000,000	Canada Life Assurance Co., 5.80%, 2013/12/11	1,056,860	1,026,150
2,150,000	Canada Life Assurance Co., Series 'B', 6.40%, 2028/12/11	2,153,992	2,510,405
8,800,000	Canada Life Capital Trust, Series 'A', 6.68%, 2012/06/30	9,841,966	9,721,272
11,000,000	Canada Safeway Ltd., 4.45%, 2008/11/14	10,988,448	10,939,610
26,225,000	Canadian Credit Card Trust, 4.81%, 2008/01/24	26,387,250	26,323,868
32,910,000	Canadian Credit Card Trust, 4.51%, 2012/04/24	33,052,961	33,068,297
1,500,000	Canadian Credit Card Trust, Series '05-1', 4.14%, 2010/04/26	1,500,000	1,491,285
4,200,000	Canadian Natural Resources Ltd., 4.95%, 2015/06/01	4,310,730	4,139,016
4,000,000	Canadian Natural Resources Ltd., Series '1', 4.50%, 2013/01/23	3,945,960	3,919,240
1,000,000	Canadian Oil Sands Ltd., 5.55%, 2009/06/29	1,066,000	1,024,310
3,317,000	Canadian Pacific Railway Ltd., 4.90%, 2010/06/15	3,387,762	3,369,011
3,600,000	Canadian Tire Corp. Ltd., 4.95%, 2015/06/01	3,553,596	3,626,856
2,220,000	Canadian Utilities Ltd., 11.40%, 2010/08/15	3,017,504	2,743,565
400,000	Canadian Utilities Ltd., 11.77%, 2020/11/30	616,480	670,932
1,200,000	Capital Desjardins Inc., Series 'D', Variable Rate, Callable, 3.89%, 2014/03/17	1,200,000	1,187,556
13,528,000	Cards II Trust, 4.38%, 2009/10/15	13,591,008	13,542,881
3,725,000	Cards II Trust, Class '4A', Series '2005-5', 3.87%, 2010/10/15	3,650,314	3,667,821
1,000,000	Caterpillar Financial Services Ltd., 4.50%, 2008/08/07	996,470	1,003,422
3,800,000	Caterpillar Financial Services Ltd., 4.60%, 2009/07/14	3,826,334	3,821,622
1,500,000	Caterpillar Financial Services Ltd., 4.34%, 2010/12/06	1,499,595	1,494,810
2,250,000	CDP Financial Inc., 4.20%, 2008/10/14	2,250,670	2,247,210
11,965,000	CHIP Mortgage Trust, 4.64%, 2013/02/01	11,965,000	12,081,866
425,000	Citigroup Finance Canada Inc., 4.85%, 2008/04/25	424,775	427,316
4,700,000	Citigroup Finance Canada Inc., 4.78%, 2009/06/15	4,769,607	4,752,264
7,975,000	Clarica Life Insurance Co., Series '2', 6.30%, 2028/05/15	9,047,895	9,206,420
2,400,000	Clarica Life Insurance Co., Variable Rate, Callable, 6.65%, 2015/10/12	2,625,432	2,591,256
2,983,000	Consumers Gas Co. Ltd., 5.85%, 2008/09/25	3,076,965	3,058,022
725,000	Consumers Gas Co. Ltd., 11.95%, 2010/11/30	1,017,110	918,300
1,625,000	Consumers Gas Co. Ltd., 10.80%, 2011/04/15	2,107,998	2,023,856
10,870,000	Consumers Waterheater Operating Trust, 5.25%, 2010/01/28	11,394,856	11,144,033
3,425,000	Consumers Waterheater Operating Trust, Series '03A1', 4.70%, 2008/01/28	3,542,583	3,434,248
12,275,000	CU Inc., 5.90%, 2034/11/20	12,985,337	13,832,698
3,900,000	CU Inc., Callable, 5.03%, 2036/11/20	3,900,000	3,878,004
4,775,000	Dofasco Inc., 4.96%, 2017/06/15	4,775,108	4,561,510

# Imperial Canadian Bond Pool

Par Value		Average Cost (\$)	Current Value (\$)
3,750,000	Domtar Inc., 5.38%, 2013/12/01, (USD)	3,926,174	3,947,849
2,200,000	Enbridge Gas Distribution Inc., 6.16%, 2033/12/16	2,247,499	2,529,802
2,600,000	Enbridge Gas Distribution Inc., Callable, 5.21%, 2036/02/25	2,596,464	2,631,070
4,250,000	Enbridge Inc., 6.80%, 2010/03/10	4,516,577	4,548,903
1,225,000	Enbridge Inc., 6.10%, 2028/07/14	1,171,909	1,290,991
4,000,000	Enbridge Inc., 7.20%, 2032/06/18	5,028,520	4,820,600
2,000,000	Enbridge Inc., Callable, 5.00%, 2016/08/09	2,053,320	2,017,740
575,000	Enbridge Inc., Callable, 7.22%, 2030/07/24	701,673	689,868
7,000,000	Enbridge Income Fund, 5.25%, 2014/12/22	7,086,080	7,105,770
4,500,000	Enbridge Pipelines Inc., Callable, 5.08%, 2036/12/19	4,496,580	4,471,155
4,000,000	Fairfax Financial Holdings Ltd., 7.75%, 2012/04/26 (USD)	4,513,872	4,594,437
2,700,000	Falconbridge Ltd., Callable, 8.50%, 2008/12/08	2,966,274	2,881,872
3,500,000	Finning International Inc., 7.40%, 2008/06/19	3,667,895	3,641,435
3,000,000	Finning International Inc., 4.64%, 2011/12/14	3,006,950	3,014,790
925,000	FortisBC Inc., 5.48%, 2014/11/28	951,918	970,899
2,750,000	Gaz Métropolitain Inc., Series 'D', 10.45%, 2016/10/31	3,928,718	3,990,608
11,075,000	GE Capital Canada Funding Co., 5.15%, 2013/06/06	11,455,276	11,523,316
15,000,000	Genesis Trust, Class 'A', Series '2005-2', 4.00%, 2010/03/15	14,992,680	14,873,700
10,000,000	Genesis Trust, Class 'A', Series '2006-1', 4.20%, 2009/09/15	10,005,700	9,962,400
8,300,000	Genesis Trust, Class 'A', Series '2006-2', 4.25%, 2011/09/15	8,312,650	8,271,448
2,150,000	George Weston Ltd., 6.69%, 2033/03/01	2,234,641	2,383,899
16,675,000	Glacier Credit Card Trust, 4.44%, 2008/11/20	16,756,900	16,702,014
7,300,000	Glacier Credit Card Trust, 4.27%, 2009/11/20	7,317,932	7,288,612
33,700,000	Golden Credit Card Trust, 4.16%, 2008/10/15	33,581,871	33,589,801
4,400,000	Great-West Life Capital Trust, Callable, 6.00%, 2052/12/31	4,636,896	4,733,388
13,145,000	Great-West Lifeco Inc., 6.67%, 2033/03/21	15,977,103	16,094,475
3,295,000	Great-West Lifeco Inc., Callable, 6.14%, 2018/03/21	3,516,984	3,688,291
1,275,000	Hollis Receivables Term Trust, 6.77%, 2010/02/22	1,388,894	1,365,997
1,675,000	Household Financial Corp. Ltd., 4.50%, 2008/07/02	1,680,762	1,677,412
5,625,000	Household Financial Corp. Ltd., 4.20%, 2009/04/13	5,639,549	5,607,563
3,605,000	HSBC Canada Asset Trust, Variable Rate, 7.78%, 2010/12/31	4,040,989	4,040,686
5,180,000	HSBC Canada Asset Trust, Variable Rate, 5.15%, 2015/06/30	5,304,912	5,218,798
4,380,000	Hydro One Inc., 4.00%, 2008/06/23	4,357,502	4,360,903
1,420,000	Hydro One Inc., 5.77%, 2012/11/15	1,497,126	1,524,469
950,000	Hydro One Inc., 7.35%, 2030/06/03	1,041,267	1,262,655
33,150,000	Hydro One Inc., 6.35%, 2034/01/31	36,691,195	39,965,309
2,675,000	Hydro One Inc., 5.36%, 2036/05/20	2,682,537	2,838,362
975,000	Hydro One Inc., Callable, 7.15%, 2010/06/03	1,058,850	1,064,252
3,625,000	IGM Financial Inc., 6.75%, 2011/05/09	3,951,619	3,957,558
1,875,000	IGM Financial Inc., 7.11%, 2033/03/07	2,097,183	2,359,406
4,100,000	IGM Financial Inc., Callable, 7.00%, 2032/12/31	5,112,290	5,096,177
1,500,000	IGM Financial Inc., Series '1997', 6.65%, 2027/12/13	1,631,580	1,761,855
2,150,000	John Hancock Canadian Corp., 6.67%, 2011/05/31	2,321,408	2,347,349
950,000	Loblaw Cos. Ltd., 6.00%, 2008/06/02	1,003,960	971,062
2,325,000	Loblaw Cos. Ltd., 6.50%, 2011/01/19	2,545,269	2,500,747
1,300,000	Loblaw Cos. Ltd., 5.40%, 2013/11/20	1,296,321	1,358,682
3,050,000	Loblaw Cos. Ltd., 7.10%, 2016/06/01	3,633,160	3,563,834
1,150,000	Loblaw Cos. Ltd., 6.50%, 2029/01/22	1,295,061	1,271,659
3,485,000	Loblaw Cos. Ltd., Callable, 7.10%, 2010/05/11	3,902,060	3,776,764
1,832,000	Manitoba Telecom Services Inc., 6.50%, 2007/07/02	1,980,251	1,849,642
1,200,000	Manitoba Telecom Services Inc., 6.15%, 2014/06/10	1,300,620	1,284,084
1,665,000	Manufacturers Life Insurance, Variable Rate, Callable, 6.24%, 2016/02/16	1,815,683	1,782,566
1,125,000	Manulife Bank of Canada, 4.44%, 2008/09/04	1,129,973	1,126,789
1,300,000	Manulife Financial Capital Trust, 6.70%, 2012/06/30	1,454,893	1,440,088
11,280,000	Maple Leaf Sports & Entertainment Ltd., 7.59%, 2013/06/30	11,457,996	11,906,378
1,425,000	Merrill Lynch Canada Finance Co., 4.70%, 2008/09/12	1,433,632	1,431,812
6,321,551	Merrill Lynch Financial Assets Inc., 4.60%, 2014/05/12	6,435,289	6,348,102
8,705,000	Merrill Lynch Financial Assets Inc., 5.28%, 2014/10/12	8,704,826	9,044,495
8,370,000	Merrill Lynch Financial Assets Inc., Class 'A-2', Series '2006-Canada 18', 4.68%, 2015/08/12	8,368,782	8,423,568
7,979,366	Milit-Air Inc., 5.87%, 2020/04/22	8,401,036	8,517,255
23,535,252	Milit-Air Inc., Series '1', 5.75%, 2019/06/30	25,089,847	24,907,357
850,000	National Bank of Canada, 5.70%, 2014/04/16	819,825	874,786
25,000,000	National Bank of Canada, Variable Rate, Callable, 4.70%, 2020/11/02	24,577,501	24,939,250
950,000	NAV Canada, Series '96-3', 7.40%, 2027/06/01	1,061,890	1,262,503
11,260,000	NAV Canada, Series '97-2', Callable, 7.56%, 2027/03/01	13,458,865	13,657,479
5,000,000	NBC Capital Trust, Series '1', Callable, Variable Rate, 5.33%, 2056/06/30	5,179,750	5,120,950
23,630,559	New Brunswick (F-M) Project Co. Inc., 6.47%, 2027/11/30	25,981,933	27,331,105
350,000	NOVA Gas Transmission Ltd., Series '23', 9.90%, 2024/12/16	457,555	535,637
900,000	Nova Scotia Power Inc., 8.85%, 2025/05/19	1,076,949	1,250,604
1,200,000	Nova Scotia Power Inc., 6.95%, 2033/08/25	1,416,060	1,440,312
3,965,000	OMERS Realty Corp., Series 'A', 5.48%, 2012/12/31	4,223,637	4,219,077
14,475,000	OMERS Realty Corp., Series 'B', 4.69%, 2008/06/02	14,565,035	14,552,152
15,800,000	Ontrea Inc., Series 'A', 5.70%, 2011/10/31	16,896,068	16,810,252
3,150,000	Ontrea Inc., Series 'B', 5.57%, 2013/04/09	3,387,573	3,370,280
5,000,000	OPTI Canada Inc., Series '144A', Callable, 8.25%, 2014/12/15 (USD)	5,890,890	5,963,964
4,700,000	Power Financial Corp., 6.90%, 2033/03/11	5,910,667	5,807,837
4,320,000	RBC Capital Trust, Series '2010', Callable, 7.29%, 2010/06/30	4,617,197	4,715,712
11,350,000	RBC Capital Trust, Series '2011', Callable, 7.18%, 2011/06/30	12,665,003	12,583,745
25,870,000	RBC Capital Trust, Series '2013', Callable, 5.81%, 2013/12/31	27,822,599	27,649,597
17,100,000	RBC Capital Trust, Series '2015', Callable, 4.87%, 2015/12/31	17,156,289	17,070,930
3,500,000	Renaissance Energy Ltd., 6.95%, 2009/07/14	3,787,630	3,708,950
2,500,000	RioCan REIT, 5.29%, 2009/09/21	2,617,525	2,533,950
2,900,000	RioCan REIT, 4.91%, 2011/03/08	2,908,036	2,900,783
2,700,000	RioCan REIT, Series 'H', 4.70%, 2012/06/15	2,693,406	2,660,472
2,950,000	Royal Bank of Canada, 5.00%, 2014/01/20	2,970,625	3,045,403
8,600,000	Royal Bank of Canada, 5.95%, 2014/06/18	9,347,390	9,261,770
1,575,000	Royal Bank of Canada, Variable Rate, Callable, 4.18%, 2014/06/01	1,575,714	1,570,559
1,450,000	Royal Bank of Canada, Variable Rate, Callable, 7.10%, 2015/01/25	1,629,568	1,563,883
3,829,000	Score Trust, Series '2004-1', 4.95%, 2014/02/20	3,950,279	3,920,781
1,100,000	Scotia Mortgage Investment Corp., 6.57%, 2007/10/31	1,166,000	1,119,690
13,675,000	Scotiabank Capital Trust, 6.63%, 2012/06/30	15,140,896	15,053,167
6,950,000	Scotiabank Capital Trust, 6.28%, 2013/06/30	7,363,458	7,593,779
9,000,000	Shaw Communications Inc., Callable, 6.15%, 2016/05/09	9,130,000	9,010,440
34,065,000	Sun Life Assurance Co. of Canada, Variable Rate, 6.15%, 2022/06/30	37,193,787	36,893,758
7,350,000	Sun Life Capital Trust, Series 'A', 6.87%, 2011/12/31	8,124,756	8,130,938
2,100,000	Sun Life Capital Trust, Series 'B', Callable, 7.09%, 2052/06/30	2,511,222	2,588,691
14,285,000	Sun Life Financial Inc., Variable Rate, Callable, 5.00%, 2031/07/11	14,261,858	14,620,126

# Imperial Canadian Bond Pool

Par Value		Average Cost (\$)	Current Value (\$)
2,850,000	Sun Life Financial Inc., Variable Rate, Callable, 4.80%, 2035/11/23	2,852,451	2,873,655
3,000,000	Sun Life Financial Inc., Variable Rate, Callable, 4.95%, 2036/06/01	2,998,800	3,055,650
1,050,000	Suncor Energy Inc., 6.70%, 2011/08/22	1,115,352	1,151,021
2,000,000	Talisman Energy Inc., 4.44%, 2011/01/27	1,974,640	1,995,000
6,670,000	TD Capital Trust, 7.60%, 2009/12/31	7,565,316	7,263,230
1,100,000	TD Mortgage Investment Corp., 6.46%, 2007/10/31	1,179,640	1,106,600
2,825,000	Télébec, Series 'AA', 5.75%, 2013/11/05	2,956,786	2,974,556
3,200,000	TELUS Corp., 5.00%, 2013/06/03	3,217,484	3,234,624
1,000,000	Terasen Gas Inc., 6.50%, 2034/05/01	993,590	1,143,960
4,500,000	Terasen Inc., Callable, 6.30%, 2008/12/01	4,727,430	4,621,590
1,650,000	Terasen Pipelines Corridor Inc., Series 'B', Callable, 5.03%, 2015/02/02	1,676,716	1,643,202
2,000,000	Thomson Corp. (The), 6.85%, 2011/06/01	2,247,920	2,195,400
775,000	Toronto-Dominion Bank (The), 10.05%, 2014/08/04	1,039,630	1,042,902
1,275,000	Toronto-Dominion Bank (The), 9.15%, 2025/05/26	1,703,643	1,906,992
2,025,000	Toronto-Dominion Bank (The), Variable Rate, Callable, 4.54%, 2013/09/05	2,024,453	2,031,926
14,200,000	Toronto-Dominion Bank (The), Variable Rate, Callable, 4.97%, 2015/10/30	14,407,065	14,325,528
14,470,000	Toronto-Dominion Bank (The), Variable Rate, Callable, 4.32%, 2016/01/18	14,473,056	14,439,324
28,725,000	Toronto-Dominion Bank (The), Variable Rate, Callable, 4.78%, 2016/12/14	28,725,000	28,368,810
3,915,000	Toronto-Dominion Bank (The), Variable Rate, Callable, 5.69%, 2018/06/03	3,969,766	4,170,454
2,150,000	TransAlta Corp., 6.60%, 2009/10/13	2,355,499	2,269,841
1,160,000	TransCanada PipeLines Ltd., 4.10%, 2009/02/20	1,148,841	1,153,678
4,250,000	TransCanada PipeLines Ltd., 7.31%, 2027/01/15	5,223,123	5,294,650
3,000,000	TransCanada PipeLines Ltd., 6.89%, 2028/08/07	3,285,570	3,602,340
2,065,000	TransCanada PipeLines Ltd., 8.21%, 2030/04/25	2,462,268	2,852,116
2,100,000	TransCanada PipeLines Ltd., Series 'S', 11.90%, 2015/08/20	3,151,764	3,165,225
675,000	TransCanada PipeLines Ltd., Series 'U', 11.80%, 2020/11/20	1,049,957	1,123,585
610,000	UE Waterheater Operating Trust, 4.72%, 2011/01/31	614,936	615,856
1,000,000	Union Gas Ltd., 5.70%, 2008/07/14	1,052,820	1,018,950
2,230,000	Union Gas Ltd., 7.20%, 2010/06/01	2,438,224	2,427,333
3,000,000	Union Gas Ltd., 6.65%, 2011/05/04	3,311,019	3,261,420
875,000	Union Gas Ltd., 8.65%, 2025/11/10	1,026,261	1,243,498
7,400,000	Union Gas Ltd., Series 6, Callable, 5.46%, 2036/09/11	7,400,000	7,632,656
830,000	Wells Fargo Financial Canada Corp., 4.35%, 2010/06/01	824,400	830,996
18,750,000	Wells Fargo Financial Canada Corp., 3.60%, 2010/06/28	18,499,203	18,331,312
12,500,000	Wells Fargo Financial Canada Corp., 4.38%, 2015/06/30	11,997,125	12,329,499
1,690,000	Westcoast Energy Inc., 8.85%, 2025/07/21	2,164,419	2,389,304
1,450,000	Westcoast Energy Inc., 6.75%, 2027/12/15	1,403,005	1,700,037
1,900,000	Westcoast Energy Inc., 7.15%, 2031/03/20	2,315,909	2,354,840
2,300,000	Westcoast Energy Inc., Series 'O', 8.50%, 2018/09/04	3,075,743	3,037,264
1,500,000	Westcoast Energy Inc., Series 'S', 9.90%, 2020/01/10	2,201,684	2,174,024
17,210,000	York Receivables Trust III, 4.27%, 2008/07/21	17,092,627	17,179,882
2,900,000	YPG Holdings Inc., 5.71%, 2014/04/21	2,992,045	2,958,202
2,900,000	YPG Holdings Inc., Callable, 4.57%, 2009/04/21	2,882,889	2,901,681
<b>Corporate (37.70%)</b>		<b>1,360,506,704</b>	<b>1,372,994,883</b>
14,000,000	Inter-American Development Bank, 3.40%, 2010/07/21	13,650,640	13,677,580
13,755,000	Inter-American Development Bank, 0.50%, 2015/04/22	8,305,579	9,955,180
5,400,000	Inter-American Development Bank, 4.40%, 2026/01/26	5,067,090	5,276,069
3,425,000	International Bank for Reconstruction and Development (The), 3.00%, 2007/06/04	3,404,004	3,406,504
3,096,000	International Bank for Reconstruction and Development (The), 3.05%, 2008/07/17	3,021,327	3,044,667
2,600,000	International Bank for Reconstruction and Development (The), 3.72%, 2008/08/28	2,623,139	2,579,251
<b>Supranational (1.04%)</b>		<b>36,071,779</b>	<b>37,939,251</b>
<b>Total of Bonds (98.30%)</b>		<b>3,540,205,850</b>	<b>3,579,700,327</b>
<b>Total of Investments before Short-Term Investments (98.30%)</b>		<b>3,540,205,850</b>	<b>3,579,700,327</b>
<b>Short-Term Investments</b>			
1,975,000	Government of Canada Treasury Bill, 4.15%, 2007/01/25	1,953,216	1,969,135
6,750,000	Government of Canada Treasury Bill, 4.17%, 2007/02/08	6,677,321	6,719,495
1,800,000	Government of Canada Treasury Bill, 4.18%, 2007/03/08	1,780,020	1,786,136
200,000	Government of Canada Treasury Bill, 4.17%, 2007/03/22	197,786	198,128
2,575,000	Government of Canada Treasury Bill, 4.16%, 2007/04/05	2,546,639	2,547,133
3,925,000	Farm Credit Corp. Discount Note, 4.19%, 2007/02/22	3,886,614	3,900,896
<b>Total of Short-Term Investments (0.47%)</b>		<b>17,041,596</b>	<b>17,120,923</b>
<b>Total of Investments (98.77%)</b>		<b>3,557,247,446</b>	<b>3,596,821,250</b>
Other Assets, Less Liabilities (1.23%)			44,747,492
<b>Total Net Assets (100.00%)</b>			<b>3,641,568,742</b>

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

As at December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Assets</b>		
Investments at current value (notes 2 and 3)	\$ 3,596,821	\$ 2,568,518
Cash including foreign currency holdings, at current value	31	—
Accrued interest and dividends receivable	40,742	26,342
Receivable for portfolio securities sold	5,930	—
Receivable for units issued	3,873	3,496
<b>Total Assets</b>	<b>3,647,397</b>	<b>2,598,356</b>
<b>Liabilities</b>		
Bank overdraft	—	118
Payable for portfolio securities purchased	4,571	—
Payable for units redeemed	1,011	1,645
Management fees payable	87	63
Other accrued expenses	159	117
<b>Total Liabilities</b>	<b>5,828</b>	<b>1,943</b>
<b>Total Net Assets</b>	<b>\$ 3,641,569</b>	<b>\$ 2,596,413</b>
<b>Net Asset Value per Unit</b> (note 4)	<b>\$ 10.74</b>	<b>\$ 10.82</b>

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 142,450</b>	<b>\$ 136,155</b>
<b>Distributions Paid or Payable to Unitholders</b>		
From net investment income	(160,940)	(108,579)
From net realized capital gains	—	(10,065)
	(160,940)	(118,644)
<b>Changes Due to Unitholder Transactions</b>		
Amount received from the issuance of units	2,067,831	938,200
Amount received from reinvestment of distributions	155,221	114,205
Amount paid on redemptions of units	(1,159,406)	(481,041)
	1,063,646	571,364
<b>Increase (Decrease) in Net Assets for the Year</b>	<b>1,045,156</b>	<b>588,875</b>
<b>Net Assets at Beginning of Year</b>	<b>2,596,413</b>	<b>2,007,538</b>
<b>Net Assets at End of Year</b>	<b>\$ 3,641,569</b>	<b>\$ 2,596,413</b>

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Income</b>		
Interest revenue	\$ 165,196	\$ 111,362
Securities lending revenue	194	131
	165,390	111,493
<b>Expenses</b> (notes 5 and 8)		
Management fees	8,992	6,142
Audit fees	16	17
Custodial fees	431	169
Legal fees	22	36
Regulatory fees	181	80
Unitholder reporting costs	1,472	1,174
Other expenses	52	70
	11,166	7,688
Expenses waived/absorbed by the Manager	(8,296)	(5,552)
	2,870	2,136
<b>Net Investment Income (Loss)</b>	<b>162,520</b>	<b>109,357</b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of investments <sup>1</sup>	(11,349)	13,334
Net realized gain (loss) on foreign currency (notes 2c and d)	(57)	—
Increase (decrease) in unrealized appreciation (depreciation) of investments	(8,664)	13,464
<b>Net Gain (Loss) on Investments</b>	<b>(20,070)</b>	<b>26,798</b>
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 142,450</b>	<b>\$ 136,155</b>
<b>Increase (Decrease) in Net Assets from Operations per Unit</b>	<b>\$ 0.44</b>	<b>\$ 0.64</b>

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

	2006	2005
<b>Cost of Investments Held at Beginning of Year</b>	<b>\$ 2,470,516</b>	<b>\$ 1,906,876</b>
Purchases	3,592,318	2,615,526
	6,062,834	4,522,402
<b>Cost of Investments Held at End of Year</b>	<b>3,540,206</b>	<b>2,470,516</b>
<b>Cost of Investments Sold or Matured</b>	<b>2,522,628</b>	<b>2,051,886</b>
Proceeds from sales or maturities	2,511,279	2,065,220
<b>Net Realized Gain (Loss) on Sale of Investments</b>	<b>\$ (11,349)</b>	<b>\$ 13,334</b>

# Imperial Canadian Dividend Pool

## Statement of Investment Portfolio As at December 31, 2006

Number of Shares/ Par Value				Average Cost (\$)	Current Value (\$)
<b>Canadian Bonds</b>					
18,000,000	Government of Canada, 6.00%, 2008/06/01			19,352,800	18,473,400
20,000,000	Government of Canada, 6.00%, 2011/06/01			22,153,400	21,612,000
12,500,000	Government of Canada, 4.50%, 2015/06/01			12,932,200	12,866,250
<i>Government of Canada &amp; Guaranteed (10.01%)</i>				54,438,400	52,951,650
10,000,000	Hydro-Quebec, 6.50%, 2011/02/15			11,324,250	10,873,900
<i>Provincial Government &amp; Guaranteed (2.06%)</i>				11,324,250	10,873,900
500,000	407 International Inc., 9.00%, 2007/08/15			564,770	512,805
5,000,000	Bank of Montreal, 4.65%, 2013/03/14			4,997,650	5,061,050
1,000,000	Talisman Energy Inc., 5.80%, 2007/01/30			973,000	1,000,000
<i>Corporate (1.24%)</i>				6,535,420	6,573,855
<b>Total of Canadian Bonds (13.31%)</b>				<b>72,298,070</b>	<b>70,399,405</b>
<b>Canadian Equities</b>					
184,200	Quebecor World Inc.	4,600,937	2,797,998	401,100	4,768,724
25,300	Thomson Corp. (The)	1,048,715	1,224,014	401,100	4,704,154
100,000	Thomson Corp. (The), Preferred, Series 'B,' Floating Rate	2,323,500	2,565,000	509,300	16,407,133
350,000	Yellow Pages Income Fund	4,281,941	4,504,500	95,700	2,388,674
<i>Consumer Discretionary (2.11%)</i>				125,000	5,519,778
142,000	George Weston Ltd., 5.15%, Preferred, Series 'II'	3,590,950	3,761,580	50,000	1,228,750
50,000	Liquor Stores Income Fund	998,499	962,500	70,000	1,705,200
<i>Consumer Staples (0.89%)</i>				219,300	12,512,272
203,500	ARC Energy Trust	2,738,477	4,538,050	120,000	3,000,000
611,000	Canadian Oil Sands Trust	2,628,551	19,924,710	36,200	3,324,600
446,604	Enbridge Inc.	10,881,534	17,984,743	<i>Financials (38.40%)</i>	
30,000	Enerplus Resources Fund	660,571	1,520,400	101,000	4,802,999
271,600	Fort Chicago Energy Partners L.P.	2,438,936	3,115,252	85,200	4,889,074
23,700	Husky Energy Inc.	1,283,698	1,849,548	<i>Industrials (1.94%)</i>	
213,300	Imperial Oil Ltd.	1,997,136	9,156,969	40,000	2,089,976
63,400	Pengrowth Energy Trust	600,416	1,264,196	65,900	1,652,512
76,300	Penn West Energy Trust	3,263,803	2,713,991	50,000	1,002,500
70,000	Petro-Canada	3,611,130	3,342,500	154,800	3,863,495
493,800	TransCanada Corp.	12,854,102	20,053,218	30,000	805,500
<i>Energy (16.15%)</i>				81,400	4,683,689
436,000	Bank of Montreal	22,462,549	30,084,000	<i>Materials (3.25%)</i>	
168,000	Bank of Montreal, 4.75%, Preferred, Class 'B,' Series '6'	4,176,550	4,381,440	313,906	8,472,278
158,200	Bank of Montreal, 4.80%, Preferred, Class 'B,' Series '4'	3,966,925	4,065,740	229,900	5,677,137
478,900	Bank of Nova Scotia	16,373,937	24,950,690	26,000	651,425
110,600	Bank of Nova Scotia, 5.25%, Preferred, Series '12'	2,869,132	2,964,080	24,400	615,082
81,000	Brookfield Asset Management Inc., Preferred, Class 'A,' Series '2'	1,776,450	1,986,120	108,929	3,595,746
53,000	Brookfield Asset Management Inc., Preferred, Class 'A,' Series '4'	1,154,845	1,321,820	25,000	631,250
56,900	Brookfield Asset Management Inc., Preferred, Class 'B,' Series '10'	1,584,665	1,562,474	20,000	503,000
58,400	Canadian Imperial Bank of Commerce <sup>†</sup>	4,077,301	5,740,720	70,000	952,918
28,000	Canadian Imperial Bank of Commerce, 4.95%, Preferred, Series '19' <sup>††</sup>	703,750	744,100	81,800	4,108,415
36,000	Canadian Imperial Bank of Commerce, Preferred, Series '23' <sup>††</sup>	952,240	946,620	60,000	1,831,738
50,000	Great-West Lifeco Inc., 4.50%, Preferred, Series 'I,' Callable	1,197,000	1,247,500	66,256	2,591,489
233,300	Great-West Lifeco Inc., 4.70%, Preferred, Series 'D'	5,676,454	6,278,103	250,985	11,856,743
150,000	Great-West Lifeco Inc., Preferred, Series 'X'	3,983,900	4,125,000	<i>Telecommunication Services (8.44%)</i>	
200,000	H&R REIT	2,136,846	4,818,000	98,900	2,665,822
232,700	Manulife Financial Corp.	8,308,581	9,156,745	3,600	88,200
102,000	Manulife Financial Corp., Convertible, Preferred, Class 'A,' Series '1'	2,551,100	2,752,980	86,075	2,160,806
20,000	Manulife Financial Corp., Preferred, Series '2,' Callable	504,000	514,100	259,400	7,641,716
330,000	Power Financial Corp.	7,674,258	12,437,700	224,400	3,628,550
271,300	Power Financial Corp., 5.20%, Preferred, Series 'C'	7,009,361	7,344,091	149,800	2,829,038
50,000	Power Financial Corp., Preferred, Series 'A,' Floating Rate	1,002,500	1,274,500	50,000	1,382,500
				107,000	2,803,670
					3,019,540

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

## Imperial Canadian Dividend Pool

<i>Number of Shares/ Par Value</i>	<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>	<i>Number of Shares/ Par Value</i>	<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>
45,000 Nova Scotia Power Inc., 5.90%, Preferred, Series 'D'	1,201,850	1,353,600	<b>Total of Canadian Equities (78.54%)</b>		
162,500 Nova Scotia Power Inc., Preferred, Series 'C'	3,970,450	4,368,000	<b>Total of Investments before Short-Term Investments (91.85%)</b>		
49,200 TransAlta Corp.	1,059,204	1,310,688	<b>380,072,255</b>		
55,300 TransAlta Power L.P.	251,338	413,091	<b>380,370,325</b>		
<b>Utilities (7.36%)</b>			<b>485,955,693</b>		
<i>Par Value</i>			<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>	
<b>Short-Term Investments</b>					
875,000 Government of Canada Treasury Bill, 4.15%, 2007/01/25			865,348	872,439	
7,500,000 Government of Canada Treasury Bill, 4.17%, 2007/02/08			7,417,943	7,466,127	
8,600,000 Government of Canada Treasury Bill, 4.18%, 2007/02/22			8,504,454	8,547,352	
1,825,000 Government of Canada Treasury Bill, 4.18%, 2007/03/08			1,804,743	1,810,944	
11,700,000 Government of Canada Treasury Bill, 4.17%, 2007/03/22			11,570,481	11,591,627	
5,425,000 Government of Canada Treasury Bill, 4.16%, 2007/04/05			5,365,099	5,366,280	
4,600,000 Canada Mortgage and Housing Corp. Discount Note, 4.19%, 2007/03/08			4,547,790	4,564,497	
<b>Total of Short-Term Investments (7.60%)</b>			<b>40,075,858</b>	<b>40,219,266</b>	
<b>Total of Investments (99.45%)</b>			<b>420,446,183</b>	<b>526,174,959</b>	
Other Assets, Less Liabilities (0.55%)				2,934,124	
<b>Total Net Assets (100.00%)</b>				<b>529,109,083</b>	

<sup>†</sup>This security is issued by a related party of the Pool.

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

As at December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Assets</b>		
Investments at current value (notes 2 and 3)	\$ 526,175	\$ 406,082
Cash including foreign currency holdings, at current value	—	18
Accrued interest and dividends receivable	2,021	1,718
Receivable for units issued	1,088	262
<b>Total Assets</b>	<b>529,284</b>	<b>408,080</b>
<b>Liabilities</b>		
Bank overdraft	145	—
Payable for units redeemed	—	281
Management fees payable	12	10
Other accrued expenses	18	15
<b>Total Liabilities</b>	<b>175</b>	<b>306</b>
<b>Total Net Assets</b>	<b>\$ 529,109</b>	<b>\$ 407,774</b>
<b>Net Asset Value per Unit</b> (note 4)	<b>\$ 20.89</b>	<b>\$ 19.53</b>

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 55,288</b>	<b>\$ 54,167</b>
<b>Distributions Paid or Payable to Unitholders</b>		
From net investment income	(18,756)	(12,994)
From net realized capital gains	(4,010)	—
	(22,766)	(12,994)
<b>Changes Due to Unitholder Transactions</b>		
Amount received from the issuance of units	144,832	131,568
Amount received from reinvestment of distributions	22,486	12,925
Amount paid on redemptions of units	(78,505)	(64,393)
	88,813	80,100
<b>Increase (Decrease) in Net Assets for the Year</b>	<b>121,335</b>	<b>121,273</b>
<b>Net Assets at Beginning of Year</b>	<b>407,774</b>	<b>286,501</b>
<b>Net Assets at End of Year</b>	<b>\$ 529,109</b>	<b>\$ 407,774</b>

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Income</b>		
Interest revenue	\$ 8,085	\$ 4,814
Dividend revenue	11,279	8,807
Securities lending revenue	129	72
	19,493	13,693
<b>Expenses</b> (notes 5 and 8)		
Management fees	1,278	939
Audit fees	16	17
Custodial fees	88	51
Legal fees	3	6
Regulatory fees	25	16
Unitholder reporting costs	145	41
Other expenses	7	11
	1,562	1,081
Expenses waived/absorbed by the Manager	(1,205)	(833)
	357	248
<b>Net Investment Income (Loss)</b>	<b>19,136</b>	<b>13,445</b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of investments <sup>1</sup>	19,808	3,043
Net realized gain (loss) on foreign currency (notes 2c and d)	—	(5)
Increase (decrease) in unrealized appreciation (depreciation) of investments	16,344	37,684
<b>Net Gain (Loss) on Investments</b>	<b>36,152</b>	<b>40,722</b>
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 55,288</b>	<b>\$ 54,167</b>
<b>Increase (Decrease) in Net Assets from Operations per Unit</b>	<b>\$ 2.31</b>	<b>\$ 2.82</b>

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

	2006	2005
<b>Cost of Investments Held at Beginning of Year</b>	<b>\$ 263,258</b>	<b>\$ 203,710</b>
Purchases	135,072	66,851
	398,330	270,561
<b>Cost of Investments Held at End of Year</b>	<b>380,370</b>	<b>263,258</b>
<b>Cost of Investments Sold or Matured</b>	<b>17,960</b>	<b>7,303</b>
Proceeds from sales or maturities	37,768	10,346
<b>Net Realized Gain (Loss) on Sale of Investments</b>	<b>\$ 19,808</b>	<b>\$ 3,043</b>



# Imperial International Bond Pool

## Statement of Investment Portfolio As at December 31, 2006

<i>Par Value</i>		<i>Hedging Ref. No.*</i>	<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>
<b>Canadian Bonds</b>				
5,450,000	Government of Canada, 6.00%, 2011/06/01		5,933,143	5,889,270
<b>Total of Canadian Bonds (4.11%)</b>			<b>5,933,143</b>	<b>5,889,270</b>
<b>International Bonds</b>				
5,355,000	New South Wales Treasury Corp., Series '12RG', 6.00%, 2012/05/01		4,789,127	4,852,817
5,610,000	New South Wales Treasury Corp., Series '2017', 5.50%, 2017/03/01		4,885,171	4,880,650
5,265,000	Queensland Treasury Corp., Series '15G', 6.00%, 2015/10/14		4,771,923	4,773,671
<i>Australian Dollar (10.12%) (note 10)</i>				
		1	14,446,221	14,507,138
6,590,000	Federative Republic of Brazil, 12.50%, 2016/01/05		3,647,158	4,082,451
<i>Brazilian Real (2.85%)</i>				
			3,647,158	4,082,451
2,500,000	United Kingdom Treasury Bond, 4.75%, 2015/09/07		5,575,493	5,678,636
<i>British Pound (3.96%) (note 10)</i>				
		3	5,575,493	5,678,636
10,280,000	Federal Republic of Germany, Series '00', 5.25%, 2010/07/04		15,976,324	16,445,222
<i>Euro (11.47%) (note 10)</i>				
		2	15,976,324	16,445,222
23,400,000,000	Indonesia Treasury Bond, 11.00%, 2020/11/15		2,943,860	3,110,952
<i>Indonesian Rupiah (2.17%)</i>				
			2,943,860	3,110,952
9,000,000	Government of Malaysia, Series '4-05', 3.76%, 2011/04/28		2,830,409	2,974,560
<i>Malaysian Ringgit (2.08%)</i>				
			2,830,409	2,974,560
63,000,000	Mexican Fixed Rate Bonds, Series 'M110', 8.00%, 2013/12/19		6,524,702	6,981,297
<i>Mexican Peso (4.87%)</i>				
			6,524,702	6,981,297
6,075,000	Government of New Zealand, Series '415', 6.00%, 2015/04/15		4,776,444	4,987,181
<i>New Zealand Dollar (3.48%) (note 10)</i>				
		4	4,776,444	4,987,181
12,000,000	Government of Poland, Series 'DS1015', 6.25%, 2015/10/24		5,065,641	5,173,745
12,270,000	Government of Poland, Series 'WS0922', 5.75%, 2022/09/23		5,045,082	5,130,845
<i>Polish Zloty (7.19%)</i>				
			10,110,723	10,304,590
13,500,000	Government of Singapore, 1.50%, 2008/04/01		9,770,125	10,049,740
<i>Singapore Dollar (7.01%)</i>				
			9,770,125	10,049,740
30,960,000	Republic of South Africa, Series 'R157', 13.50%, 2015/09/15		6,646,797	6,900,982
<i>South African Rand (4.81%)</i>				
			6,646,797	6,900,982
56,430,000	Government of Sweden, Series '1040', 6.50%, 2008/05/05		9,679,527	9,945,622
<i>Swedish Krona (6.94%)</i>				
			9,679,527	9,945,622
5,340,000	United States Treasury Bond, 6.50%, 2026/11/15		7,430,255	7,466,703
14,380,000	United States Treasury Bond, 6.13%, 2027/11/15		19,343,191	19,420,600
5,340,000	United States Treasury Bond, 5.25%, 2029/02/15		6,504,365	6,519,043
<i>United States Dollar (23.31%) (note 10)</i>				
		5	33,277,811	33,406,346
<b>Total of International Bonds (90.26%)</b>			<b>126,205,594</b>	<b>129,374,717</b>
<b>Total of Bonds (94.37%)</b>			<b>132,138,737</b>	<b>135,263,987</b>
<b>Total of Investments before Short-Term Investments (94.37%)</b>			<b>132,138,737</b>	<b>135,263,987</b>
<b>Short-Term Investments (note 11)</b>				
2,590,000	Government of Canada Treasury Bill, 4.11%, 2007/10/04		2,504,271	2,511,161
2,003,176	CIBC Mellon Trust Demand Deposit, Variable Rate <sup>†</sup>		2,003,175	2,006,310
<b>Total of Short-Term Investments — CAD</b>			<b>4,507,446</b>	<b>4,517,471</b>
2,010,163	Mellon Bank NA Deposit Trust Reserve, Variable Rate		2,299,832	2,345,905
<b>Total of Short-Term Investments — USD</b>			<b>2,299,832</b>	<b>2,345,905</b>
<b>Total of Short-Term Investments (4.79%)</b>			<b>6,807,278</b>	<b>6,863,376</b>
<b>Total of Investments (99.16%)</b>			<b>138,946,015</b>	<b>142,127,363</b>
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (-0.83%)				(1,190,350)
Other Assets, Less Liabilities (1.67%)				2,400,707
<b>Total Net Assets (100.00%)</b>				<b>143,337,720</b>

<sup>†</sup>This security is issued by a related party of the Pool.

\*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) (\$)
Barclays Bank PLC, London	A1+	2007/04/20	CAD	14,153,350	AUD	16,020,000	1	1.132	1.097	(445,368)
Barclays Bank PLC, London	A1+	2007/04/20	CAD	15,504,404	EUR	10,350,000	2	0.668	0.651	(402,228)
Merrill Lynch International Bank Ltd., New York	A1+	2007/03/20	CAD	5,579,319	GBP	2,476,000	3	0.444	0.440	(47,971)
Barclays Bank PLC, London	A1+	2007/04/20	JPY	3,832,000,000	CAD	38,016,627		0.010	0.010	(163,104)
Barclays Bank PLC, London	A1+	2007/04/20	CAD	4,461,804	NZD	5,860,000	4	1.313	1.232	(296,502)
Citibank N.A., New York	A1+	2007/04/19	THB	116,580,000	CAD	3,667,768		0.031	0.032	12,598
Toronto-Dominion Bank (The)	A1+	2007/01/17	USD	6,093,344	CAD	6,873,292	5	1.128	1.163	213,463
State Street Trust Co. Canada	A1+	2007/01/22	USD	2,074,729	CAD	2,337,743	5	1.127	1.163	74,864
Toronto-Dominion Bank (The)	A1+	2007/01/22	USD	10,815,438	CAD	12,197,867	5	1.128	1.163	378,907
Toronto-Dominion Bank (The)	A1+	2007/01/17	CAD	6,977,843	USD	6,096,156	5	0.874	0.860	(112,183)
State Street Trust Co. Canada	A1+	2007/01/22	CAD	2,369,360	USD	2,070,667	5	0.874	0.860	(38,523)
Toronto-Dominion Bank (The)	A1+	2007/01/22	CAD	12,386,177	USD	10,822,820	5	0.874	0.860	(199,182)
Citibank N.A., New York	A1+	2007/04/19	CAD	6,925,000	USD	6,112,631	5	0.883	0.862	(165,121)
										<b>(1,190,350)</b>

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

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

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

As at December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Assets</b>		
Investments at current value (notes 2 and 3)	\$ 142,127	\$ 657,943
Cash including foreign currency holdings, at current value	253	40
Margin	—	523
Accrued interest and dividends receivable	2,115	5,708
Receivable for portfolio securities sold	5	1,364
Receivable for units issued	98	264
Unrealized gain on futures contracts	—	943
<b>Total Assets</b>	<b>144,598</b>	<b>666,785</b>
<b>Liabilities</b>		
Payable for units redeemed	57	724
Management fees payable	3	16
Other accrued expenses	10	48
Unrealized loss on bond forward contracts	—	1,311
Unrealized loss on forward foreign currency contracts	1,190	3,886
<b>Total Liabilities</b>	<b>1,260</b>	<b>5,985</b>
<b>Total Net Assets</b>	<b>\$ 143,338</b>	<b>\$ 660,800</b>
<b>Net Asset Value per Unit</b> (note 4)	<b>\$ 9.31</b>	<b>\$ 8.95</b>

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ (3,930)</b>	<b>\$ (48,547)</b>
<b>Distributions Paid or Payable to Unitholders</b>		
From net investment income	(1,361)	(9,318)
	(1,361)	(9,318)
<b>Changes Due to Unitholder Transactions</b>		
Amount received from the issuance of units	41,690	286,626
Amount received from reinvestment of distributions	1,354	9,284
Amount paid on redemptions of units	(555,215)	(234,003)
	(512,171)	61,907
<b>Increase (Decrease) in Net Assets for the Year</b>	<b>(517,462)</b>	<b>4,042</b>
<b>Net Assets at Beginning of Year</b>	<b>660,800</b>	<b>656,758</b>
<b>Net Assets at End of Year</b>	<b>\$ 143,338</b>	<b>\$ 660,800</b>

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Income</b>		
Interest revenue	\$ 12,746	\$ 23,475
Income (loss) from forward foreign currency contracts	(5,277)	(22,540)
Income (loss) from bond forward contracts	(6,320)	(4,649)
Income (loss) from futures contracts	(2,856)	3,675
Securities lending revenue	51	74
	(1,656)	35
<b>Expenses</b> (notes 5 and 8)		
Management fees	835	2,022
Audit fees	17	20
Custodial fees	162	242
Legal fees	2	12
Regulatory fees	27	33
Unitholder reporting costs	440	811
Other expenses	5	24
	1,488	3,164
Expenses waived/absorbed by the Manager	(1,121)	(2,276)
	367	888
<b>Net Investment Income (Loss)</b>	<b>(2,023)</b>	<b>(853)</b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of investments <sup>1</sup>	(47,359)	(16,874)
Net realized gain (loss) on foreign currency (notes 2c and d)	4,172	3,571
Increase (decrease) in unrealized appreciation (depreciation) of investments	41,280	(34,391)
<b>Net Gain (Loss) on Investments</b>	<b>(1,907)</b>	<b>(47,694)</b>
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ (3,930)</b>	<b>\$ (48,547)</b>
<b>Increase (Decrease) in Net Assets from Operations per Unit</b>	<b>\$ (0.12)</b>	<b>\$ (0.61)</b>

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

	2006	2005
<b>Cost of Investments Held at Beginning of Year</b>	<b>\$ 406,153</b>	<b>\$ 387,536</b>
Purchases	386,907	460,230
	793,060	847,766
<b>Cost of Investments Held at End of Year</b>	<b>132,139</b>	<b>406,153</b>
<b>Cost of Investments Sold or Matured</b>	<b>660,921</b>	<b>441,613</b>
Proceeds from sales or maturities	613,562	424,739
<b>Net Realized Gain (Loss) on Sale of Investments</b>	<b>\$ (47,359)</b>	<b>\$ (16,874)</b>

# Imperial Canadian Income Trust Pool

## Statement of Investment Portfolio As at December 31, 2006

Number of Shares		Average Cost (\$)	Current Value (\$)
<b>Canadian Equities</b>			
539,100	Aeroplan Income Fund	7,376,408	9,148,527
442,800	Boston Pizza Royalties Income Fund	7,487,482	6,690,708
233,700	Consumers' Waterheater Income Fund (The)	3,702,719	3,136,254
143,400	Magna International Inc., Class 'A'	11,905,361	13,460,958
1,608,900	North West Company Fund	21,201,697	24,986,217
2,216,200	Yellow Pages Income Fund	33,418,856	28,522,494
<b>Consumer Discretionary (12.00%)</b>		<b>85,092,523</b>	<b>85,945,158</b>
238,000	Lakeport Brewing Income Fund	3,975,602	5,188,400
412,300	Rothmans Inc.	8,200,725	8,967,525
<b>Consumer Staples (1.97%)</b>		<b>12,176,327</b>	<b>14,155,925</b>
1,360,100	ARC Energy Trust	34,252,112	30,330,230
668,900	Bonavista Energy Trust	21,406,820	18,829,535
940,600	Canadian Oil Sands Trust	25,952,534	30,672,966
385,600	Enerplus Resources Fund	21,148,917	19,542,208
1,030,300	Focus Energy Trust	23,780,795	18,730,854
606,500	Freehold Royalty Trust	11,287,783	8,982,265
817,900	Inter Pipeline Fund, Class 'A'	6,566,549	7,393,816
756,900	NAL Oil & Gas Trust	13,182,175	9,317,439
429,400	Pembina Pipeline Income Fund	7,328,655	6,797,402
1,076,500	Penn West Energy Trust	46,716,089	38,291,105
<b>Energy (26.34%)</b>		<b>211,622,429</b>	<b>188,887,820</b>
128,700	Bank of Montreal	8,310,715	8,880,300
483,300	Calloway REIT	11,741,378	13,339,080
903,309	Canadian Apartment Properties REIT	13,839,805	16,783,481
1,264,100	Canadian Hotel Income Properties REIT	15,538,228	18,873,013
69,700	Canadian Imperial Bank of Commerce <sup>1</sup>	6,761,183	6,851,510
845,600	CREIT	19,403,952	26,611,032
527,400	Davis + Henderson Income Fund	10,012,221	8,153,604
597,800	GMP Capital Trust	13,188,012	13,032,040
1,393,300	H&R REIT	27,999,211	33,564,597
935,900	Legacy Hotels REIT	7,969,879	8,872,332
139,900	National Bank of Canada	8,371,151	9,211,016
282,800	Northbridge Financial Corp.	8,851,034	8,684,788

Number of Shares		Average Cost (\$)	Current Value (\$)
1,122,200	RioCan REIT	22,417,871	28,223,330
123,600	Royal Bank of Canada	6,783,465	6,859,800
<b>Financials (28.99%)</b>		<b>181,188,105</b>	<b>207,939,923</b>
660,600	CML Healthcare Income Fund	9,510,996	9,215,370
<b>Health Care (1.28%)</b>		<b>9,510,996</b>	<b>9,215,370</b>
508,300	BFI Canada Income Fund	14,180,604	13,673,270
993,800	Contrans Income Fund	13,085,102	11,945,476
1,133,700	Jazz Air Income Fund	10,448,469	9,681,798
330,600	Livingston International Income Fund	8,010,937	6,883,092
531,100	Oceanex Income Fund	7,726,096	6,479,420
314,000	Wajax Income Fund	12,350,680	10,754,500
<b>Industrials (8.29%)</b>		<b>65,801,888</b>	<b>59,417,556</b>
321,100	Labrador Iron Ore Royalty Income Fund	7,093,135	7,963,280
306,100	PRT Forest Regeneration Income Fund	3,390,938	2,522,264
1,660,900	TimberWest Forest Corp.	23,920,144	25,029,764
<b>Materials (4.95%)</b>		<b>34,404,217</b>	<b>35,515,308</b>
671,100	BCE Inc.	20,738,291	21,072,540
251,400	Bell Aliant Regional Communications Income Fund	8,413,524	6,777,744
403,300	Bell Nordiq Income Fund	6,291,248	6,013,203
148,700	Manitoba Telecom Services Inc.	6,616,218	6,899,680
468,300	TELUS Corp. NV	27,321,721	24,365,649
<b>Telecommunication Services (9.08%)</b>		<b>69,381,002</b>	<b>65,128,816</b>
211,000	ATCO Ltd., Class 'I'	7,807,654	10,619,630
288,200	Great Lakes Hydro Income Fund	5,449,394	5,533,440
<b>Utilities (2.25%)</b>		<b>13,257,048</b>	<b>16,153,070</b>
<b>Total of Canadian Equities (95.15%)</b>		<b>682,434,535</b>	<b>682,358,946</b>
<b>Total of Investments before Short-Term Investments (95.15%)</b>		<b>682,434,535</b>	<b>682,358,946</b>

Par Value		Average Cost (\$)	Current Value (\$)
<b>Short-Term Investments</b>			
21,175,000	Government of Canada Treasury Bill, 4.17%, 2007/02/08	20,952,707	21,079,194
4,250,000	Government of Canada Treasury Bill, 4.18%, 2007/02/22	4,202,782	4,223,982
2,475,000	Government of Canada Treasury Bill, 4.18%, 2007/03/08	2,447,528	2,455,937
1,400,000	Government of Canada Treasury Bill, 4.16%, 2007/04/05	1,384,635	1,384,852
<b>Total of Short-Term Investments (4.06%)</b>		<b>28,987,652</b>	<b>29,143,965</b>
<b>Total of Investments (99.21%)</b>		<b>711,422,187</b>	<b>711,502,911</b>
Other Assets, Less Liabilities (0.79%)			5,658,274
<b>Total Net Assets (100.00%)</b>			<b>717,161,185</b>

<sup>1</sup>This security is issued by a related party of the Pool.

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

As at December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Assets</b>		
Investments at current value (notes 2 and 3)	\$ 711,503	\$ 186,527
Cash including foreign currency holdings, at current value	—	16
Accrued interest and dividends receivable	5,470	1,566
Receivable for units issued	674	242
<b>Total Assets</b>	<b>717,647</b>	<b>188,351</b>
<b>Liabilities</b>		
Bank overdraft	274	—
Payable for portfolio securities purchased	—	247
Payable for units redeemed	156	42
Management fees payable	17	5
Other accrued expenses	39	14
<b>Total Liabilities</b>	<b>486</b>	<b>308</b>
<b>Total Net Assets</b>	<b>\$ 717,161</b>	<b>\$ 188,043</b>
<b>Net Asset Value per Unit</b> (note 4)	<b>\$ 15.31</b>	<b>\$ 16.27</b>

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ (6,086)</b>	<b>\$ 34,509</b>
<b>Distributions Paid or Payable to Unitholders</b>		
From net investment income	(26,817)	(8,558)
From net realized capital gains	(3,187)	—
	<b>(30,004)</b>	<b>(8,558)</b>
<b>Changes Due to Unitholder Transactions</b>		
Amount received from the issuance of units	632,672	88,110
Amount received from reinvestment of distributions	28,355	8,231
Amount paid on redemptions of units	(95,819)	(39,985)
	<b>565,208</b>	<b>56,356</b>
<b>Increase (Decrease) in Net Assets for the Year</b>	<b>529,118</b>	<b>82,307</b>
<b>Net Assets at Beginning of Year</b>	<b>188,043</b>	<b>105,736</b>
<b>Net Assets at End of Year</b>	<b>\$ 717,161</b>	<b>\$ 188,043</b>

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Income</b>		
Interest revenue	\$ 23,743	\$ 8,349
Dividend revenue	6,328	610
Securities lending revenue	329	132
	<b>30,400</b>	<b>9,091</b>
<b>Expenses</b> (notes 5 and 8)		
Management fees	1,230	410
Audit fees	17	19
Custodial fees	93	48
Legal fees	3	2
Regulatory fees	19	20
Unitholder reporting costs	246	26
Other expenses	6	5
	<b>1,614</b>	<b>530</b>
Expenses waived/absorbed by the Manager	(1,084)	(363)
	<b>530</b>	<b>167</b>
<b>Net Investment Income (Loss)</b>	<b>29,870</b>	<b>8,924</b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of investments <sup>1</sup>	4,277	1,479
Net realized gain (loss) on foreign currency (notes 2c and d)	(4)	—
Increase (decrease) in unrealized appreciation (depreciation) of investments	(40,229)	24,106
<b>Net Gain (Loss) on Investments</b>	<b>(35,956)</b>	<b>25,585</b>
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ (6,086)</b>	<b>\$ 34,509</b>
<b>Increase (Decrease) in Net Assets from Operations per Unit</b>	<b>\$ (0.21)</b>	<b>\$ 3.36</b>

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

	2006	2005
<b>Cost of Investments Held at Beginning of Year</b>	<b>\$ 138,358</b>	<b>\$ 81,904</b>
Purchases	727,227	78,798
	<b>865,585</b>	<b>160,702</b>
<b>Cost of Investments Held at End of Year</b>	<b>682,435</b>	<b>138,358</b>
<b>Cost of Investments Sold or Matured</b>	<b>183,150</b>	<b>22,344</b>
Proceeds from sales or maturities	187,427	23,823
<b>Net Realized Gain (Loss) on Sale of Investments</b>	<b>\$ 4,277</b>	<b>\$ 1,479</b>

# Imperial Canadian Dividend Income Pool

## Statement of Investment Portfolio As at December 31, 2006

Number of Shares	Average Cost (\$)	Current Value (\$)	Number of Shares	Average Cost (\$)	Current Value (\$)		
<b>Canadian Equities</b>							
606,500	Aeroplan Income Fund	9,087,997	10,292,305	30,000	Power Financial Corp., Preferred, Series 'J'	781,800	814,200
377,075	Astral Media Inc.	11,870,430	15,056,605	56,500	Premium Income Corp., 5.75%, Preferred, Series 'A'	909,170	906,260
154,700	Canadian Tire Corp. Ltd., Class 'A'	9,522,359	10,965,136	2,165,100	RioCan REIT	40,813,119	54,452,265
85,800	Cineplex Galaxy Income Fund	1,095,354	1,162,590	1,834,350	Royal Bank of Canada	68,167,153	101,806,425
248,900	Four Seasons Hotels Inc.	17,464,045	23,650,478	49,000	Royal Bank of Canada, 4.70%, Preferred, Series 'N'	1,272,840	1,254,400
480,400	Gildan Activewear Inc.	25,960,655	26,176,996	857,100	Sun Life Financial Inc.	33,186,047	42,272,172
91,350	Magna International Inc., Class 'A'	8,544,470	8,575,025	1,310,675	Toronto-Dominion Bank (The)	66,773,755	91,380,261
1,705,200	North West Company Fund	18,050,852	26,481,756	85,000	Toronto-Dominion Bank (The), Convertible, Preferred, Class 'A', Series 'M'	2,258,250	2,354,925
590,300	RONA Inc.	10,702,427	12,396,300	30,000	Toronto-Dominion Bank (The), Preferred	789,500	831,000
469,575	Thomson Corp. (The)	19,846,379	22,718,039		<b>Financials (34.94%)</b>	629,689,906	821,761,510
110,000	Thomson Corp. (The), Preferred, Series 'B', Floating Rate	2,732,500	2,821,500	389,875	MDS Inc.	8,014,110	8,292,641
2,636,700	Yellow Pages Income Fund	36,678,038	33,934,329		<b>Health Care (0.35%)</b>	8,014,110	8,292,641
	<b>Consumer Discretionary (8.27%)</b>	171,555,506	194,231,059	589,200	BFI Canada Income Fund	16,917,303	15,849,480
681,600	Jean Coutu Group (PJC) Inc. (The), Class 'A'	10,894,179	9,372,000	1,030,400	Canadian National Railway Co.	36,930,721	51,592,128
102,325	Loblaw Cos. Ltd.	6,601,374	4,992,437	386,775	Canadian Pacific Railway Ltd.	18,974,512	23,747,985
1,108,775	Rothmans Inc.	25,022,442	24,115,856	348,900	Contrans Income Fund	4,868,484	4,193,778
	<b>Consumer Staples (1.64%)</b>	42,517,995	38,480,293	318,400	Finning International Inc.	12,246,971	15,216,336
1,759,700	ARC Energy Trust	32,196,562	39,241,310	678,200	Livingston International Income Fund	15,117,607	14,120,124
770,600	Bonavista Energy Trust	22,445,955	21,692,390	407,475	SNC-Lavalin Group Inc.	9,663,113	12,823,238
721,850	Canadian Natural Resources Ltd.	24,848,753	44,862,978		<b>Industrials (5.85%)</b>	114,718,711	137,543,069
1,172,300	Canadian Oil Sands Trust	17,633,995	38,228,703	273,200	Celestica Inc.	2,964,547	2,480,656
546,900	Enbridge Inc.	17,355,857	22,023,663	282,850	Cognos Inc.	11,613,417	14,015,218
1,309,950	EnCana Corp.	51,602,857	70,291,917	139,925	Onex Corp.	2,675,771	3,966,874
430,500	Enerplus Resources Fund	18,389,209	21,817,740	226,800	Research In Motion Ltd.	19,246,524	33,793,200
273,900	Husky Energy Inc.	17,103,924	21,375,156		<b>Information Technology (2.31%)</b>	36,500,259	54,255,948
508,450	Nexen Inc.	21,377,612	32,642,490	278,600	Agnico-Eagle Mines Ltd.	9,655,655	13,397,874
2,526,400	Pembina Pipeline Income Fund	37,878,967	39,992,912	886,500	Alcan Inc.	42,059,312	50,335,470
454,600	Penn West Energy Trust	19,594,384	16,170,122	457,050	Barrick Gold Corp.	13,250,902	16,385,243
1,276,150	Petro-Canada	49,086,959	60,936,163	61,200	Falconbridge Ltd., 4.58%, Preferred, Series '3'	1,515,820	1,556,928
571,575	Suncor Energy Inc.	30,623,504	52,464,869	144,200	Falconbridge Ltd., 6.50%, Preferred, Series 'H'	3,974,580	3,785,250
1,726,625	Talisman Energy Inc.	26,391,391	34,187,175	549,700	Labrador Iron Ore Royalty Income Fund	11,728,306	13,632,560
885,425	TransCanada Corp.	27,650,280	35,957,105	765,300	Norbord Inc.	8,570,749	6,818,823
	<b>Energy (23.47%)</b>	414,180,209	551,884,693	648,500	Teck Cominco Ltd., Class 'B'	32,792,651	57,003,150
961,450	Bank of Montreal	54,182,469	66,340,050	1,322,500	TimberWest Forest Corp.	18,913,185	19,930,075
1,711,525	Bank of Nova Scotia	67,026,469	89,170,453		<b>Materials (7.77%)</b>	142,461,160	182,845,373
479,850	Brookfield Asset Management Inc., Class 'A'	14,219,218	27,044,346	1,910,917	BCE Inc.	55,751,519	60,002,794
160,000	Brookfield Asset Management Inc., Preferred, Class 'A', Series '2'	3,530,500	3,923,200	38,400	BCE Inc., 5.32%, Preferred, Series 'Z'	1,041,024	990,336
109,800	Brookfield Asset Management Inc., Preferred, Class 'A', Series '4'	2,462,948	2,738,412	25,200	BCE Inc., 6.17%, Preferred, Series 'R'	663,264	641,844
56,000	Brookfield Asset Management Inc., Preferred, Class 'B', Series '10'	1,552,400	1,537,760	165,000	BCE Inc., Preferred, Series 'AC'	4,379,250	4,267,725
207,512	Brookfield Properties Corp.	6,094,631	9,535,176	109,700	BCE Inc., Preferred, Series 'T'	2,774,890	2,833,003
215,100	Calloway REIT	5,358,201	5,936,760	357,244	Bell Aliant Regional Communications Income Fund	11,786,270	9,631,298
2,131,081	Canadian Apartment Properties REIT	30,504,808	39,595,485	25,500	Bell Canada, 5.55%, Preferred, Class 'A', Series '19'	671,925	659,940
254,000	Canadian Hotel Income Properties REIT	3,851,940	3,792,220	1,276,700	Bell Nordiq Income Fund	20,371,990	19,035,597
120,800	CREIT	3,703,807	3,801,576	708,975	TELUS Corp. NV	28,656,636	37,944,342
1,071,700	Davis + Henderson Income Fund	20,753,466	16,568,482		<b>Telecommunication Services (5.78%)</b>	126,096,768	136,006,879
30,000	Great-West Lifeco Inc., 4.70%, Preferred, Series 'D'	796,000	807,300	10,000	ATCO Ltd., 5.75%, Preferred, Series '3'	276,500	290,900
208,000	Great-West Lifeco Inc., Preferred, Series 'X'	5,372,240	5,720,000	443,225	Duke Energy Canada Exchangeco Inc.	8,586,320	10,615,239
1,564,600	H&R REIT	29,372,803	37,691,214	221,613	Duke Energy Canada Exchangeco Inc., Class 'B', Callable	6,092,274	7,432,883
194,750	IGM Financial Inc.	7,319,322	9,562,225	506,100	Emera Inc.	10,240,684	11,437,860
18,000	IGM Financial Inc., Preferred, 5.75% Series 'A'	502,740	502,380	170,000	EPCOR Power L.P.	5,419,252	4,547,500
774,800	Industrial Alliance Insurance and Financial Services Inc.	20,915,577	28,001,272	120,000	Fortis Inc., 4.90%, Preferred, Series 'E'	3,260,000	3,325,800
972,400	Legacy Hotels REIT	9,301,778	9,218,352	159,100	Fortis Inc., Preferred, Series 'C'	4,161,272	4,489,802
2,201,950	Manulife Financial Corp.	64,170,109	86,646,733	660,300	Great Lakes Hydro Income Fund	11,322,039	12,677,760
150,000	Manulife Financial Corp., Preferred	3,766,000	4,048,500	35,000	Nova Scotia Power Inc., 5.90%, Preferred, Series 'D'	961,700	1,052,800
518,475	National Bank of Canada	26,643,140	34,136,394				
1,027,300	Power Financial Corp.	32,692,456	38,718,937				
25,000	Power Financial Corp., 5.25%, Preferred, Series 'E'	645,250	652,375				

## Imperial Canadian Dividend Income Pool

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
45,000	Nova Scotia Power Inc., Preferred, Series 'C'	1,208,250	1,209,600				
	Utilities (2.43%)	51,528,291	57,080,144				
	<b>Total of Canadian Equities (92.81%)</b>	<b>1,737,262,915</b>	<b>2,182,381,609</b>				
<b>International Equities</b>							
164,100	Tim Hortons Inc.	4,728,179	5,528,529				
	United States (0.24%)	4,728,179	5,528,529				
	<b>Total of International Equities (0.24%)</b>					<b>4,728,179</b>	<b>5,528,529</b>
	<b>Total of Equities (93.05%)</b>					<b>1,741,991,094</b>	<b>2,187,910,138</b>
	<b>Total of Investments before Short-Term Investments (93.05%)</b>					<b>1,741,991,094</b>	<b>2,187,910,138</b>
<b>Short-Term Investments</b>							
						Average Cost (\$)	Current Value (\$)
6,175,000	Government of Canada Treasury Bill, 4.17%, 2007/01/11					6,106,704	6,166,637
26,700,000	Government of Canada Treasury Bill, 4.15%, 2007/01/25					26,405,499	26,621,867
48,825,000	Government of Canada Treasury Bill, 4.17%, 2007/02/08					48,284,995	48,604,591
20,525,000	Government of Canada Treasury Bill, 4.17%, 2007/02/22					20,307,871	20,399,579
11,775,000	Government of Canada Treasury Bill, 4.18%, 2007/03/08					11,644,297	11,684,308
8,325,000	Government of Canada Treasury Bill, 4.17%, 2007/03/22					8,232,842	8,247,888
24,250,000	Government of Canada Treasury Bill, 4.16%, 2007/04/05					23,982,069	23,987,508
6,575,000	Canada Mortgage and Housing Corp. Discount Note, 4.19%, 2007/03/08					6,500,374	6,524,254
	<b>Total of Short-Term Investments (6.47%)</b>					<b>151,464,651</b>	<b>152,236,632</b>
	<b>Total of Investments (99.52%)</b>					<b>1,893,455,745</b>	<b>2,340,146,770</b>
	Other Assets, Less Liabilities (0.48%)						11,631,280
	<b>Total Net Assets (100.00%)</b>						<b>2,351,778,050</b>

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

As at December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Assets</b>		
Investments at current value (notes 2 and 3)	\$ 2,340,147	\$ 1,703,637
Cash including foreign currency holdings, at current value	6	1,109
Accrued interest and dividends receivable	7,900	6,132
Receivable for portfolio securities sold	2,160	396
Receivable for units issued	2,329	3,194
<b>Total Assets</b>	<b>2,352,542</b>	<b>1,714,468</b>
<b>Liabilities</b>		
Payable for portfolio securities purchased	—	12,282
Payable for units redeemed	626	539
Management fees payable	56	41
Other accrued expenses	82	61
<b>Total Liabilities</b>	<b>764</b>	<b>12,923</b>
<b>Total Net Assets</b>	<b>\$ 2,351,778</b>	<b>\$ 1,701,545</b>
<b>Net Asset Value per Unit</b> (note 4)	<b>\$ 14.54</b>	<b>\$ 13.57</b>

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 265,593</b>	<b>\$ 248,799</b>
<b>Distributions Paid or Payable to Unitholders</b>		
From net investment income	(61,739)	(34,599)
Return of capital	(61,575)	(42,807)
	(123,314)	(77,406)
<b>Changes Due to Unitholder Transactions</b>		
Amount received from the issuance of units	927,540	847,084
Amount received from reinvestment of distributions	114,952	71,927
Amount paid on redemptions of units	(534,538)	(251,406)
	507,954	667,605
<b>Increase (Decrease) in Net Assets for the Year</b>	<b>650,233</b>	<b>838,998</b>
<b>Net Assets at Beginning of Year</b>	<b>1,701,545</b>	<b>862,547</b>
<b>Net Assets at End of Year</b>	<b>\$ 2,351,778</b>	<b>\$ 1,701,545</b>

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Income</b>		
Interest revenue	\$ 29,614	\$ 17,613
Dividend revenue	34,943	21,217
Securities lending revenue	588	378
	65,145	39,208
<b>Expenses</b> (notes 5 and 8)		
Management fees	5,436	3,287
Audit fees	16	17
Custodial fees	279	118
Legal fees	13	19
Regulatory fees	136	59
Unitholder reporting costs	805	290
Other expenses	31	36
	6,716	3,826
Expenses waived/absorbed by the Manager	(5,198)	(2,894)
	1,518	932
<b>Net Investment Income (Loss)</b>	<b>63,627</b>	<b>38,276</b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of investments <sup>1</sup>	55,477	(1,287)
Net realized gain (loss) on foreign currency (notes 2c and d)	(65)	(6)
Increase (decrease) in unrealized appreciation (depreciation) of investments	146,554	211,816
<b>Net Gain (Loss) on Investments</b>	<b>201,966</b>	<b>210,523</b>
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 265,593</b>	<b>\$ 248,799</b>
<b>Increase (Decrease) in Net Assets from Operations per Unit</b>	<b>\$ 1.82</b>	<b>\$ 2.57</b>

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

	2006	2005
<b>Cost of Investments Held at Beginning of Year</b>	<b>\$ 1,258,877</b>	<b>\$ 705,528</b>
Purchases	694,471	710,480
	1,953,348	1,416,008
<b>Cost of Investments Held at End of Year</b>	<b>1,741,991</b>	<b>1,258,877</b>
<b>Cost of Investments Sold or Matured</b>	<b>211,357</b>	<b>157,131</b>
Proceeds from sales or maturities	266,834	155,844
<b>Net Realized Gain (Loss) on Sale of Investments</b>	<b>\$ 55,477</b>	<b>\$ (1,287)</b>



# Imperial Canadian Equity Pool

## Statement of Investment Portfolio As at December 31, 2006

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
<b>Canadian Equities</b>							
123,225	Aeroplan Income Fund	1,523,130	2,091,128	133,760	Nexen Inc.	7,403,456	8,587,392
87,567	AlarmForce Industries Inc.	391,766	446,592	231,201	NQL Energy Services Inc., Class 'A'	885,523	1,752,504
20,600	Alliance Atlantis Communications Inc., Class 'B'	686,362	1,039,888	86,800	OPTI Canada Inc.	1,752,732	1,716,904
41,600	Astral Media Inc.	1,005,536	1,661,088	13,400	Parkland Income Fund	410,103	515,766
57,000	Canadian Tire Corp. Ltd., Class 'A'	2,866,782	4,040,160	108,900	Pembina Pipeline Income Fund	1,843,016	1,723,887
276,300	CanWest Global Communications Corp.	2,821,551	3,053,115	68,300	Penn West Energy Trust	2,800,197	2,429,431
900	Cinram International Income Fund	20,095	20,655	64,000	Petrobank Energy & Resources Ltd.	977,206	1,134,080
91,000	COGECO Inc.	1,863,736	2,662,660	418,360	Petro-Canada	15,581,162	19,976,690
31,600	Corus Entertainment Inc., Class 'B'	1,253,227	1,311,400	24,000	Petrolifera Petroleum Ltd.	457,175	423,600
225,671	Danier Leather Inc.	2,260,314	1,263,758	21,300	Rally Energy Corp.	60,085	84,774
79,909	Dorel Industries Inc., Class 'B'	2,478,304	2,520,330	37,186	Real Resources Inc.	621,339	621,006
163,460	Forzani Group Ltd., Class 'A'	2,303,323	3,133,528	49,391	Rider Resources Ltd.	433,149	432,665
23,450	Four Seasons Hotels Inc.	1,669,803	2,228,219	36,981	Rock Energy Inc.	112,752	107,245
1,500	Gateway Casinos Income Fund	26,852	25,650	7,700	ShawCor Ltd., Class 'A'	168,998	192,885
89,250	Gildan Activewear Inc.	2,167,511	4,863,233	153,500	Shell Canada Ltd.	4,510,164	6,678,785
679,900	Linamar Corp.	9,577,526	9,450,610	170,800	Suncor Energy Inc.	11,444,921	15,677,732
115,892	Magna International Inc., Class 'A'	10,829,260	10,878,782	5,000	Sxr Uranium One Inc.	72,034	80,000
105,600	MEGA Brands Inc.	2,504,582	2,761,440	316,100	Talisman Energy Inc.	3,299,715	6,258,780
685,500	North West Company Fund	7,690,981	10,645,815	21,062	Total Energy Services Trust	253,842	251,480
127,565	Quebecor Inc., Class 'B'	3,672,205	4,575,757	257,450	TransCanada Corp.	7,851,308	10,455,045
25,300	Ritchie Bros. Auctioneers Inc.	1,313,824	1,580,997	179,800	Trinidad Energy Services Income Trust	2,744,282	2,481,240
105,750	RONA Inc.	1,450,580	2,220,750	9,800	Western Oil Sands Inc., Class 'A'	314,221	320,558
118,900	Shaw Communications Inc.	3,860,135	4,388,599	<b>Energy (18.76%)</b>			
9,800	Strongco Income Fund	175,841	116,424	477,935	Bank of Montreal	28,557,131	32,977,515
96,525	Thomson Corp. (The)	4,271,338	4,669,880	782,328	Bank of Nova Scotia	29,011,312	40,759,289
422,500	Yellow Pages Income Fund	5,957,355	5,437,574	53,200	Boardwalk REIT	1,649,209	2,196,628
<b>Consumer Discretionary (8.00%)</b>				538,437	Brookfield Asset Management Inc., Class 'A'	16,121,464	30,346,309
2,600	Corby Distilleries Ltd., Class 'A'	60,580	66,690	48,800	Brookfield Properties Corp.	1,746,395	2,242,360
200	Cott Corp.	3,835	3,338	13,900	Canaccord Capital Inc.	237,961	258,540
320,100	Empire Co. Ltd., Class 'A'	11,455,013	13,223,331	167,400	Canadian Apartment Properties REIT	2,218,527	3,110,292
262,000	High Liner Foods Inc.	2,518,337	2,325,250	225,775	Canadian Imperial Bank of Commerce <sup>†</sup>	17,424,443	22,193,683
140,975	Jean Coutu Group (PJC) Inc. (The), Class 'A'	2,323,770	1,938,406	33,500	Canadian Western Bank	1,451,280	1,768,130
445,300	Metro Inc., Class 'A'	12,563,728	16,894,682	18,100	CREIT	417,332	569,607
1,400	Molson Coors Canada Inc., Class 'B'	113,820	124,348	191,600	Cunningham Lindsey Group Inc.	494,328	563,304
206,500	Premium Brands Income Fund	2,084,576	2,143,470	12,900	Dundee Corp., Class 'A'	561,861	636,615
611,100	Rothmans Inc.	11,733,657	13,291,425	41,100	Dundee REIT	1,402,079	1,588,515
88,500	Saputo Inc.	3,109,676	3,270,960	174,453	Dundee Wealth Management Inc.	1,681,138	2,400,473
34,500	Shoppers Drug Mart Corp.	1,628,352	1,728,105	200	E-L Financial Corp. Ltd.	120,000	126,487
600	Sobeys Inc.	23,724	24,576	2,000	Fairfax Financial Holdings Ltd.	463,392	463,340
10,800	SunOpta Inc.	117,181	110,808	4,500	First Capital Realty Inc.	113,110	125,010
<b>Consumer Staples (5.06%)</b>				139,800	Great-West Lifeco Inc.	3,744,319	4,725,240
7,600	AKITA Drilling Ltd., Class 'A'	154,620	126,540	138,386	Guardian Capital Group Ltd., Class 'A'	813,074	1,636,414
165,700	ARC Energy Trust	3,878,865	3,695,110	67,000	IGM Financial Inc.	2,959,984	3,289,700
344,298	Arsenal Energy Inc.	479,951	268,552	107,700	Industrial Alliance Insurance and Financial Services Inc.	2,555,326	3,892,278
18,500	Avenir Diversified Income Trust	171,200	131,905	72,900	ING Canada Inc.	3,947,692	3,821,418
65,700	Baytex Energy Trust	1,555,920	1,463,796	2,600	InnVest REIT	34,131	35,880
61,800	Bonavista Energy Trust	2,052,524	1,739,670	34,800	Kingsway Financial Services Inc.	864,606	845,988
3,300	Bonterra Energy Income Trust	114,816	84,381	94,100	Legacy Hotels REIT	873,220	892,068
75,764	Burmis Energy Inc.	244,382	193,198	1,219,300	Manulife Financial Corp.	36,055,705	47,979,455
118,631	C1 Energy Ltd.	231,153	80,669	201,525	National Bank of Canada	10,618,758	13,268,406
39,700	Cameco Corp.	1,583,275	1,873,840	258,000	Northbridge Financial Corp.	8,404,042	7,923,180
224,330	Canadian Natural Resources Ltd.	5,741,745	13,942,110	99,374	Oppenheimer Holdings Inc., Class 'A'	2,773,830	3,884,530
84,500	Canadian Oil Sands Trust	2,604,737	2,755,545	528,515	Power Corp. of Canada	14,379,721	18,651,294
81,416	Celtic Exploration Ltd.	1,067,065	1,132,497	155,350	Power Financial Corp.	4,025,932	5,855,142
154,773	Cordero Energy Inc.	1,150,249	1,057,100	280,800	RioCan REIT	5,332,197	7,062,120
209,000	Diamond Tree Energy Ltd.	1,478,295	856,900	935,050	Royal Bank of Canada	35,371,278	51,895,275
456,162	Diaz Resources Ltd.	404,445	364,930	259,225	Sun Life Financial Inc.	10,566,981	12,784,977
62,600	Enbridge Inc.	2,517,578	2,520,902	451,345	Toronto-Dominion Bank (The)	21,452,024	31,467,773
1,200	Enbridge Income Fund	15,616	15,840	<b>Financials (33.26%)</b>			
893,986	EnCana Corp.	35,536,249	47,971,289	19,300	Biovail Corp.	476,906	474,780
161,307	Enerflex Systems Income Fund	2,084,770	1,782,442	3,000	Cardiome Pharma Corp.	22,134	39,060
103,700	Enerplus Resources Fund	5,222,908	5,255,516	61,200	CML Healthcare Income Fund	898,953	853,740
4,400	Flint Energy Services Ltd.	134,566	130,900	233,900	DRAXIS Health Inc.	718,876	1,314,518
6,500	Freehold Royalty Trust	129,147	96,265	72,600	LABOPHARM Inc.	584,748	495,132
297,000	Gentry Resources Ltd.	1,662,031	1,446,390	69,285	MDS Inc.	1,353,749	1,473,692
626,837	GEOCAN Energy Inc.	1,176,813	1,021,744	2,780,848	MediSolution Ltd.	1,423,087	583,978
292,421	Grey Wolf Exploration Inc.	1,365,814	883,111	6,900	Neurochem Inc.	197,080	172,569
42,400	Husky Energy Inc.	3,122,773	3,308,896	13,500	QLT Inc.	139,357	133,245
525,375	Imperial Oil Ltd.	15,060,426	22,554,349	<b>Health Care (0.51%)</b>			
419,200	Inter Pipeline Fund, Class 'A'	3,635,829	3,789,568	360,200	Aecon Group Inc.	1,937,645	2,323,290
205,363	Kereco Energy Ltd.	1,821,511	1,523,793	80,700	BFI Canada Income Fund	2,301,759	2,170,830
9,900	Mission Oil & Gas Inc.	148,025	125,235	202,600	Bombardier Inc., Class 'B'	823,762	800,270
17,700	NAL Oil & Gas Trust	349,185	217,887	46,200	CAE Inc.	416,862	496,650

## Imperial Canadian Equity Pool

Number of Shares		Average Cost (\$)	Current Value (\$)
418,174	Canadian National Railway Co.	12,471,876	20,937,972
72,800	Canadian Pacific Railway Ltd.	4,264,641	4,469,920
86,400	Contrans Income Fund	1,143,609	1,038,528
365,300	Exco Technologies Ltd.	1,163,029	1,377,181
41,950	Finning International Inc.	1,418,488	2,004,791
7,700	Groupe Laperriere & Verreault Inc., Class 'A'	175,593	234,850
407,500	Héroux-Devtek Inc.	2,155,145	2,546,875
751,142	Magellan Aerospace Corp.	2,381,600	2,065,641
22,649	Marsulex Inc.	85,380	198,179
240,891	Martinrea International Inc.	1,601,091	2,866,603
33,400	Newalta Income Fund	1,055,139	940,210
235,000	Reko International Group Inc.	473,001	822,500
79,000	Russel Metals Inc.	1,816,703	2,109,300
155,400	SNC-Lavalin Group Inc.	3,537,128	4,890,438
64,300	Transat A.T. Inc., Class 'B'	1,341,926	2,044,097
126,200	Transcontinental Inc., Class 'A'	2,859,352	2,628,746
6,216	TransForce Income Fund	105,997	83,854
358,000	Vector Aerospace Corp.	920,065	2,130,100
17,900	Wajax Income Fund	749,059	613,075

Industrials (5.49%)		45,198,850	59,793,900
114,600	Aastra Technologies Ltd.	2,180,418	4,114,140
417,700	Celestica Inc.	5,540,025	3,792,716
514,800	CGI Group Inc., Class 'A'	3,886,798	4,185,324
46,775	Cognos Inc.	2,104,396	2,317,701
65,300	COM DEV International Ltd.	381,788	421,838
763,500	Coretec Inc.	2,096,952	1,038,360
17,100	Descartes Systems Group Inc. (The)	73,831	73,530
33,000	Emergis Inc.	172,023	174,240
221,640	GSI Group Inc.	2,327,613	2,499,269
543,700	International Road Dynamics Inc.	608,560	712,247
100	MacDonald, Dettwiler and Associates Ltd.	4,402	4,280
1,188,000	Mitec Telecom Inc.	687,844	190,080
182,700	Mitec Telecom Inc., Warrants, 2008/10/03	—	10,962
5,500	MOSAID Technologies Inc.	138,968	152,020
30,105	Nortel Networks Corp.	2,360,149	941,681
16,900	Onex Corp.	478,565	479,115
38,600	Open Text Corp.	728,581	923,312
72,310	Research In Motion Ltd.	7,144,563	10,774,190
113,795	Sierra Systems Group Inc.	685,494	1,046,914
9,000	Systems Xcellence Inc.	155,298	210,960
1,005,028	Zarlink Semiconductor Inc.	2,830,156	2,542,720

Information Technology (3.36%)		34,586,424	36,605,599
142,600	Agnico-Eagle Mines Ltd.	5,272,051	6,857,634
118,500	Agrium Inc.	3,015,094	4,329,990
332,800	Alcan Inc.	16,647,341	18,896,384
163,636	Aur Resources Inc.	2,138,810	3,969,809
78,375	Barrick Gold Corp.	2,128,728	2,809,744
75,900	Bema Gold Corp.	418,576	462,990
278,600	Breakwater Resources Ltd.	168,844	512,624
248,736	Canam Group Inc., Class 'A'	1,431,041	2,303,295
950,000	Cascades Inc.	11,229,582	12,568,500
830,136	Catalyst Paper Corp.	2,977,495	2,946,983
10,400	Centerra Gold Inc.	140,590	137,280
64,500	Domtar Inc.	507,875	635,325
1,517,147	Dynatec Corp.	1,592,380	3,231,523
204,193	Enerchem International Inc.	626,577	765,724
235,713	Fraser Papers Inc.	3,297,763	1,459,063
80,200	Gerdau Ameristeel Corp.	899,997	834,882
294,175	Goldcorp Inc.	8,851,913	9,740,134
1,387,346	High River Gold Mines Ltd.	2,075,478	2,982,794
53,900	Hudbay Minerals Inc.	768,554	1,177,176
61,000	Inmet Mining Corp.	2,507,846	3,807,010
305,432	International Forest Products Ltd., Class 'A'	1,417,584	2,196,056
548,400	Intertape Polymer Group Inc.	6,138,344	3,394,596

Number of Shares		Average Cost (\$)	Current Value (\$)
138,468	IPL Inc., Class 'A'	1,244,903	934,659
7,600	IPSCO Inc.	690,823	832,808
88,600	Kinross Gold Corp.	1,260,163	1,224,452
3,400	Kirkland Lake Gold Inc.	30,713	30,362
223,900	Labrador Iron Ore Royalty Income Fund	4,494,408	5,552,720
180,400	LionOre Mining International Ltd.	1,823,544	2,390,300
10,813	Lundin Mining Corp.	436,752	464,959
1,500	Meridian Gold Inc.	49,731	48,645
22,500	Methanex Corp.	509,382	717,750
24,700	Minefinders Corp. Ltd.	238,132	256,633
211,300	Miramir Mining Corp.	998,296	1,122,003
509,100	MTI Global Inc.	1,068,794	712,740
4,100	Noranda Income Fund, Class 'A'	49,567	40,385
9,300	North American Palladium Ltd.	104,509	82,491
56,700	Northern Orion Resources Inc.	307,118	240,408
334,600	Northgate Minerals Ltd.	1,391,001	1,365,168
20,200	Potash Corp. of Saskatchewan Inc.	2,825,376	3,373,400
82,500	PRT Forest Regeneration Income Fund	896,678	679,800
62,500	Rio Narcea Gold Mines Ltd.	173,129	179,375
200,600	Samuel Manu-Tech Inc.	1,129,142	2,914,718
105,256	Sherritt International Corp.	553,891	1,304,122
88,100	Silver Wheaton Corp.	1,075,736	1,076,582
146,500	Sino-Forest Corp., Class 'A'	867,261	1,147,095
100	Tanzanian Royalty Exploration Corp.	822	694
332,045	Teck Cominco Ltd., Class 'B'	13,430,209	29,186,756
552,034	Timminco Ltd.	493,040	165,610
45,700	Yamana Gold Inc.	350,350	699,666

Materials (13.11%)		110,745,933	142,763,817
796,211	BCE Inc.	24,546,155	25,001,025
13,256	Bell Aliant Regional Communications Income Fund	437,581	357,382
446,200	Bell Nrdiq Income Fund	7,560,175	6,652,842
1,210,836	CSI Wireless Inc.	1,988,527	2,288,480
381,370	Cygnal Technologies Corp.	634,036	247,891
100,000	Manitoba Telecom Services Inc.	4,530,738	4,640,000
138,200	Rogers Communications Inc., Class 'B'	4,700,011	4,795,540
356,000	Stratos Global Corp.	2,616,306	1,609,120
154,575	TELUS Corp.	6,872,473	8,272,854
134,600	TELUS Corp. NV	8,193,239	7,003,238
Telecommunication Services (5.59%)		62,079,241	60,868,372
400	Algonquin Power Income Fund	3,433	3,972
126,400	ATCO Ltd., Class 'I'	3,982,915	6,361,712
385,100	Canadian Hydro Developers Inc.	790,700	2,291,345
122,000	Canadian Utilities Ltd., Class 'A'	4,052,141	5,823,060
80,100	Duke Energy Canada Exchangeco Inc.	1,671,915	1,918,395
40,050	Duke Energy Canada Exchangeco Inc., Class 'B', Callable	1,186,279	1,343,277
87,700	Emera Inc.	1,835,384	1,982,020
32,900	Fortis Inc.	730,011	979,433
151,300	Great Lakes Hydro Income Fund	2,642,474	2,904,960
2,000	Innergex Power Income Fund	27,332	26,520
2,800	Northland Power Income Fund	39,794	36,596
5,700	TransAlta Corp.	131,476	151,848

Utilities (2.19%)		17,093,854	23,823,138
<b>Total of Canadian Equities (95.33%)</b>		<b>827,235,005</b>	<b>1,038,179,515</b>
<b>International Equities</b>			
105,846	Tim Hortons Inc.	3,332,103	3,565,952
United States Equities (0.33%)		3,332,103	3,565,952
<b>Total of International Equities (0.33%)</b>		<b>3,332,103</b>	<b>3,565,952</b>
<b>Total of Equities (95.66%)</b>		<b>830,567,108</b>	<b>1,041,745,467</b>
<b>Total of Investments before Short-Term Investments (95.66%)</b>		<b>830,567,108</b>	<b>1,041,745,467</b>

Par Value		Average Cost (\$)	Current Value (\$)
<b>Short-Term Investments</b>			
7,225,000	Government of Canada Treasury Bill, 4.11%, 2007/01/11	7,192,611	7,215,496
5,300,000	Government of Canada Treasury Bill, 4.05%, 2007/01/25	5,283,569	5,284,743
17,725,000	Government of Canada Treasury Bill, 4.17%, 2007/02/08	17,531,888	17,644,833
925,000	Government of Canada Treasury Bill, 4.18%, 2007/02/22	914,723	919,337
6,000,000	Government of Canada Treasury Bill, 4.17%, 2007/03/22	5,933,580	5,944,424
2,725,000	Government of Canada Treasury Bill, 4.16%, 2007/04/05	2,694,964	2,695,508
200,000	Firstbank Bankers' Acceptance, 4.25%, 2007/01/25	199,364	199,388
200,000	Firstbank Bankers' Acceptance, 4.30%, 2007/02/26	197,884	198,685
550,000	Firstbank Bankers' Acceptance, 4.30%, 2007/03/08	544,231	545,659

## Imperial Canadian Equity Pool

<i>Par Value</i>		<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>
5,000,000	HSBC Bankers' Acceptance, 4.30%, 2007/01/02	4,981,200	4,998,238
200,000	Royal Bank of Canada Bankers' Acceptance, 4.29%, 2007/01/15	199,340	199,623
250,000	Royal Bank of Canada Bankers' Acceptance, 4.25%, 2007/01/25	247,378	249,242
100,000	Royal Bank of Canada Bankers' Acceptance, 4.26%, 2007/02/02	98,937	99,603
450,000	Royal Bank of Canada Bankers' Acceptance, 4.27%, 2007/02/16	445,383	447,482
200,000	Royal Bank of Canada Bankers' Acceptance, 4.30%, 2007/03/22	197,902	198,088
350,000	Bank of Nova Scotia Bearer Deposit Note, 4.31%, 2007/01/08	346,434	349,631
500,000	Bank of Nova Scotia Bearer Deposit Note, 4.29%, 2007/01/24	498,000	498,529
1,000,000	Bank of Nova Scotia Bearer Deposit Note, 4.31%, 2007/03/09	989,122	991,921
167,517	CIBC Mellon Trust Demand Deposit, Variable Rate <sup>†</sup>	167,516	169,219
<b>Total of Short-Term Investments (4.49%)</b>		<b>48,664,026</b>	<b>48,849,649</b>
<b>Total of Investments (100.15%)</b>		<b>879,231,134</b>	<b>1,090,595,116</b>
Other Assets, Less Liabilities (-0.15%)			(1,613,463)
<b>Total Net Assets (100.00%)</b>			<b>1,088,981,653</b>

<sup>†</sup>This security is issued by a related party of the Pool.

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

As at December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Assets</b>		
Investments at current value (notes 2 and 3)	\$ 1,090,595	\$ 1,282,698
Cash including foreign currency holdings, at current value	106	21
Accrued interest and dividends receivable	2,686	3,489
Receivable for portfolio securities sold	969	848
Receivable for units issued	1,089	359
<b>Total Assets</b>	<b>1,095,445</b>	<b>1,287,415</b>
<b>Liabilities</b>		
Payable for portfolio securities purchased	5,962	382
Payable for units redeemed	411	1,295
Management fees payable	25	31
Other accrued expenses	65	80
<b>Total Liabilities</b>	<b>6,463</b>	<b>1,788</b>
<b>Total Net Assets</b>	<b>\$ 1,088,982</b>	<b>\$ 1,285,627</b>
<b>Net Asset Value per Unit</b> (note 4)	<b>\$ 24.55</b>	<b>\$ 23.29</b>

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 140,734</b>	<b>\$ 225,055</b>
<b>Distributions Paid or Payable to Unitholders</b>		
From net investment income	(30,875)	(24,697)
From net realized capital gains	(50,578)	(46,435)
	(81,453)	(71,132)
<b>Changes Due to Unitholder Transactions</b>		
Amount received from the issuance of units	222,639	152,990
Amount received from reinvestment of distributions	81,071	70,930
Amount paid on redemptions of units	(559,636)	(631,677)
	(255,926)	(407,757)
<b>Increase (Decrease) in Net Assets for the Year</b>	<b>(196,645)</b>	<b>(253,834)</b>
<b>Net Assets at Beginning of Year</b>	<b>1,285,627</b>	<b>1,539,461</b>
<b>Net Assets at End of Year</b>	<b>\$ 1,088,982</b>	<b>\$ 1,285,627</b>

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Income</b>		
Interest revenue	\$ 8,279	\$ 4,820
Dividend revenue	18,637	24,515
Securities lending revenue	294	228
Other income	—	10
	27,210	29,573
<b>Expenses</b> (notes 5 and 8)		
Management fees	3,137	3,384
Audit fees	16	18
Custodial fees	266	174
Legal fees	8	20
Regulatory fees	30	35
Unitholder reporting costs	667	876
Other expenses	17	39
	4,141	4,546
Expenses waived/absorbed by the Manager	(2,889)	(3,196)
	1,252	1,350
<b>Net Investment Income (Loss)</b>	<b>25,958</b>	<b>28,223</b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of investments <sup>1</sup>	159,474	148,216
Net realized gain (loss) on foreign currency (notes 2c and d)	(36)	(10)
Increase (decrease) in unrealized appreciation (depreciation) of investments	(44,662)	48,626
<b>Net Gain (Loss) on Investments</b>	<b>114,776</b>	<b>196,832</b>
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 140,734</b>	<b>\$ 225,055</b>
<b>Increase (Decrease) in Net Assets from Operations per Unit</b>	<b>\$ 2.95</b>	<b>\$ 3.92</b>

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

	2006	2005
<b>Cost of Investments Held at Beginning of Year</b>	<b>\$ 1,002,957</b>	<b>\$ 1,274,499</b>
Purchases	757,586	1,118,202
	1,760,543	2,392,701
<b>Cost of Investments Held at End of Year</b>	<b>830,567</b>	<b>1,002,957</b>
<b>Cost of Investments Sold or Matured</b>	<b>929,976</b>	<b>1,389,744</b>
Proceeds from sales or maturities	1,089,450	1,537,960
<b>Net Realized Gain (Loss) on Sale of Investments</b>	<b>\$ 159,474</b>	<b>\$ 148,216</b>

# Imperial Registered U.S. Equity Index Pool

## Statement of Investment Portfolio As at December 31, 2006

<i>Par Value</i>		<i>Average Cost</i> <i>(\$)</i>	<i>Current Value</i> <i>(\$)</i>
<b>Short-Term Investments</b> (note 11)			
12,150,000	Government of Canada Discount Note, 5.08%, 2007/01/12	13,568,031	14,113,380
21,000,000	Province of Ontario Discount Note, 5.17%, 2007/03/19	23,962,198	24,163,992
6,000,000	Business Development Bank of Canada Discount Note, 5.17%, 2007/03/16	6,841,031	6,906,996
16,500,000	Business Development Bank of Canada Discount Note, 5.17%, 2007/03/27	18,803,749	18,964,624
6,600,000	Canadian Wheat Board Discount Note, 5.20%, 2007/02/26	7,495,410	7,616,845
6,000,000	Chevron Canada Capital Co. Discount Note, 5.30%, 2007/03/09	6,845,745	6,912,175
9,000,000	Core Receivables Trust Discount Note, 5.29%, 2007/03/16	10,291,979	10,357,840
15,000,000	Core Receivables Trust Discount Note, 5.32%, 2007/03/30	17,223,865	17,226,411
12,000,000	Darwin Receivables Trust Senior Discount Note, 5.30%, 2007/01/16	13,445,520	13,929,928
11,000,000	Darwin Receivables Trust Senior Discount Note, 5.30%, 2007/03/13	12,453,860	12,665,057
23,800,000	Export Development Canada Discount Note, 5.23%, 2007/01/19	26,230,962	27,618,169
20,000,000	Export Development Canada Discount Note, 5.17%, 2007/03/13	22,671,458	23,033,185
5,000,000	GE Capital Canada Funding Co. Discount Note, 5.32%, 2007/01/03	5,500,210	5,815,109
5,000,000	King Street Funding Trust Discount Note, 5.31%, 2007/01/18	5,620,659	5,802,417
8,800,000	King Street Funding Trust Discount Note, 5.30%, 2007/01/24	9,786,141	10,203,352
8,650,000	Merit Trust Senior Discount Note, 5.30%, 2007/02/01	9,560,955	10,017,750
10,000,000	Merit Trust Senior Discount Note, 5.32%, 2007/03/27	11,413,323	11,489,507
10,000,000	Prime Trust Senior Discount Note, 5.30%, 2007/03/09	11,336,000	11,520,397
10,000,000	Prime Trust Senior Discount Note, 5.32%, 2007/03/27	11,413,323	11,489,507
2,500,000	Royal Bank of Canada Discount Note, 5.27%, 2007/02/14	2,789,269	2,889,915
8,100,000	Royal Bank of Canada Discount Note, 5.27%, 2007/03/08	9,177,916	9,333,386
7,600,000	Zeus Receivables Trust Senior Discount Note, 5.32%, 2007/02/14	8,478,345	8,784,833
12,400,000	Zeus Receivables Trust Senior Discount Note, 5.30%, 2007/03/09	14,056,640	14,285,293
1,550,000	Bank of Montreal Term Deposit, 5.25%, 2007/02/01	1,803,735	1,803,995
<b>Total of Short-Term Investments — USD</b>		<b>280,770,324</b>	<b>286,944,063</b>
<b>Total of Short-Term Investments (99.61%)</b>		<b>280,770,324</b>	<b>286,944,063</b>
<b>Total of Investments (99.61%)</b>		<b>280,770,324</b>	<b>286,944,063</b>
Margin (0.01%)			29,278
Unrealized Gain (Loss) on Futures Contracts (0.34%)			987,458
Other Assets, Less Liabilities (0.04%)			118,342
<b>Total Net Assets (100.00%)</b>			<b>288,079,141</b>

## Futures Contracts Schedule

<i>Contracted</i> <i>Value (\$)</i>	<i>Equity Index Futures</i>	<i>Current</i> <i>Value (\$)</i>	<i>Unrealized</i> <i>Gain (Loss) (\$)</i>
(835,246)	United States S&P 500 E-Mini Index Future, Expiry March 2007; (10) contracts at USD 1,435.50 per contract	(831,172)	4,074
288,660,033	United States S&P 500 Index Future, Expiry March 2007; 697 contracts at USD 1,423.55 per contract	289,643,417	983,384
<b>287,824,787</b>	<b>Total Equity Index Futures</b>	<b>288,812,245</b>	<b>987,458</b>

As at December 31, 2006, \$29,278 cash was deposited as margin for the futures contracts.

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

As at December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Assets</b>		
Investments at current value (notes 2 and 3)	\$ 286,944	\$ 367,518
Cash including foreign currency holdings, at current value	37	—
Margin	29	2,754
Receivable for portfolio securities sold	—	1,382
Receivable for units issued	247	227
Unrealized gain on futures contracts	987	—
<b>Total Assets</b>	<b>288,244</b>	<b>371,881</b>
<b>Liabilities</b>		
Bank overdraft	—	1,268
Payable for units redeemed	139	270
Management fees payable	7	9
Other accrued expenses	19	26
Unrealized loss on futures contracts	—	4,255
<b>Total Liabilities</b>	<b>165</b>	<b>5,828</b>
<b>Total Net Assets</b>	<b>\$ 288,079</b>	<b>\$ 366,053</b>
<b>Net Asset Value per Unit</b> (note 4)	<b>\$ 6.45</b>	<b>\$ 6.42</b>

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Income</b>		
Interest revenue	\$ 14,446	\$ 12,229
Income (loss) from futures contracts	27,049	4,548
	<b>41,495</b>	<b>16,777</b>
<b>Expenses</b> (notes 5 and 8)		
Management fees	779	1,050
Audit fees	17	20
Custodial fees	112	107
Legal fees	2	6
Regulatory fees	17	20
Unitholder reporting costs	301	495
Other expenses	5	12
	<b>1,233</b>	<b>1,710</b>
Expenses waived/absorbed by the Manager	(891)	(1,249)
	<b>342</b>	<b>461</b>
<b>Net Investment Income (Loss)</b>	<b>41,153</b>	<b>16,316</b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on foreign currency (notes 2c and d)	(9,421)	(16,974)
Increase (decrease) in unrealized appreciation (depreciation) of investments	6,284	7,735
<b>Net Gain (Loss) on Investments</b>	<b>(3,137)</b>	<b>(9,239)</b>
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 38,016</b>	<b>\$ 7,077</b>
<b>Increase (Decrease) in Net Assets from Operations per Unit</b>	<b>\$ 0.85</b>	<b>\$ 0.12</b>

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 38,016</b>	<b>\$ 7,077</b>
<b>Distributions Paid or Payable to Unitholders</b>		
From net investment income	(36,211)	(25,008)
	<b>(36,211)</b>	<b>(25,008)</b>
<b>Changes Due to Unitholder Transactions</b>		
Amount received from the issuance of units	40,844	58,679
Amount received from reinvestment of distributions	36,211	25,008
Amount paid on redemptions of units	(156,834)	(121,182)
	<b>(79,779)</b>	<b>(37,495)</b>
<b>Increase (Decrease) in Net Assets for the Year</b>	<b>(77,974)</b>	<b>(55,426)</b>
<b>Net Assets at Beginning of Year</b>	<b>366,053</b>	<b>421,479</b>
<b>Net Assets at End of Year</b>	<b>\$ 288,079</b>	<b>\$ 366,053</b>

# Imperial U.S. Equity Pool

## Statement of Investment Portfolio As at December 31, 2006

Number of Shares	Average Cost (\$)	Current Value (\$)	Number of Shares	Average Cost (\$)	Current Value (\$)		
<b>United States Equities</b>							
12,254	Amazon.com Inc.	504,850	5,292	RadioShack Corp.	157,101	103,336	
183,458	Apollo Group Inc., Class 'A'	9,086,031	6,944	Sears Holdings Corp.	1,230,250	1,356,997	
154,000	Applebee's International Inc.	3,866,558	403,500	ServiceMaster Co. (The)	5,701,219	6,155,839	
11,281	AutoNation Inc.	235,518	16,595	Sherwin-Williams Co.	966,829	1,227,832	
4,457	AutoZone Inc.	538,591	10,864	Snap-On Inc.	536,846	602,286	
11,006	Bed Bath & Beyond Inc.	538,258	5,880	Standard & Poor's 500 Depository Receipts, Series '1'	924,548	969,727	
16,256	Best Buy Co. Inc.	720,268	3,156	Stanley Works (The)	164,835	184,697	
21,846	Big Lots Inc.	465,707	32,332	Staples Inc.	735,036	1,004,581	
2,888	Black & Decker Corp. (The)	217,694	67,686	Starbucks Corp.	2,025,930	2,789,899	
3,616	Brunswick Corp.	145,616	48,794	Starwood Hotels & Resorts Worldwide Inc.	3,067,692	3,548,849	
17,354	Carnival Corp.	760,515	63,788	Target Corp.	3,584,563	4,234,827	
36,044	CBS Corp., Class 'B'	3,723,750	16,788	Tiffany & Co.	743,256	766,600	
4,622	Centex Corp.	238,909	270,206	Time Warner Inc.	8,293,592	6,848,475	
33,099	Circuit City Stores Inc.	913,712	41,030	TJX Cos. Inc.	1,277,569	1,359,823	
20,855	Clear Channel Communications Inc.	1,398,478	10,935	Tribune Co.	561,904	391,677	
14,268	Coach Inc.	345,625	39,485	Univision Communications Inc., Class 'A'	1,548,095	1,627,503	
111,816	Comcast Corp., Class 'A'	4,489,348	14,061	V.F. Corp.	1,122,198	1,343,057	
79,800	Comcast Corp., Special, Class 'A'	3,613,544	27,668	Viacom Inc., Class 'B'	1,229,118	1,321,053	
12,224	Constellation Brands Inc., Class 'A'	312,482	114,913	Walt Disney Co. (The)	4,196,444	4,582,730	
10,624	D.R. Horton Inc.	242,512	21,015	Wendy's International Inc.	1,019,806	809,221	
20,198	Darden Restaurants Inc.	834,499	9,404	Whirlpool Corp.	899,481	908,524	
11,658	Dillard's Inc., Class 'A'	429,460	7,814	Wyndham Worldwide Corp.	296,808	291,163	
228,800	DIRECTV Group Inc. (The)	4,447,768	15,958	Yum! Brands Inc.	889,308	1,091,938	
12,166	Dollar General Corp.	269,881	<b>Consumer Discretionary (12.66%)</b>			176,559,689	189,012,398
5,534	Dow Jones & Co. Inc.	277,133	104,642	Altria Group Inc.	7,552,493	10,450,464	
3,850	E.W. Scripps Co. (The), Class 'A'	229,478	107,379	Anheuser-Busch Cos. Inc.	5,676,594	6,147,882	
11,202	Eastman Kodak Co.	534,250	109,272	Archer-Daniels-Midland Co.	4,036,121	4,064,028	
78,850	Expedia Inc.	2,352,120	33,559	Avon Products Inc.	1,294,362	1,290,298	
178,814	Family Dollar Stores Inc.	4,808,768	18,063	Brown-Forman Corp., Class 'B'	1,306,390	1,392,359	
37,077	Federated Department Stores Inc.	1,499,202	40,794	Campbell Soup Co.	1,645,531	1,846,185	
73,357	Ford Motor Co.	1,707,719	22,195	Clorox Co.	1,595,328	1,656,887	
18,382	Fortune Brands Inc.	1,588,591	97,276	Coca-Cola Co. (The)	6,442,309	5,461,904	
9,218	Gannett Co. Inc.	867,011	29,048	Coca-Cola Enterprises Inc.	765,464	690,260	
24,902	Gap Inc. (The)	702,909	49,340	Colgate-Palmolive Co.	3,586,989	3,745,882	
45,958	General Motors Corp.	1,421,101	42,722	ConAgra Foods Inc.	1,333,897	1,342,321	
15,881	Genuine Parts Co.	814,134	35,250	Costco Wholesale Corp.	2,031,074	2,168,750	
6,915	Goodyear Tire & Rubber Co. (The)	100,261	42,134	CVS Corp.	1,250,428	1,515,559	
12,545	H&R Block Inc.	426,838	5,205	Dean Foods Co.	217,908	256,092	
19,326	Harley-Davidson Inc.	1,396,227	12,138	Estée Lauder Cos. Inc., Class 'A'	565,420	576,582	
2,542	Harman International Industries Inc.	198,160	29,959	General Mills Inc.	1,871,988	2,008,125	
8,747	Harrah's Entertainment Inc.	720,251	38,027	H.J. Heinz Co.	1,925,449	1,991,783	
123,200	Harte-Hanks Inc.	3,564,802	8,749	Hershey Co. (The)	495,630	507,024	
12,980	Hasbro Inc.	345,821	29,347	Kellogg Co.	1,606,438	1,709,604	
38,200	Hertz Global Holdings Inc.	653,822	22,269	Kimberly-Clark Corp.	1,794,431	1,760,886	
83,545	Hilton Hotels Corp.	2,490,759	245,877	Kroger Co.	5,947,683	6,600,951	
197,995	Home Depot Inc.	9,231,974	25,142	McCormick & Co. Inc.	1,046,069	1,128,179	
83,650	IAC/InterActiveCorp.	6,043,565	40,380	Molson Coors Brewing Co., Class 'B'	3,044,462	3,591,931	
51,536	International Game Technology	2,262,758	29,198	Pepsi Bottling Group Inc. (The)	1,098,848	1,050,251	
20,191	Interpublic Group of Cos. Inc.	477,270	100,396	Pepsico Inc.	6,723,893	7,307,768	
22,544	J.C. Penney Co. Inc.	1,451,819	103,900	Pilgrim's Pride Corp.	2,691,649	3,558,335	
29,827	Johnson Controls Inc.	2,563,581	257,149	Procter & Gamble Co.	16,568,162	19,232,431	
22,600	Jones Apparel Group Inc.	891,658	35,685	Reynolds American Inc.	2,286,601	2,718,749	
3,063	KB Home	130,931	99,700	Ruddick Corp.	2,421,532	3,219,580	
67,368	Kohl's Corp.	4,993,454	59,039	Safeway Inc.	2,087,286	2,374,399	
13,545	Leggett & Platt Inc.	411,147	29,644	Sara Lee Corp.	791,735	587,479	
5,398	Lennar Corp., Class 'A'	284,986	9,173	Supervalu Inc.	304,965	381,618	
19,495	Liberty Media Holding Corp. — Capital, Series 'A'	1,995,382	33,222	Sysco Corp.	1,376,772	1,421,158	
96,475	Liberty Media Holding Corp. — Interactive, Series 'A'	2,643,003	9,826	Tyson Foods Inc., Class 'A'	183,419	188,098	
33,346	Limited Brands Inc.	1,031,503	26,672	UST Inc.	1,590,945	1,806,424	
122,024	Liz Claiborne Inc.	5,520,894	47,611	Walgreen Co.	2,413,973	2,542,532	
59,587	Lowes Cos. Inc.	1,909,297	255,426	Wal-Mart Stores Inc.	15,985,676	13,726,508	
20,800	Marriott International Inc., Class 'A'	774,925	5,506	Whole Foods Market Inc.	284,394	300,696	
49,242	Mattel Inc.	1,239,015	32,750	Wm. Wrigley Jr. Co.	1,931,890	1,971,110	
179,975	McDonald's Corp.	7,054,685	<b>Consumer Staples (8.33%)</b>			115,774,198	124,291,072
31,424	McGraw-Hill Companies, Inc.	1,820,311	18,719	Anadarko Petroleum Corp.	805,999	948,009	
27,619	Meredith Corp.	1,689,648	12,840	Apache Corp.	681,831	993,786	
5,635	New York Times Co., Class 'A'	301,968	28,029	Baker Hughes Inc.	1,872,851	2,435,211	
147,599	Newell Rubbermaid Inc.	4,289,221	34,267	BJ Services Co.	1,187,340	1,169,179	
174,428	News Corp., Class 'A'	3,722,242	14,757	Chesapeake Energy Corp.	368,460	498,868	
11,470	Nike Inc., Class 'B'	1,018,122	100,254	Chevron Corp.	6,504,285	8,578,420	
10,407	Nordstrom Inc.	263,892	78,361	ConocoPhillips	4,585,855	6,561,027	
63,347	Office Depot Inc.	2,431,921	8,650	CONSOL Energy Inc.	347,369	323,421	
14,894	OfficeMax Inc.	726,783	17,200	Devon Energy Corp.	754,639	1,342,649	
15,300	Omnicom Group Inc.	1,668,546	109,200	Dresser-Rand Group Inc.	2,614,080	3,109,551	
48,900	PetSmart Inc.	1,302,323					
8,255	Pulte Homes Inc.	201,506					

# Imperial U.S. Equity Pool

Number of Shares			Average Cost (\$)			Current Value (\$)		
29,141	El Paso Corp.	766,302			518,166			
9,461	EOG Resources Inc.	413,833			687,560			
373,945	ExxonMobil Corp.	23,836,085			33,346,295			
17,400	GlobalSantaFe Corp.	1,036,876			1,190,200			
201,714	Halliburton Co.	6,009,939			7,288,509			
12,209	Hess Corp.	461,094			704,271			
11,178	Kinder Morgan Inc.	1,081,333			1,375,579			
28,135	Marathon Oil Corp.	2,034,349			3,028,515			
7,287	Murphy Oil Corp.	299,410			431,202			
30,445	Nabors Industries Ltd.	943,330			1,055,071			
6,840	National-Oilwell Varco Inc.	300,072			486,975			
5,349	Noble Corp.	320,691			474,006			
40,899	Occidental Petroleum Corp.	1,487,048			2,324,023			
14,909	Peabody Energy Corp.	510,182			701,097			
4,305	Rowan Cos. Inc.	150,665			166,323			
78,376	Schlumberger Ltd.	4,659,394			5,760,581			
9,018	Smith International Inc.	302,932			430,999			
50,100	St. Mary Land & Exploration Co.	1,582,040			2,147,822			
4,801	Sunoco Inc.	210,213			348,401			
17,203	Transocean Inc.	1,126,111			1,619,348			
32,501	Valero Energy Corp.	1,373,492			1,934,944			
22,394	Weatherford International Ltd.	957,454			1,089,043			
23,235	Williams Cos. Inc.	305,817			706,247			
14,263	XTO Energy Inc.	427,710			780,929			
<b>Energy (6.33%)</b>			<b>70,319,081</b>		<b>94,556,227</b>			
35,755	Aflac Inc.	1,775,316			1,913,972			
92,250	Allstate Corp. (The)	5,234,258			6,989,645			
14,131	Ambac Financial Group Inc.	1,296,637			1,464,689			
58,578	American Express Co.	3,866,664			4,135,705			
235,848	American International Group Inc.	19,765,351			19,667,540			
27,086	Ameriprise Financial Inc.	1,391,091			1,717,839			
53,764	Aon Corp.	2,154,123			2,211,053			
12,397	Apartment Investment & Management Co., Class 'A'	734,899			808,166			
26,555	Archstone-Smith Trust	1,439,553			1,798,809			
168,300	Arthur J. Gallagher & Co.	5,618,898			5,787,388			
1	Astoria Financial Corp.	15			18			
308,763	Bank of America Corp.	16,031,366			19,183,428			
50,461	Bank of New York Co. Inc. (The)	2,297,170			2,311,864			
39,144	BB&T Corp.	1,954,526			2,001,094			
11,795	Bear Stearns Cos. Inc. (The)	1,652,660			2,234,292			
11,257	Boston Properties Inc.	1,150,804			1,465,602			
20,992	Capital One Financial Corp.	1,932,086			1,876,589			
17,252	CB Richard Ellis Group Inc., Class 'A'	637,840			666,528			
184,829	Charles Schwab Corp. (The)	3,872,167			4,159,754			
2,387	Chicago Mercantile Exchange Holdings Inc.	1,407,001			1,415,959			
32,121	Chubb Corp. (The)	1,714,901			1,977,734			
10,956	Cincinnati Financial Corp.	562,867			577,680			
12,254	CIT Group Inc.	592,748			795,279			
338,407	Citigroup Inc.	20,737,725			21,934,895			
6,926	Comerica Inc.	506,982			472,948			
35,573	Commerce Bancorp Inc.	1,437,946			1,460,048			
13,846	Compass Bancshares Inc.	837,629			961,116			
39,593	Countrywide Financial Corp.	1,494,765			1,955,857			
24,860	E*Trade Financial Corp.	510,083			648,601			
29,854	Equity Office Properties Trust	1,386,170			1,673,479			
34,147	Equity Residential	1,746,402			2,016,646			
40,747	Fannie Mae	3,649,426			2,816,112			
4,333	Federated Investors Inc., Class 'B'	176,898			170,329			
21,757	Fifth Third Bancorp	1,527,327			1,036,291			
4,834	First Horizon National Corp.	257,749			235,026			
57,191	Franklin Resources Inc.	5,331,192			7,332,162			
27,948	Freddie Mac	2,223,512			2,208,318			
37,544	Genworth Financial Inc.	1,373,014			1,494,633			
39,986	Goldman Sachs Group Inc.	6,050,417			9,276,096			
15,065	Hartford Financial Services Group Inc. (The)	1,324,032			1,635,831			
9,263	Huntington Bancshares Inc.	262,817			256,010			
86,300	Investors Financial Services Corp.	3,701,625			4,285,233			
8,060	Janus Capital Group Inc.	171,981			202,502			
323,481	JPMorgan Chase & Co.	15,533,361			18,181,803			
161,928	KeyCorp	6,245,955			7,166,206			
19,446	Kimco Realty Corp.	776,566			1,017,188			
64,815	Legg Mason Inc.	7,816,970			7,169,167			
42,551	Lehman Brothers Holdings Inc.	2,779,300			3,868,237			
19,696	Lincoln National Corp.	1,244,350			1,521,904			
80,526	Loews Corp.	2,804,492			3,886,075			
11,030	M & T Bank Corp.	1,442,554			1,567,998			
37,365	Marsh & McLennan Cos. Inc.	1,843,007			1,333,147			
14,017	Marshall & Ilsley Corp.	688,135			784,750			
5,255	MBIA Inc.	357,364			446,780			
43,446	Mellon Financial Corp.	1,936,924			2,131,024			
94,771	Merrill Lynch & Co. Inc.	7,726,184			10,267,535			
<b>Financials (20.00%)</b>			<b>261,813,614</b>		<b>298,589,594</b>			
45,015	MetLife Inc.	2,341,602			3,091,177			
3,294	MGIC Investment Corp.	237,951			239,730			
25,035	Moody's Corp.	1,460,785			2,011,941			
51,605	Morgan Stanley	4,228,931			4,890,094			
37,389	National City Corp.	1,525,080			1,590,710			
22,609	Northern Trust Corp.	1,537,484			1,596,760			
19,600	NYSE Group Inc.	1,418,182			2,216,988			
158,000	Old Republic International Corp.	3,695,005			4,280,368			
1	People's Bank, Preferred	10			26			
6,989	Plum Creek Timber Co. Inc.	277,631			324,104			
26,283	PNC Financial Services Group	2,064,477			2,264,552			
24,302	Principal Financial Group Inc.	1,368,902			1,660,050			
65,716	Progressive Corp. (The)	1,740,120			1,852,193			
18,559	ProLogis	1,042,377			1,312,456			
103,700	Protective Life Corp.	4,807,388			5,732,095			
31,014	Prudential Financial Inc.	2,151,689			3,098,773			
7,829	Public Storage Inc.	628,009			888,284			
8,324	Realogy Corp.	237,631			293,699			
59,779	Regions Financial Corp.	2,440,775			2,601,724			
10,640	Safeco Corp.	651,167			774,480			
10,025	Simon Property Group Inc.	714,907			1,181,659			
92,791	SLM Corp.	4,953,606			5,266,228			
15,386	Sovereign Bancorp. Inc.	369,519			454,600			
45,445	St. Paul Travelers Cos. Inc. (The)	2,316,741			2,839,361			
27,514	State Street Corp.	1,944,710			2,159,297			
19,627	SunTrust Banks Inc.	1,692,587			1,928,833			
16,437	Synovus Financial Corp.	535,882			589,708			
30,605	T. Rowe Price Group Inc.	1,225,579			1,558,870			
17,358	Torchmark Corp.	1,172,215			1,287,920			
105,308	U.S. Bancorp	3,657,716			4,434,973			
13,358	UnumProvident Corp.	337,415			323,019			
8,753	Vornado Realty Trust	884,766			1,237,583			
171,549	Wachovia Corp.	9,662,758			11,369,018			
157,475	Washington Mutual Inc.	8,081,200			8,336,209			
172,817	Wells Fargo & Co.	6,348,441			7,151,370			
12,260	Zions Bancorp	1,074,581			1,176,168			
69,682	Abbott Laboratories	4,081,609			3,949,842			
26,860	Aetna Inc.	839,613			1,349,676			
19,881	Allergan Inc.	2,368,029			2,770,247			
36,861	Allerisource/Bergen Corp.	1,837,144			1,928,566			
49,451	Amgen Inc.	4,021,778			3,930,976			
36,607	Applera Corp. — Applied Biosystems Group	1,318,562			1,562,978			
5,745	Barr Pharmaceuticals Inc.	319,165			335,075			
2,097	Bausch & Lomb Inc.	128,320			127,041			
43,742	Baxter International Inc.	2,094,680			2,361,370			
57,400	Beckman Coulter Inc.	3,896,749			3,994,424			
17,143	Becton, Dickinson & Co.	1,134,971			1,399,444			
13,400	Biogen Idec Inc.	725,148			767,048			
9,548	Biomet Inc.	431,053			458,551			
45,939	Boston Scientific Corp.	1,138,900			918,429			
242,292	Bristol-Myers Squibb Co.	8,866,666			7,421,061			
10,537	C.R. Bard Inc.	843,581			1,017,370			
36,315	Cardinal Health Inc.	2,883,160			2,722,797			
24,449	Caremark Rx Inc.	1,172,267			1,624,854			
26,558	Celgene Corp.	1,658,593			1,777,996			
6,900	CIGNA Corp.	797,005			1,056,445			
7,247	Conventry Health Care Inc.	308,372			422,088			
48,053	Eli Lilly and Co.	4,106,069			2,913,394			
14,672	Express Scripts Inc., Class 'A'	1,082,327			1,222,485			
32,700	Forest Laboratories Inc., Class 'A'	1,820,975			1,925,481			
38,900	Genentech Inc.	3,201,770			3,672,587			
10,193	Genzyme Corp.	575,075			730,437			
93,316	Gilead Sciences Inc.	5,491,922			7,050,867			
9,371	Health Management Associates Inc., Class 'A'	264,983			230,205			
10,723	Hospira Inc.	445,793			419,023			
24,737	Humana							



## Imperial U.S. Equity Pool

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
519,157	Pfizer Inc.	20,356,171	15,647,304	52,200	Watson Wyatt & Co. Holdings	1,651,787	2,742,643
19,704	Quest Diagnostics Inc.	1,167,529	1,215,266	130,400	Werner Enterprises Inc.	3,110,420	2,652,528
70,470	Schering-Plough Corp.	2,391,204	1,938,620	<b>Industrials (11.56%)</b>			
13,753	St. Jude Medical Inc.	506,832	585,120	152,976,778		172,601,169	
13,874	Stryker Corp.	671,768	889,761	4,572	ADC Telecommunications Inc.	95,268	77,306
360,381	Tenet Healthcare Corp.	5,610,656	2,923,046	27,187	Adobe Systems Inc.	744,933	1,300,934
47,650	Thermo Electron Corp.	1,961,769	2,511,344	125,753	Advanced Micro Devices Inc.	4,395,905	2,977,994
54,231	UnitedHealth Group Inc.	2,391,715	3,390,826	4,624	Affiliated Computer Services Inc., Class 'A'	315,934	262,806
5,195	Waters Corp.	245,194	296,044	17,738	Agilent Technologies Inc.	855,058	719,364
3,986	Watson Pharmaceuticals Inc.	159,184	120,740	26,450	Akamai Technologies Inc.	1,520,282	1,635,026
134,371	Wellpoint Inc.	10,066,125	12,304,561	14,012	Altera Corp.	314,071	320,897
97,579	Wyeth	5,990,153	5,782,103	13,761	Analog Devices Inc.	932,701	526,370
12,767	Zimmer Holdings Inc.	978,368	1,164,488	127,929	Apple Computer Inc.	6,524,463	12,630,214
<b>Health Care (10.09%)</b>		152,074,202	150,671,923	56,166	Applied Materials Inc.	1,745,973	1,205,899
31,175	3M Co.	2,869,137	2,827,172	140,500	Arrow Electronics Inc.	3,777,903	5,158,420
129,500	ABM Industries Inc.	2,622,260	3,422,378	9,036	Autodesk Inc.	198,117	425,445
39,300	Acuity Brands Inc.	1,285,470	2,379,967	42,466	Automatic Data Processing Inc.	2,527,478	2,433,821
79,500	Adesa Inc.	2,165,050	2,567,268	39,921	Avaya Inc.	484,436	649,456
46,891	Allied Waste Industries Inc.	633,171	670,629	300,100	BISYS Group Inc.	5,687,145	4,508,512
17,411	American Power Conversion Corp.	517,227	619,790	34,494	BMC Software Inc.	1,002,724	1,292,530
9,405	American Standard Cos. Inc.	408,156	501,810	132,289	Broadcom Corp., Class 'A'	4,434,762	4,973,954
1,738	AstroPower Inc.	21,658	2	16,015	CA Inc.	352,026	422,120
5,482	Avery Dennison Corp.	425,375	433,353	11,193	Ciena Corp.	350,199	360,931
109,900	Boeing Co. (The)	8,880,507	11,361,804	467,172	Cisco Systems Inc.	15,841,372	14,857,901
36,316	Burlington Northern Santa Fe Corp.	2,533,953	3,119,279	32,968	Citrix Systems Inc.	1,053,150	1,037,770
36,473	Caterpillar Inc.	2,065,496	2,603,068	10,295	Cognizant Technology Solutions Corp., Class 'A'	637,757	924,399
5,326	Cintas Corp.	349,456	246,117	10,697	Computer Sciences Corp.	615,820	664,355
14,970	Cooper Industries Ltd.	1,406,000	1,575,344	14,528	Compuware Corp.	101,746	140,829
53,797	CSX Corp.	1,803,702	2,155,441	7,878	Converse Technology Inc.	152,927	193,529
10,350	Cummins Inc.	1,237,444	1,423,395	27,115	Convergys Corp.	645,265	750,348
1,036	Daisytek International Corp.	13,834	1	176,629	Corning Inc.	3,298,422	3,845,713
16,728	Danaher Corp.	1,078,260	1,410,144	378,090	Dell Inc.	11,805,903	11,039,182
16,516	Deere and Co.	1,485,835	1,827,214	45,815	eBay Inc.	1,460,885	1,603,180
23,637	Dover Corp.	1,256,670	1,348,363	138,900	eFunds Corp.	3,154,545	4,445,043
8,650	Eaton Corp.	625,745	756,360	11,960	Electronic Arts Inc.	673,161	700,903
156,000	Emerson Electric Co.	6,403,061	8,000,344	118,386	Electronic Data Systems Corp.	3,295,274	3,795,447
5,738	Equifax Inc.	215,017	271,099	89,638	EMC Corp.	2,410,825	1,376,915
21,550	FedEx Corp.	2,329,908	2,723,944	9,345	Fidelity National Information Services Inc.	508,842	435,970
11,116	Fluor Corp.	950,084	1,056,199	79,240	First Data Corp.	3,859,328	2,353,240
72,900	G & K Services Inc., Class 'A'	2,765,564	3,299,184	7,695	Fiserv Inc.	380,754	469,404
116,632	General Dynamics Corp.	7,238,724	10,091,128	117,600	Global Imaging Systems Inc.	1,999,962	3,003,882
675,597	General Electric Co.	32,212,464	29,254,213	29,654	Google Inc., Class 'A'	12,522,214	15,890,410
4,864	Goodrich Corp.	191,516	257,824	79,600	Hewitt Associates Inc., Class 'A'	1,989,948	2,385,236
33,038	Honeywell International Inc.	1,640,238	1,739,312	241,316	Hewlett-Packard Co.	9,881,626	11,566,952
27,900	Ilex Corp.	955,778	1,539,271	68,950	IBM Corp.	8,625,761	7,795,036
16,389	Illinois Tool Works Inc.	801,927	880,930	36,400	Imation Corp.	1,748,944	1,966,714
11,102	ITT Industries Inc.	614,806	734,080	588,244	Intel Corp.	17,725,451	13,861,926
123,500	J.B. Hunt Transport Services Inc.	3,011,343	2,985,001	46,826	Intuit Inc.	1,516,697	1,662,533
96,500	Korn Ferry International	1,855,607	2,578,340	8,303	Jabil Circuit Inc.	252,793	237,207
4,798	L-3 Communications Holdings Inc.	389,511	456,613	8,213	JDS Uniphase Corp.	261,928	159,227
29,485	Lockheed Martin Corp.	2,650,496	3,159,078	22,063	Juniper Networks Inc.	516,713	486,279
15,525	Masco Corp.	591,265	539,645	7,764	KLA Tencor Corp.	505,285	449,490
6,006	Monster Worldwide Inc.	215,710	325,975	12,611	Lexmark International Inc.	1,020,559	1,074,241
104,400	Navigant Consulting Inc.	2,106,527	2,400,648	11,748	Linear Technology Corp.	690,821	414,509
2,406	Navistar International Corp.	92,116	93,599	15,583	LSI Logic Corp.	176,615	163,205
30,938	Norfolk Southern Corp.	1,477,144	1,810,568	44,406	Lucent Technologies Inc., Warrants, 2007/12/10	—	16,019
25,836	Northrop Grumman Corp.	1,986,065	2,035,424	12,506	Maxim Integrated Products Inc.	721,857	445,620
11,823	Paccar Inc.	540,503	892,922	73,664	Micron Technology Inc.	1,895,945	1,196,690
90,200	Pacer International Inc.	2,517,674	3,124,830	514,939	Microsoft Corp.	20,017,302	17,893,143
4,868	Pall Corp.	147,967	195,722	31,315	Molex Inc.	1,209,977	1,152,637
9,788	Parker Hannifin Corp.	804,799	875,686	95,548	Motorola Inc.	2,765,350	2,286,050
9,840	Pitney Bowes Inc.	509,736	528,913	228,400	MPS Group Inc.	3,003,975	3,768,889
12,035	R.R. Donnelley & Sons Co.	453,097	497,742	11,609	National Semiconductor Corp.	219,486	306,663
36,699	Raytheon Co.	1,953,367	2,254,910	19,728	NCR Corp.	776,007	981,662
2,722	Raytheon Co., Warrants, 2011/06/16	—	56,763	92,564	Network Appliance Inc.	3,015,526	4,231,113
9,181	Robert Half International Inc.	334,039	396,587	13,221	Novell Inc.	97,626	95,389
8,861	Rockwell Automation Inc.	458,901	629,829	9,706	Novellus Systems Inc.	331,160	388,770
24,085	Rockwell Collins Inc.	1,398,806	1,773,874	45,548	NVIDIA Corp.	1,324,134	1,961,686
13,117	Ryder System Inc.	749,597	779,393	326,392	Oracle Corp.	7,955,429	6,510,155
67,256	Southwest Airlines Inc.	1,352,044	1,199,032	9,754	Parametric Technology Corp.	178,663	204,540
32,000	Spirit Aerosystems Holdings Inc., Class 'A'	1,046,514	1,246,369	118,800	Paxar Corp.	2,259,559	3,187,989
2,200	Terex Corp.	161,715	165,334	25,401	Paychex Inc.	1,184,458	1,168,769
8,324	Textron Inc.	706,827	908,316	82,900	Perot Systems Corp., Class 'A'	1,494,245	1,581,155
272,371	Tyco International Ltd.	8,094,967	9,635,527	8,151	PMC-Sierra Inc.	88,970	63,646
29,204	Union Pacific Corp.	2,674,234	3,127,272	29,214	QLogic Corp.	659,850	745,200
58,458	United Parcel Service Inc., Class 'B'	5,556,580	5,100,708	142,122	Qualcomm Inc.	6,439,971	6,249,989
55,500	United Stationers Inc.	2,935,591	3,015,490	12,240	Sabre Holdings Corp., Class 'A'	360,719	454,231
53,844	United Technologies Corp.	3,199,121	3,917,395	14,876	SanDisk Corp.	683,426	744,901
5,936	W.W. Grainger Inc.	445,671	483,126	20,780	Sanmina-SCI Corp.	134,338	83,427
72,000	Waste Connections Inc.	2,904,622	3,481,325	39,300	ScanSource Inc.	1,171,933	1,390,296
127,079	Waste Management Inc.	4,888,922	5,437,615	35,667	Soletron Corp.	160,813	133,648

## Imperial U.S. Equity Pool

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)	
136,856	Sun Microsystems Inc.	2,431,853	863,186	8,429	Ameren Corp.	518,571	527,028	
48,277	Symantec Corp.	1,602,554	1,171,352	15,864	American Electric Power Co. Inc.	730,944	786,067	
41,403	Symbol Technologies Inc.	658,195	719,819	20,458	CenterPoint Energy Inc.	336,285	394,720	
12,465	Tektronix Inc.	449,069	423,126	8,642	CMS Energy Corp.	123,350	167,947	
30,060	Tellabs Inc.	370,542	358,903	9,612	Consolidated Edison Inc.	546,172	537,686	
7,683	Teradyne Inc.	148,113	133,753	7,606	Constellation Energy Group Inc.	385,599	609,575	
60,169	Texas Instruments Inc.	2,436,526	2,016,538	16,961	Dominion Resources Inc.	1,440,228	1,654,793	
13,407	Unisys Corp.	152,889	122,318	6,932	DTE Energy Co.	388,151	390,512	
9,560	VeriSign Inc.	181,329	267,556	51,110	Duke Energy Corp.	1,879,905	1,975,221	
81,040	Western Union Co.	1,767,597	2,114,346	14,751	Dynegy Inc., Class 'A'	54,597	124,280	
38,149	Xerox Corp.	548,172	752,478	16,306	Edison International	540,119	862,996	
13,255	Xilinx Inc.	733,958	367,266	10,926	Entergy Corp.	864,976	1,173,811	
48,478	Yahoo! Inc.	1,048,592	1,440,810	41,909	Exelon Corp.	2,261,666	3,018,345	
<b>Information Technology (14.71%)</b>		<b>216,270,779</b>	<b>219,626,702</b>	34,763	FirstEnergy Corp.	2,030,878	2,435,717	
10,693	Air Products and Chemicals Inc.	776,966	874,525	18,372	FPL Group Inc.	842,780	1,163,472	
40,007	Alcoa Inc.	1,616,263	1,397,150	28,326	Keyspan Corp.	1,333,809	1,357,415	
18,723	Allegheny Technologies Inc.	1,401,302	1,975,732	2,237	Nicor Inc.	118,933	121,830	
77,500	AptarGroup Inc.	3,886,384	5,324,626	16,339	NiSource Inc.	438,852	458,230	
4,668	Ashland Inc.	354,952	375,796	31,000	Northwest Natural Gas Co.	1,259,488	1,531,010	
4,064	Ball Corp.	172,559	206,196	6,100	Peoples Energy Corp.	298,207	316,383	
152,088	Bemis Co. Inc.	5,139,629	6,013,944	33,974	PG&E Corp.	1,374,419	1,871,217	
37,413	Dow Chemical Co. (The)	1,835,705	1,738,888	3,880	Pinnacle West Capital Corp.	182,340	228,648	
39,949	E.I. du Pont de Nemours & Co.	2,365,962	2,264,462	16,358	PPL Corp.	482,692	682,243	
3,908	Eastman Chemical Co.	242,073	269,726	9,880	Progress Energy Inc.	566,872	564,290	
32,067	Ecolab Inc.	1,456,955	1,686,700	22,617	Public Services Enterprise Group Inc.	1,523,865	1,747,082	
9,162	Freeport-McMoRan Copper & Gold Inc., Class 'B'	436,846	594,183	1,800	Questar Corp.	179,858	173,962	
22,020	Hercules Inc.	425,314	494,812	17,187	Sempra Energy Inc.	800,097	1,119,429	
14,076	International Flavors and Fragrances Inc.	722,927	805,253	30,148	Southern Co. (The)	1,192,663	1,293,168	
24,229	International Paper Co.	1,203,240	961,459	8,147	Teco Energy Inc.	163,804	163,352	
7,066	MeadWestvaco Corp.	241,738	247,174	26,193	TXU Corp.	1,329,863	1,652,364	
83,869	Monsanto Co.	3,520,852	5,126,842	31,032	Xcel Energy Inc.	660,947	832,741	
24,037	Newmont Mining Corp. Holding Co.	1,282,494	1,262,929	<b>Utilities (2.20%)</b>			<b>27,091,638</b>	<b>32,862,017</b>
34,924	Nucor Corp.	1,839,479	2,221,440	<b>Total of United States Equities (91.78%)</b>			<b>1,255,323,959</b>	<b>1,370,205,720</b>
26,581	Pactiv Corp.	883,092	1,103,974	<b>International Equities</b>				
17,755	Phelps Dodge Corp.	1,550,971	2,473,594	17,982	ACE Ltd.	1,108,293	1,267,467	
11,042	PPG Industries Inc.	811,144	825,071	12,548	Ingersoll-Rand Co. Ltd., Class 'A'	461,110	571,380	
13,572	Praxair Inc.	627,844	937,042	30,800	Lazard Ltd., Class 'A'	1,663,874	1,696,758	
7,598	Rohm and Haas Co.	429,128	451,992	7,031	XL Capital Ltd., Class 'A'	530,455	589,266	
3,262	Sealed Air Corp.	153,498	246,436	<b>Bermuda (0.28%)</b>			<b>3,763,732</b>	<b>4,124,871</b>
5,188	Sigma-Aldrich Corp.	412,627	469,217	29,860	Teva Pharmaceutical Industries Ltd., ADR	1,191,002	1,079,623	
9,785	Solutia Inc.	45,521	8,483	<b>Israel (0.07%)</b>			<b>1,191,002</b>	<b>1,079,623</b>
4,280	Steel Dynamics Inc.	80,021	161,622	43,700	America Movil SA de CV, ADR, Series 'L'	1,716,768	2,299,604	
4,641	Temple Inland Inc.	190,541	248,596	<b>Mexico (0.15%)</b>			<b>1,716,768</b>	<b>2,299,604</b>
13,200	United States Steel Corp.	859,178	1,123,492	11800	Toyota Motor Corp.	1,616,678	1,844,299	
87,900	Valspar Corp. (The)	2,478,315	2,827,274	<b>Japan (0.12%)</b>			<b>1,616,678</b>	<b>1,844,299</b>
3,763	Vulcan Materials Co.	262,644	393,541	34,340	Alcon Inc.	3,963,428	4,466,492	
9,603	Weyerhaeuser Co.	823,429	789,515	43,800	Credit Suisse Group, ADR	3,062,262	3,562,807	
<b>Materials (3.08%)</b>		<b>38,529,593</b>	<b>45,901,686</b>	23,200	UBS AG, Registered	1,438,584	1,628,780	
17,937	ALLTEL Corp.	1,333,599	1,262,416	<b>Switzerland (0.65%)</b>			<b>8,464,274</b>	<b>9,658,079</b>
313,681	AT&T Inc.	14,943,774	13,049,843	<b>Total of International Equities (1.27%)</b>			<b>16,752,454</b>	<b>19,006,476</b>
129,514	BellSouth Corp.	5,813,260	7,100,204	<b>Total of Investments before Short-Term Investments (93.07%)</b>			<b>1,272,076,413</b>	<b>1,389,212,196</b>
23,440	CenturyTel Inc.	1,046,005	1,190,919					
46,112	Citizens Communications Co.	702,276	771,102					
5,962	Embarq Corp.	339,135	364,660					
62,413	Qwest Communications International Inc.	336,863	607,913					
498,406	Sprint Nextel Corp.	11,368,741	10,956,107					
142,546	Verizon Communications Inc.	7,506,455	6,177,400					
37,006	Windstream Corp.	524,279	612,368					
<b>Telecommunication Services (2.82%)</b>		<b>43,914,387</b>	<b>42,092,932</b>					
62,195	AES Corp.	1,208,706	1,595,174					
24,919	Allegheny Energy Inc.	1,032,002	1,331,309					

Par Value		Average Cost (\$)	Current Value (\$)
<b>Short-Term Investments (note 11)</b>			
3,501,011	CIBC Mellon Trust Demand Deposit, Variable Rate <sup>†</sup>	3,501,011	3,507,862
<b>Total of Short-Term Investments — CAD</b>		<b>3,501,011</b>	<b>3,507,862</b>
1,100,000	Government of Canada Treasury Bill, 5.08%, 2007/01/12	1,228,381	1,277,754
11,500,000	Province of British Columbia Discount Note, 5.22%, 2007/01/10	12,897,490	13,361,411
18,000,000	Province of British Columbia Discount Note, 5.22%, 2007/02/05	20,424,280	20,835,315
1,000,000	Province of British Columbia Discount Note, 5.20%, 2007/02/08	1,149,718	1,157,031
2,375,000	Business Development Bank of Canada Discount Note, 5.20%, 2007/02/21	2,641,432	2,742,946
10,000,000	Business Development Bank of Canada Discount Note, 5.18%, 2007/03/07	11,313,662	11,526,336
18,000,000	Business Development Bank of Canada Discount Note, 5.17%, 2007/03/09	20,370,334	20,741,769
10,000,000	Canadian Wheat Board Discount Note, 5.17%, 2007/03/05	11,317,102	11,529,773
2,496,000	Farm Credit Corp. Discount Note, 5.22%, 2007/02/01	2,829,258	2,890,812

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

## Imperial U.S. Equity Pool

<i>Par Value</i>	<i>Average Cost (\$)</i>	<i>Current Value (\$)</i>
1,625,000 Bank of Montreal Term Deposit, 5.25%, 2007/01/02	1,891,012	1,891,285
6,996,659 Mellon Bank NA Deposit Trust Reserve, Variable Rate	8,039,848	8,152,966
<b>Total of Short-Term Investments — USD</b>	<b>94,102,517</b>	<b>96,107,398</b>
<b>Total of Short-Term Investments (6.67%)</b>	<b>97,603,528</b>	<b>99,615,260</b>
<b>Total of Investments (99.74%)</b>	<b>1,369,679,941</b>	<b>1,488,827,456</b>
Margin (0.12%)		1,727,450
Unrealized Gain (Loss) on Futures Contracts (-0.01%)		(134,884)
Other Assets, Less Liabilities (0.15%)		2,248,320
<b>Total Net Assets (100.00%)</b>		<b>1,492,668,342</b>

<sup>†</sup>This security is issued by a related party of the Pool.

## Futures Contracts Schedule (note 11)

<i>Contracted Value (\$)</i>	<i>Equity Index Futures</i>	<i>Current Value (\$)</i>	<i>Unrealized Gain (Loss) (\$)</i>
34,961,097	United States Russell 2000 Mini Index Future, Expiry March 2007; 376 contracts at USD 799.02 per contract	34,780,945	(180,152)
48,582,991	United States S&P 500 E-Mini Index Future, Expiry March 2007; 585 contracts at USD 1,427.31 per contract	48,623,604	40,613
4,150,918	United States S&P 500 Index Future, Expiry March 2007; 10 contracts at USD 1,426.80 per contract	4,155,573	4,655
<b>87,695,006</b>	<b>Total Equity Index Futures</b>	<b>87,560,122</b>	<b>(134,884)</b>

As at December 31, 2006, \$1,727,450 cash was deposited as margin for the futures contracts.

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

As at December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Assets</b>		
Investments at current value (notes 2 and 3)	\$ 1,488,827	\$ 1,485,365
Cash including foreign currency holdings, at current value	109	4,008
Margin	1,727	50
Accrued interest and dividends receivable	1,417	1,435
Receivable for portfolio securities sold	501	2,036
Receivable for units issued	1,356	756
<b>Total Assets</b>	<b>1,493,937</b>	<b>1,493,650</b>
<b>Liabilities</b>		
Payable for portfolio securities purchased	515	6,738
Payable for units redeemed	495	1,549
Management fees payable	35	37
Other accrued expenses	89	95
Unrealized loss on futures contracts	135	16
<b>Total Liabilities</b>	<b>1,269</b>	<b>8,435</b>
<b>Total Net Assets</b>	<b>\$ 1,492,668</b>	<b>\$ 1,485,215</b>
<b>Net Asset Value per Unit</b> (note 4)	<b>\$ 16.37</b>	<b>\$ 14.61</b>

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 197,828</b>	<b>\$ 70,649</b>
<b>Distributions Paid or Payable to Unitholders</b>		
From net investment income	(25,362)	(26,868)
	(25,362)	(26,868)
<b>Changes Due to Unitholder Transactions</b>		
Amount received from the issuance of units	415,170	303,056
Amount received from reinvestment of distributions	24,865	26,514
Amount paid on redemptions of units	(605,048)	(391,333)
	(165,013)	(61,763)
<b>Increase (Decrease) in Net Assets for the Year</b>	<b>7,453</b>	<b>(17,982)</b>
<b>Net Assets at Beginning of Year</b>	<b>1,485,215</b>	<b>1,503,197</b>
<b>Net Assets at End of Year</b>	<b>\$ 1,492,668</b>	<b>\$ 1,485,215</b>

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Income</b>		
Interest revenue	\$ 1,644	\$ 240
Dividend revenue	24,042	28,811
Income (loss) from futures contracts	1,886	128
Securities lending revenue	107	91
Other income	—	122
	27,679	29,392
<b>Expenses</b> (notes 5 and 8)		
Management fees	3,440	4,048
Audit fees	17	19
Custodial fees	372	194
Legal fees	8	24
Regulatory fees	40	44
Unitholder reporting costs	910	1,091
Other expenses	19	47
	4,806	5,467
Expenses waived/absorbed by the Manager	(3,433)	(3,824)
	1,373	1,643
<b>Net Investment Income (Loss)</b>	<b>26,306</b>	<b>27,749</b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of investments <sup>1</sup>	56,725	19,050
Net realized gain (loss) on foreign currency (notes 2c and d)	269	(817)
Increase (decrease) in unrealized appreciation (depreciation) of investments	114,528	24,667
<b>Net Gain (Loss) on Investments</b>	<b>171,522</b>	<b>42,900</b>
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 197,828</b>	<b>\$ 70,649</b>
<b>Increase (Decrease) in Net Assets from Operations per Unit</b>	<b>\$ 2.29</b>	<b>\$ 0.68</b>

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

	2006	2005
<b>Cost of Investments Held at Beginning of Year</b>	<b>\$ 1,467,977</b>	<b>\$ 1,508,533</b>
Purchases	897,337	551,296
	2,365,314	2,059,829
<b>Cost of Investments Held at End of Year</b>	<b>1,272,076</b>	<b>1,467,977</b>
<b>Cost of Investments Sold or Matured</b>	<b>1,093,238</b>	<b>591,852</b>
Proceeds from sales or maturities	1,149,963	610,902
<b>Net Realized Gain (Loss) on Sale of Investments</b>	<b>\$ 56,725</b>	<b>\$ 19,050</b>

# Imperial Registered International Equity Index Pool

## Statement of Investment Portfolio As at December 31, 2006

Number of Shares	Average Cost (\$)	Current Value (\$)	Number of Shares	Average Cost (\$)	Current Value (\$)
<b>International Equities</b>					
36	Circle K Sunkus Co. Ltd	1,765	744	<b>Total of International Equities (0.00%)</b>	
Japan (0.00%)		1,765	744	<b>Total of Investments before Short-Term Investments (0.00%)</b>	
<hr/>					
<i>Par Value</i>			<i>Average Cost (\$)</i>		
<b>Short-Term Investments (note 11)</b>			<b>Current Value (\$)</b>		
9,000,000	Government of Canada Treasury Bill, 4.18%, 2007/02/22	8,900,010	8,944,904		
2,950,000	Province of Newfoundland and Labrador Treasury Bill, 4.20%, 2007/02/08	2,919,438	2,936,566		
12,300,000	Province of Ontario Treasury Bill, 4.19%, 2007/02/27	12,175,368	12,217,537		
3,500,000	Province of Ontario Treasury Bill, 4.20%, 2007/03/05	3,464,510	3,474,080		
5,500,000	Province of Ontario Treasury Bill, 4.20%, 2007/03/13	5,443,625	5,454,274		
10,000,000	Province of Quebec Treasury Bill, 4.19%, 2007/01/19	9,896,600	9,977,275		
9,000,000	Province of Quebec Treasury Bill, 4.20%, 2007/02/16	8,906,760	8,950,817		
14,000,000	Province of Quebec Treasury Bill, 4.19%, 2007/03/16	13,855,240	13,855,240		
2,500,000	Core Receivables Trust Discount Note, 4.33%, 2007/01/11	2,473,000	2,496,478		
12,000,000	King Street Funding Trust Discount Note, 4.33% 2007/02/06	11,873,280	11,946,496		
3,500,000	King Street Funding Trust Discount Note, 4.32% 2007/03/07	3,463,110	3,472,537		
7,000,000	Merit Trust Senior Discount Note, 4.32%, 2007/03/13	6,925,380	6,940,140		
3,000,000	Prime Trust Senior Discount Note, 4.34%, 2007/01/26	2,967,540	2,990,475		
4,500,000	Prime Trust Senior Discount Note, 4.33%, 2007/02/22	4,451,400	4,471,474		
8,500,000	Prime Trust Senior Discount Note, 4.31%, 2007/04/18	8,321,160	8,392,893		
3,300,000	Reliant Receivables Trust Discount Note, 4.33%, 2007/03/20	3,265,152	3,269,024		
6,000,000	Stars Trust Series 'A' Discount Note, 4.32%, 2007/03/19	5,936,040	5,944,474		
2,000,000	Storm King Funding Discount Note, 4.33%, 2007/03/21	1,978,880	1,980,992		
1,500,000	Zeus Receivables Trust Senior Discount Note, 4.32%, 2007/01/09	1,483,320	1,487,173		
4,500,000	Zeus Receivables Trust Senior Discount Note, 4.32%, 2007/03/01	4,452,570	4,467,853		
5,000,000	Zeus Receivables Trust Senior Discount Note, 4.33%, 2007/03/30	4,946,600	4,947,187		
5,000,000	Desjardins Bank Bankers' Acceptance, 4.33%, 2007/01/17	4,946,600	4,989,437		
12,000,000	Toronto-Dominion Bank (The) Bankers' Acceptance, 4.30%, 2007/02/15	11,871,360	11,934,282		
3,825,000	Royal Bank of Canada Term Deposit, 4.25%, 2007/01/02	4,451,153	4,451,671		
4,000,000	ATB Financial Bearer Deposit Note, 4.20%, 2007/01/16	3,961,720	3,992,253		
2,500,000	Bank of Montreal Bearer Deposit Note, 4.30%, 2007/01/04	2,473,200	2,498,543		
12,000,000	Bank of Nova Scotia Bearer Deposit Note, 4.31%, 2007/03/06	11,872,440	11,907,484		
9,000,000	Citibank N.A. Bearer Deposit Note, 4.31%, 2007/01/16	8,903,250	8,982,122		
<b>Total of Short-Term Investments — CAD</b>			<b>176,578,706</b>	<b>177,373,681</b>	
259	Mellon Bank NA Deposit Trust Reserve, Variable Rate	353	302		
<b>Total of Short-Term Investments — USD</b>			<b>353</b>	<b>302</b>	
<b>Total of Short-Term Investments (94.58%)</b>			<b>176,579,059</b>	<b>177,373,983</b>	
<b>Total of Investments (94.58%)</b>			<b>176,580,824</b>	<b>177,374,727</b>	
Unrealized Gain (Loss) on Futures Contracts (1.92%)				3,594,973	
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (5.16%)				9,684,555	
Other Assets, Less Liabilities (-1.66%)				(3,108,531)	
<b>Total Net Assets (100.00%)</b>				<b>187,545,724</b>	

## Futures Contracts Schedule (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain (Loss) (\$)
6,396,495	Amsterdam Exchanges Index Future, Expiry January 2007; 43 contracts at EUR 484.70 per contract	6,554,197	157,702
10,131,504	Australian SPI 200 Index Future, Expiry March 2007; 79 contracts at AUD 5,592.80 per contract	10,227,876	96,372
931,532	Austrian Index Future, Expiry March 2007; 14 contracts at EUR 4,336.10 per contract	966,647	35,115
2,442,773	Belgium 20 Index Future, Expiry January 2007; 37 contracts at EUR 4,302.40 per contract	2,495,575	52,802
46,007,788	British FTSE 100 Index Future, Expiry March 2007; 327 contracts at GBP 6,177.58 per contract	46,293,914	286,126
1,432,645	Danish KFX Copenhagen Share Index Future, Expiry January 2007; 158 contracts at DKK 440.48 per contract	1,439,797	7,152
18,837,674	French Matif CAC 40 Index Future, Expiry January 2007; 223 contracts at EUR 5,504.93 per contract	19,097,981	260,307
13,793,241	German Eurex Deutschland DAX Index Future, Expiry March 2007; 55 contracts at EUR 6,537.22 per contract	14,036,478	243,237
2,910,523	German Eurex Deutschland FOX Index Future, Expiry March 2007; 66 contracts at EUR 2,873.80 per contract	2,961,365	50,842
3,315,675	Hong Kong Hang Seng Index Future, Expiry January 2007; 23 contracts at HKD 19,269.00 per contract	3,444,558	128,883
(57,661)	Hong Kong Mini Hang Seng Index Future, Expiry January 2007; (2) contracts at HKD 19,268.00 per contract	(59,905)	(2,244)
382,197	Italian Idem Mini FIB Index Future, Expiry March 2007; 6 contracts at EUR 41,511.18 per contract	384,442	2,245
7,006,740	Italian MIB 30 Index Future, Expiry March 2007; 22 contracts at EUR 41,510.00 per contract	7,048,095	41,355
1,309,305	Japanese NIKKEI 300 Index Future, Expiry March 2007; 42 contracts at JPY 319.20 per contract	1,381,087	71,782
38,675,703	Japanese TOPIX Index Future, Expiry March 2007; 247 contracts at JPY 1,603.29 per contract	40,586,421	1,910,718
1,697,938	Norway OBX Stock Index Future, Expiry January 2007; 246 contracts at NOK 369.30 per contract	1,709,433	11,495
675,063	Portuguese PSI-20 Index Future, Expiry March 2007; 40 contracts at EUR 10,998.00 per contract	689,917	14,854
1,852,576	Singapore MSCI Index Future, Expiry January 2007; 34 contracts at SGD 359.20 per contract	1,893,836	41,260
7,671,153	Spanish IBEX 35 Index Future, Expiry January 2007; 35 contracts at EUR 14,283.08 per contract	7,570,673	(100,480)
4,882,397	Swedish OMX 30 Index Future, Expiry January 2007; 252 contracts at SEK 1,139.30 per contract	4,943,251	60,854
12,744,504	Swiss SMI Soffex Index Future, Expiry March 2007; 155 contracts at CHF 8,625.00 per contract	12,969,100	224,596
<b>183,039,765</b>	<b>Total Equity Index Futures</b>	<b>186,634,738</b>	<b>3,594,973</b>

**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) (\$)
Canadian Imperial Bank of Commerce	A1+	2007/01/16	AUD	10,069,135	CAD	8,408,704	0.835	0.916	817,311
Canadian Imperial Bank of Commerce	A1+	2007/03/01	AUD	10,069,135	CAD	9,086,870	0.902	0.914	115,806
Royal Bank of Canada	A1+	2007/03/01	AUD	500,000	CAD	451,265	0.903	0.914	5,710
State Street Trust Co. Canada	A1+	2007/03/01	AUD	550,000	CAD	501,793	0.912	0.914	880
Canadian Imperial Bank of Commerce	A1+	2007/01/16	CAD	9,109,184	AUD	10,069,135	1.105	1.091	(116,832)
Canadian Imperial Bank of Commerce	A1+	2007/01/16	CHF	11,296,278	CAD	10,222,358	0.905	0.954	559,199
Canadian Imperial Bank of Commerce	A1+	2007/01/16	CHF	1,703,886	CAD	1,527,000	0.896	0.954	99,247
Canadian Imperial Bank of Commerce	A1+	2007/02/09	CHF	13,000,163	CAD	12,541,593	0.965	0.956	(115,344)
Royal Bank of Canada	A1+	2007/02/09	CHF	385,000	CAD	366,262	0.951	0.956	1,741
Canadian Imperial Bank of Commerce	A1+	2007/01/16	CAD	12,522,686	CHF	13,000,163	1.038	1.048	114,882
Canadian Imperial Bank of Commerce	A1+	2007/01/11	DKK	5,793,294	CAD	1,186,893	0.205	0.206	5,896
Canadian Imperial Bank of Commerce	A1+	2007/01/16	DKK	5,793,294	CAD	1,113,995	0.192	0.206	78,904
Royal Bank of Canada	A1+	2007/04/11	DKK	1,385,000	CAD	282,866	0.204	0.206	2,564
State Street Trust Co. Canada	A1+	2007/04/11	DKK	5,793,294	CAD	1,185,450	0.205	0.206	8,469
State Street Trust Co. Canada	A1+	2007/01/11	CAD	1,184,480	DKK	5,793,294	4.891	4.857	(8,308)
Canadian Imperial Bank of Commerce	A1+	2007/01/16	CAD	1,187,093	DKK	5,793,294	4.880	4.856	(5,806)
Canadian Imperial Bank of Commerce	A1+	2007/01/16	EUR	35,716,943	CAD	51,146,055	1.432	1.535	3,681,725
Canadian Imperial Bank of Commerce	A1+	2007/01/16	EUR	1,952,106	CAD	2,770,000	1.419	1.535	226,607
Royal Bank of Canada	A1+	2007/03/20	EUR	2,950,000	CAD	4,492,083	1.523	1.536	40,362
State Street Trust Co. Canada	A1+	2007/03/20	EUR	37,669,048	CAD	57,720,283	1.532	1.536	155,276
State Street Trust Co. Canada	A1+	2007/03/20	EUR	505,000	CAD	772,014	1.529	1.536	3,879
Canadian Imperial Bank of Commerce	A1+	2007/01/16	CAD	57,509,374	EUR	37,669,048	0.655	0.651	(315,012)
Canadian Imperial Bank of Commerce	A1+	2007/01/16	GBP	19,478,638	CAD	41,094,180	2.110	2.277	3,250,395
Canadian Imperial Bank of Commerce	A1+	2007/01/22	GBP	19,478,638	CAD	43,862,893	2.252	2.276	475,476
State Street Trust Co. Canada	A1+	2007/01/22	GBP	2,450,000	CAD	5,545,845	2.264	2.276	30,983
Canadian Imperial Bank of Commerce	A1+	2007/01/16	CAD	43,868,249	GBP	19,478,638	0.444	0.439	(476,325)
Royal Bank of Canada	A1+	2007/01/22	CAD	5,839,495	GBP	2,580,000	0.442	0.439	(33,246)
Canadian Imperial Bank of Commerce	A1+	2007/01/16	HKD	16,648,896	CAD	2,408,139	0.145	0.150	83,519
Canadian Imperial Bank of Commerce	A1+	2007/02/28	HKD	16,648,896	CAD	2,463,347	0.148	0.150	29,473
Royal Bank of Canada	A1+	2007/02/28	HKD	4,500,000	CAD	668,527	0.149	0.150	5,253
Canadian Imperial Bank of Commerce	A1+	2007/01/16	CAD	2,462,257	HKD	16,648,896	6.762	6.682	(29,401)
Canadian Imperial Bank of Commerce	A1+	2007/01/16	JPY	4,294,287,762	CAD	41,508,529	0.010	0.010	512,279
Canadian Imperial Bank of Commerce	A1+	2007/02/16	JPY	3,999,023,806	CAD	40,140,768	0.010	0.010	(883,855)
State Street Trust Co. Canada	A1+	2007/02/16	JPY	338,912,063	CAD	3,325,275	0.010	0.010	1,697
Canadian Imperial Bank of Commerce	A1+	2007/01/16	CAD	2,817,000	JPY	295,263,956	104.815	102.194	(72,240)
Canadian Imperial Bank of Commerce	A1+	2007/01/16	CAD	40,014,818	JPY	3,999,023,806	99.939	102.194	883,251
Royal Bank of Canada	A1+	2007/02/16	CAD	1,039,869	JPY	106,028,142	101.963	101.868	(970)
Canadian Imperial Bank of Commerce	A1+	2007/01/10	NOK	6,306,501	CAD	1,188,408	0.188	0.187	(9,488)
Canadian Imperial Bank of Commerce	A1+	2007/01/16	NOK	6,306,501	CAD	1,075,824	0.171	0.187	103,238
Royal Bank of Canada	A1+	2007/04/10	NOK	17,200,000	CAD	3,208,285	0.187	0.187	10,180
State Street Trust Co. Canada	A1+	2007/04/10	NOK	6,306,501	CAD	1,179,888	0.187	0.187	185
State Street Trust Co. Canada	A1+	2007/01/10	CAD	1,178,367	NOK	6,306,501	5.352	5.349	(554)
Canadian Imperial Bank of Commerce	A1+	2007/01/16	CAD	1,188,588	NOK	6,306,501	5.306	5.349	9,526
State Street Trust Co. Canada	A1+	2007/04/10	CAD	2,765,286	NOK	14,930,000	5.399	5.344	(28,416)
Royal Bank of Canada	A1+	2007/03/21	NZD	460,000	CAD	366,597	0.797	0.814	7,991
Canadian Imperial Bank of Commerce	A1+	2007/01/16	SEK	23,597,021	CAD	3,650,421	0.155	0.170	365,156
Royal Bank of Canada	A1+	2007/03/22	SEK	20,350,000	CAD	3,460,337	0.170	0.170	9,150
State Street Trust Co. Canada	A1+	2007/03/22	SEK	23,597,021	CAD	3,986,657	0.169	0.170	36,417
Canadian Imperial Bank of Commerce	A1+	2007/01/16	CAD	3,991,815	SEK	23,597,021	5.911	5.876	(23,762)
State Street Trust Co. Canada	A1+	2007/03/22	CAD	2,759,437	SEK	16,320,000	5.914	5.865	(22,972)
Canadian Imperial Bank of Commerce	A1+	2007/01/16	SGD	1,902,081	CAD	1,355,897	0.713	0.759	87,310
Royal Bank of Canada	A1+	2007/03/14	SGD	250,000	CAD	187,548	0.750	0.760	2,375
State Street Trust Co. Canada	A1+	2007/03/14	SGD	1,902,081	CAD	1,417,348	0.745	0.760	27,649
Canadian Imperial Bank of Commerce	A1+	2007/01/16	CAD	1,420,332	SGD	1,902,081	1.339	1.318	(22,875)

**9,684,555**

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

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

As at December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Assets</b>		
Investments at current value (notes 2 and 3)	\$ 177,375	\$ 135,975
Cash including foreign currency holdings, at current value	3,581	6,174
Margin	—	979
Receivable for units issued	153	78
Unrealized gain on futures contracts	3,595	2,386
Unrealized gain on forward foreign currency contracts	9,685	1,582
<b>Total Assets</b>	<b>194,389</b>	<b>147,174</b>
<b>Liabilities</b>		
Due to broker	2,271	—
Payable for portfolio securities purchased	4,451	6,150
Payable for units redeemed	104	95
Management fees payable	4	3
Other accrued expenses	13	10
<b>Total Liabilities</b>	<b>6,843</b>	<b>6,258</b>
<b>Total Net Assets</b>	<b>\$ 187,546</b>	<b>\$ 140,916</b>
<b>Net Asset Value per Unit</b> (note 4)	<b>\$ 13.66</b>	<b>\$ 10.96</b>

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 36,943</b>	<b>\$ 13,499</b>
<b>Changes Due to Unitholder Transactions</b>		
Amount received from the issuance of units	51,621	39,861
Amount paid on redemptions of units	(41,934)	(39,989)
	9,687	(128)
<b>Increase (Decrease) in Net Assets for the Year</b>	<b>46,630</b>	<b>13,371</b>
<b>Net Assets at Beginning of Year</b>	<b>140,916</b>	<b>127,545</b>
<b>Net Assets at End of Year</b>	<b>\$ 187,546</b>	<b>\$ 140,916</b>

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Income</b>		
Interest revenue	\$ 6,451	\$ 3,687
Dividend revenue	31	12
Income (loss) from forward foreign currency contracts	2,266	(20,065)
Income (loss) from futures contracts	20,291	30,876
Securities lending revenue	—	4
	29,039	14,514
<b>Expenses</b> (notes 5 and 8)		
Management fees	454	378
Audit fees	17	20
Custodial fees	111	101
Legal fees	1	2
Regulatory fees	17	11
Unitholder reporting costs	179	286
Other expenses	3	4
	782	802
Expenses waived/absorbed by the Manager	(583)	(636)
	199	166
<b>Net Investment Income (Loss)</b>	<b>28,840</b>	<b>14,348</b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of investments <sup>1</sup>	—	—
Net realized gain (loss) on foreign currency (notes 2c and d)	1	(1)
Increase (decrease) in unrealized appreciation (depreciation) of investments	8,102	(848)
<b>Net Gain (Loss) on Investments</b>	<b>8,103</b>	<b>(849)</b>
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 36,943</b>	<b>\$ 13,499</b>
<b>Increase (Decrease) in Net Assets from Operations per Unit</b>	<b>\$ 2.57</b>	<b>\$ 0.99</b>

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

	2006	2005
<b>Cost of Investments Held at Beginning of Year</b>	<b>\$ 2</b>	<b>\$ 2</b>
Purchases	—	—
	2	2
<b>Cost of Investments Held at End of Year</b>	<b>2</b>	<b>2</b>
<b>Cost of Investments Sold or Matured</b>	<b>—</b>	<b>—</b>
Proceeds from sales or maturities	—	—
<b>Net Realized Gain (Loss) on Sale of Investments</b>	<b>\$ —</b>	<b>\$ —</b>

# Imperial International Equity Pool

## Statement of Investment Portfolio As at December 31, 2006

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
<b>International Equities</b>			
268,000	A.B.C. Learning Centres Ltd.	1,274,682	2,059,280
210,000	ABB Grain Ltd., Class 'B'	1,321,800	1,296,444
32,009	AGL Energy Ltd.	259,015	475,039
18,485	Alinta Ltd.	105,282	200,408
58,633	Alumina Ltd.	348,203	340,135
192,471	AMP Ltd.	1,311,221	1,776,884
25,288	Aristocrat Leisure Ltd.	265,626	367,418
60,315	Australia and New Zealand Banking Group Ltd.	1,033,326	1,555,593
31,800	Australian Stock Exchange Ltd.	897,874	1,110,286
93,845	AXA Asia Pacific Holdings Ltd.	473,623	625,052
29,297	Babcock & Brown Power	63,538	71,749
154,782	BHP Billiton Ltd.	1,455,836	3,577,216
39,958	Bluescope Steel Ltd.	261,202	314,862
45,678	Boral Ltd.	322,368	318,263
14,726	Caltex Australia Ltd.	271,299	310,115
795,731	Coca-Cola Amatil Ltd.	4,590,400	5,652,196
54,762	Coles Myer Ltd.	369,283	701,919
41,194	Commonwealth Bank of Australia	1,092,327	1,864,072
136,000	Computershare Ltd.	795,760	1,105,211
8,368	CSL Ltd.	190,033	500,466
467,277	DB RREEF Trust	563,947	759,158
173,986	Foster's Group Ltd.	838,325	1,102,488
99,570	Insurance Australia Group Ltd.	387,613	577,854
362,743	Investa Property Group	642,983	834,386
517,913	Macquarie Airports	1,560,947	1,706,994
25,226	Macquarie Bank Ltd.	907,235	1,821,955
119,975	Macquarie Goodman Group	597,621	833,641
144,894	Macquarie Infrastructure Group NPV	400,040	458,409
130,388	McGuigan Simeon Wines Ltd.	335,585	387,135
100,144	National Australia Bank Ltd.	2,774,106	3,704,782
16,559	Newcrest Mining Ltd.	225,952	398,503
18,574	Orica Ltd.	249,303	412,621
91,973	Publishing & Broadcasting Ltd.	1,471,547	1,791,448
78,031	QBE Insurance Group Ltd.	890,917	2,057,257
101,422	Rinker Group Ltd.	800,101	1,668,538
10,764	Rio Tinto Ltd.	301,981	728,190
37,620	Santos Ltd.	195,742	340,205
707,100	Sigma Pharmaceuticals Ltd. NPV	1,420,874	1,928,169
29,358	Suncorp-Metway Ltd.	364,183	546,741
48,298	Sydney Roads Group	42,942	58,371
43,353	Tabcorp Holdings Ltd.	456,698	669,117
449,675	Teistra Corp. Ltd.	1,476,240	1,707,531
664,000	Timbercorp Ltd.	1,362,942	1,824,300
79,900	United Group Ltd.	809,374	1,021,205
17,832	Wesfarmers Ltd.	371,300	613,353
55,362	Westfield Group	762,882	1,063,443
62,154	Westpac Banking Corp. Ltd.	896,369	1,378,033
25,311	Woodside Petroleum Ltd.	439,376	881,135
94,859	Woolworths Ltd.	1,243,232	2,076,276
<b>Australia (3.51%)</b>		<b>39,493,055</b>	<b>57,573,846</b>
9,000	Andritz AG	606,599	2,267,860
19,969	Bohler-Uddeholm AG	864,549	1,622,206
58,438	Conwert Immobilien Invest AG	1,233,153	1,470,285
12,399	Erste Bank der Oesterreichischen Sparkassen AG	746,716	1,103,598
23,978	Oesterreichische El Wirtsch AG, Class 'A'	1,254,767	1,482,820
13,462	OMV AG	393,728	887,357
6,000	Raiffeisen International Bank-Holding AG	526,867	1,060,557
29,200	RHI AG	1,258,540	1,734,129
21,797	Telekom Austria AG	478,517	676,590
12,104	voestalpine AG	481,500	793,216
48,477	Zumtobel AG, Bearer	1,672,978	1,795,722
<b>Austria (0.91%) (note 10)</b>		<b>2</b>	<b>14,894,340</b>
10,960	Bekaert SA	1,317,303	1,589,625
15,706	Belgacom SA	561,545	802,935
5,544	Delhaize Group	371,415	536,048
257,820	Dexia	5,624,710	8,188,936
8,251	EVS Broadcast Equipment SA	542,256	553,843
49,514	Fortis	1,727,536	2,450,009
6,342	Groupe Bruxelles Lambert SA	579,937	884,194
21,475	InBev NV	1,036,206	1,642,593
12,027	KBC Groep NPV	1,215,032	1,711,539

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
17,100	Omega Pharma SA	1,279,783	1,495,861
6,760	UCB SA	369,496	538,526
<b>Belgium (1.24%) (note 10)</b>		<b>2</b>	<b>14,625,219</b>
<b>215,800</b>		<b>Lancashire Holdings Ltd.</b>	<b>1,406,552</b>
<b>1,647,895</b>			
<b>Bermuda (0.10%)</b>		<b>1,406,552</b>	<b>1,647,895</b>
641,952	China Energy Ltd.	403,830	486,892
1,229,000	China Infrastructure Machinery Holdings Ltd.	1,199,334	1,689,145
100	Digital China Holdings Ltd.	83	38
338,000	Foxconn International Holdings Ltd.	760,039	1,283,047
238,000	Haitian International Holdings Ltd.	141,332	124,641
2,420,000	Hunan Non-Ferrous Metal Corp. Ltd., Class 'H'	1,300,722	1,620,030
2,194,457	PetroChina Co. Ltd., Series 'H'	2,755,082	3,599,598
<b>China (0.54%) (note 10)</b>		<b>3</b>	<b>6,560,422</b>
83	A P Moller — Maersk AS	672,019	905,578
10,760	Bang & Olufsen AS, Series 'B'	969,915	1,608,873
4,740	Danisco AS	323,365	468,392
21,973	Danske Bank AS	673,944	1,132,262
97,866	Novo Nordisk AS, Series 'B'	5,515,716	9,475,908
4,779	Novozymes A/S, Class 'B'	347,855	476,527
8,000	Trygvesta AS	527,396	707,895
184,282	Vestas Wind Systems AS	4,104,014	9,018,144
4,688	William Demant Holding AS	374,678	441,450
<b>Denmark (1.48%) (note 10)</b>		<b>1</b>	<b>13,505,933</b>
83,767	Fortum OYJ	1,464,521	2,765,535
32,077	Neste Oil OYJ	1,083,192	1,129,952
152,688	Nokia OYJ	5,109,274	3,604,400
11,324	Rautaruukki OYJ Group PLC, Series 'K'	347,855	521,415
29,726	Sampo OYJ, Series 'A'	609,596	922,921
31,950	Stora Enso OYJ, Series 'R'	577,084	585,621
25,227	UPM-Kymmene Corp. OYJ	602,985	738,840
<b>Finland (0.63%) (note 10)</b>		<b>2</b>	<b>9,794,507</b>
42,506	Accor SA	3,192,988	3,820,813
26,856	Air Liquide SA	4,818,534	7,397,133
52,236	Alcatel SA, Series 'A'	1,649,586	866,332
5,307	Alstom	526,336	832,634
7,700	Assurances Générales de France	1,112,732	1,391,836
3,530	Atos Origin SA	274,311	242,652
244,664	AXA SA	6,938,738	11,465,146
25,860	bioMérieux	1,384,176	2,050,606
97,332	BNP Paribas SA	7,692,555	12,308,909
37,183	Bouygues SA	2,454,401	2,767,481
6,123	Cap Gemini	687,918	445,325
161,326	Carrefour SA	10,276,076	11,350,564
4,366	Cegedim SA	432,026	442,354
5,235	CNP Assurances	540,836	677,504
12,281	Compagnie de Saint-Gobain	761,935	1,196,231
5,347	Compagnie Générale de Géophysique SA	1,048,346	1,341,677
5,830	Compagnie Générale des Établissements Michelin, Registered, Series 'B'	334,575	647,378
47,917	Crédit Agricole SA	1,731,955	2,334,916
87,201	Dassault Systèmes SA	4,388,897	5,358,701
45,889	EDF Group	2,908,310	3,878,851
61,246	Essilor International SA	4,497,058	7,643,538
4,838	Établissements Économiques du Casino Guichard Perrachon SA	441,713	521,345
26,745	European Aeronautic Defence and Space Co.	768,005	1,066,758
278,149	France Télécom SA	8,232,103	8,920,990
59,400	Gaz de France	2,479,635	3,169,863
4,000	Gecina	543,284	887,861
22,817	Groupé DANONE	2,870,155	4,011,053
24,739	Ipsen SA	1,116,890	1,335,134
13,703	Lafarge SA	1,678,781	2,367,818
5,955	Lagardère SCA, Registered	439,756	555,943
52,108	L'Oréal SA	5,356,848	6,055,088
71,204	LVMH Moët Hennessy Louis Vuitton SA	6,500,682	8,707,259
8,306	Neopost SA	1,021,627	1,211,354
13,112	PagesJaunes Groupe SA	444,759	302,916

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



## Imperial International Equity Pool

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
3,444	Pernod-Ricard SA	499,323	917,844
4,347	Pinault-Printemps Redoute SA	741,137	753,442
8,996	PSA Peugeot Citroën SA	622,461	692,394
214,633	Publicis Groupe	8,427,272	10,509,984
9,407	Renault SA	861,837	1,309,398
15,043	Safran SA	371,026	404,559
188,701	Sanofi-Aventis SA	17,869,388	20,225,077
8,164	Schneider Electric SA	708,821	1,050,319
8,818	Séché Environnement	926,968	1,837,626
19,600	Sechilienne Sidec SA	1,000,045	1,253,946
4,979	Société des Autoroutes Paris-Rhin-Rhone	398,986	461,510
13,612	Société Générale	1,558,980	2,676,871
10,254	Société Télévision Française 1	389,102	441,738
7,965	Sodexo Alliance SA	460,673	579,971
36,132	SR.Teleperformance	1,168,378	1,628,541
77,738	Suez SA	3,097,015	4,670,544
3,600	Suez SA, Strip VVPR	50	55
48,463	Technip SA	2,918,852	3,864,267
7,670	Thales SA	354,255	443,746
13,546	Thomson	330,725	307,569
195,964	TOTAL SA	11,481,207	16,392,065
2,661	Unibail Holding	234,267	754,407
34,378	Veolia Environnement	1,692,382	3,047,763
47,259	Vinci SA	3,331,133	7,001,835
40,085	Vivendi SA	2,541,227	1,817,507
<b>France (12.24%) (note 10)</b>	<b>2</b>	<b>151,532,037</b>	<b>200,616,941</b>
29,412	Allianz AG, Registered	5,618,947	6,956,200
6,449	Altana AG	428,528	462,537
17,919	BASF AG	1,169,807	2,031,414
104,525	Bayer AG	5,710,143	6,516,380
46,581	Bayerische Motoren Werke AG	2,450,933	3,110,123
10,875	Beiersdorf AG	597,417	818,559
2,526	Bijou Brigitte Modische Accessoires AG	345,207	577,656
13,917	Bilfinger & Berger AG	885,620	1,177,910
146,370	Celesio AG	5,904,269	9,024,858
28,595	Commerzbank AG	841,193	1,252,615
20,134	Continental AG	1,232,571	2,714,809
33,446	DaimlerChrysler AG, Registered	2,205,673	2,395,201
17,197	Deutsche Bank AG, Registered	1,847,155	2,662,164
20,504	Deutsche Boerse AG	1,847,957	4,389,753
26,187	Deutsche Lufthansa AG	535,512	833,290
191,537	Deutsche Post AG, Registered	5,231,770	6,720,172
140,624	Deutsche Telekom AG, Registered	3,743,033	2,981,825
78,528	E.ON AG	8,351,304	12,382,869
11,378	Fresenius AG, Preferred	1,396,763	2,821,199
4,089	Fresenius Medical Care AG	463,534	632,786
32,499	Infineon Technologies AG	584,319	529,128
42,550	Jungheinrich AG, Preferred	1,444,556	1,503,992
9,904	KarstadtQuelle AG	285,238	332,053
13,800	Lanxess	852,078	888,232
5,578	Linde AG	422,006	670,353
6,466	MAN AG	362,013	678,934
13,182	Merck KGaA	956,262	1,590,320
12,798	Metro AG	770,762	943,878
22,955	Munchener Rueckversicherungs-Gesellschaft AG, Registered	4,598,244	4,597,780
13,100	Pfeiffer Vacuum Technology AG NPV	1,258,312	1,285,843
378	Porsche AG, Preferred	286,137	559,142
100,471	Premiere AG, Registered	1,838,669	1,960,841
889	Puma AG Rudolf Dassler Sport	279,061	401,752
357,800	Qiagen AG	5,373,601	6,397,470
7,000	Rational AG	722,655	1,520,374
18,920	Rheinmetall AG	1,075,410	1,662,995
18,217	RWE AG, Class 'A'	1,163,071	2,321,329
3,000	Salzgitter AG	267,623	454,777
169,476	SAP AG	8,683,494	10,468,718
65,611	Siemens AG, Registered	6,697,369	7,531,046
14,704	Suedzucker AG	360,849	409,253
19,985	Thyssen Krupp AG	574,454	1,091,259
16,339	TUI AG, Registered	400,595	380,076
11,664	Volkswagen AG	778,007	1,537,597
7,580	Wincor Nixdorf AG	1,210,675	1,352,098
<b>Germany (7.42%) (note 10)</b>	<b>2</b>	<b>92,052,796</b>	<b>121,531,560</b>
17,162	Alpha Bank A.E., Registered	212,199	601,490
15,437	Bank of Piraeus	181,053	576,704
11,046	Coca-Cola Hellenic Bottling Co. SA	358,225	500,992
14,590	Cosmote Mobile Telecommunications SA	353,736	500,504
59,845	EFG Eurobank Ergasias	1,567,869	2,513,500
69,300	Greek Postal Savings Bank	1,782,715	1,895,902

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
20,373	Hellenic Petroleum SA	284,637	324,798
18,585	Hellenic Telecommunications Organization SA (OTE)	393,195	646,343
33,257	Intralot SA Integrated Lottery	1,262,270	1,341,973
13,880	National Bank of Greece SA	317,627	740,084
13,700	OPAP SA	522,018	615,016
12,180	Public Power Corp.	315,589	357,990
<b>Greece (0.65%) (note 10)</b>	<b>2</b>	<b>7,551,133</b>	<b>10,615,296</b>
58,600	Bank of East Asia Ltd.	196,907	384,999
377,000	BOC Hong Kong (Holdings) Ltd.	847,843	1,188,396
158,000	Cathay Pacific Airways	303,180	452,310
82,000	Cheung Kong (Holdings) Ltd.	1,011,211	1,172,368
88,000	Cheung Kong Infrastructure Holdings Ltd.	290,566	317,343
87,300	CLP Holdings Ltd.	565,463	749,983
132,500	Esprit Holdings Ltd.	1,065,680	1,717,674
143,500	Hang Lung Properties Ltd.	287,029	418,988
132,000	Hang Seng Bank Ltd.	1,969,559	2,097,530
593,200	Henderson Land Development Co. Ltd.	3,047,090	3,848,784
202,510	Hong Kong & China Gas Co.	414,249	529,948
77,500	Hong Kong Exchanges & Clearing Ltd.	396,930	987,419
80,000	Hongkong Electric Holdings Ltd.	402,439	455,291
219,000	Hutchison Telecommunications International Ltd.	383,758	642,964
149,995	Hutchison Whampoa Ltd.	1,763,852	1,769,845
200	i-CABLE Communications Ltd.	77	54
3,486,800	Johnson Electric Holdings Ltd.	4,582,109	2,776,551
672,000	Kowloon Development Co. Ltd.	943,477	1,385,999
433,600	Li & Fung Ltd.	883,592	1,566,848
114,000	Link REIT (The)	246,816	272,659
1,000,000	Moulin Global Eyecare Holdings Ltd.	713,688	—
197,000	MTR Corp. Ltd.	520,663	575,747
156,473	New World Development Co. Ltd.	209,566	364,996
1,650,000	Pacific Basin Shipping Ltd.	859,649	1,207,071
200	PCCW Ltd.	172	142
2,050,000	Prime Success International Group Ltd.	879,626	2,213,628
110,000	Shangri-La Asia Ltd.	226,208	329,333
616,000	Shun Tak Holdings Ltd.	1,049,814	1,093,515
166,000	Sino Land Co. Ltd.	275,259	449,331
144,200	Sun Hung Kai Properties Ltd.	1,664,237	1,922,320
37,950	Swire Pacific Ltd., Class 'A'	321,255	473,613
98,000	Wharf (Holdings) Ltd. (The)	364,259	420,606
469,382	Yue Yuen Industrial Holdings Ltd.	1,568,501	1,733,247
<b>Hong Kong (2.05%) (note 10)</b>	<b>3</b>	<b>28,254,724</b>	<b>33,519,502</b>
58,307,000	PT Bank Century TBK	819,304	539,261
<b>Indonesia (0.03%)</b>		<b>819,304</b>	<b>539,261</b>
172,779	Allied Irish Banks PLC	3,938,723	5,992,882
37,737	Bank of Ireland	637,096	1,010,089
170,308	CRH PLC	5,121,025	8,233,968
383,207	Depfa Bank PLC	6,217,955	7,959,993
33,660	Experian Group Ltd.	409,306	458,492
30,700	FBD Holdings PLC	1,140,632	1,934,814
16,862	Irish Life & Permanent PLC	439,085	540,212
76,000	Kingspan Group PLC	1,039,036	2,342,485
<b>Ireland (1.74%) (note 10)</b>	<b>2</b>	<b>18,942,858</b>	<b>28,472,935</b>
41,169	Assicurazioni Generali SPA	1,732,201	2,095,885
23,533	Autostrade SPA	651,710	784,896
23,533	Autostrade, Rights	—	21
74,067	Banca Fideuram SPA	434,569	567,194
106,140	Banca Monte dei Paschi di Siena SPA	555,959	796,740
17,718	Banche Popolari Unite SCPA	391,544	564,923
62,690	Banco Popolare di Verona e Novara SCRL	1,226,729	2,087,765
102,893	Capitalia SPA	653,530	1,128,590
34,285	Credito Emiliano SPA	394,747	563,032
201,441	Enel SPA	1,940,487	2,413,448
235,579	ENI SPA	6,106,158	9,211,103
48,445	Fiat SPA	869,785	1,074,356
16,974	Finmeccanica SPA	357,576	533,515
271,391	Hera SPA	919,208	1,368,491
231,267	Intesa Sanpaolo	1,260,549	2,070,441
33,324	Lottomatica SPA	1,365,133	1,608,041
211,816	Luxottica Group SPA	5,493,780	7,547,609
260,322	Mediaset SPA	3,473,793	3,583,805
32,551	Mediobanca SPA	588,464	891,576
344,153	Pirelli & C. SPA	363,086	397,761
79,406	San Paolo-IMI SPA	1,531,493	2,142,132
2,491,845	Seat Pagine Gialle SPA	1,452,623	1,722,642
116,063	Snam Rete Gas SPA	551,651	764,445
573,436	Telecom Italia SPA	2,178,453	2,008,331

## Imperial International Equity Pool

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
265,953	Telecom Italia SPA, RNC	639,948	782,924
1,396,999	UniCredito Italiano SPA	11,453,050	14,196,294
37,550	Valentino Fashion Group SPA	1,216,356	1,785,124
<b>Italy (3.83%) (note 10)</b>			
27	ACCESS Co. Ltd.	224,455	144,269
6,300	Acom Co. Ltd.	459,953	245,378
8,400	Advantest Corp.	480,562	559,676
64,300	Aeon Co. Ltd.	1,400,548	1,616,323
23,000	Aida Engineering Ltd.	162,310	167,203
99,750	Aiful Corp.	7,506,251	3,250,897
13,700	Aisin Seiki Co. Ltd.	449,880	533,852
123,000	All Nippon Airways Co. Ltd.	508,448	505,018
10,000	Alpen Co. Ltd.	387,737	331,054
30,000	Asahi Breweries Ltd.	431,217	557,176
80,000	Asahi Glass Co. Ltd.	985,480	1,114,255
64,000	Asahi Kasei Corp.	401,224	487,672
19,390	Astellas Pharma Inc.	864,621	1,021,546
18	Bandai Visual Co. Ltd.	68,828	54,302
45,000	Bank of Fukuoka Ltd. (The)	265,358	380,449
64,000	Bank of Yokohama Ltd. (The)	411,158	580,932
10,100	Benesse Corp.	377,227	447,334
30,000	Bridgestone Corp.	542,155	778,099
70,750	Canon Inc.	2,954,533	4,629,457
18,000	Canon Marketing Japan Inc.	400,720	474,933
19,000	Casio Computer Co. Ltd.	330,908	500,648
79	Central Japan Railway Co.	818,227	946,325
41,000	Chiba Bank Ltd. (The)	254,841	402,171
39,500	Chubu Electric Power Co. Inc.	1,073,115	1,371,763
43,478	Chugai Pharmaceutical Co. Ltd.	977,961	1,040,333
44,000	Citizen Watch Co. Ltd.	474,383	390,334
112,000	CKD Corp.	1,403,031	1,354,938
7,000	Credit Saison Co. Ltd.	291,946	279,469
30,000	Dai Nippon Printing Co. Ltd.	543,855	537,564
31,000	Daido Steel Co. Ltd.	270,962	239,161
16,100	Daiei Inc. (The)	465,909	251,080
26,589	DAIICHI SANKYO CO. LTD.	668,776	963,973
23,600	Daikin Industries Ltd.	736,989	952,577
21,000	Daimaru Inc. (The)	326,950	331,075
120,000	Daimei Telecom Engineering Corp.	1,387,692	1,622,449
120,000	DAISO CO. LTD.	584,000	395,273
6,700	Daito Trust Construction Co. Ltd.	361,119	357,481
27,000	Daiwa House Industry Co. Ltd.	339,456	543,819
96,000	Daiwa Securities Group Inc.	1,051,392	1,248,765
30,000	DENSO Corp.	980,229	1,382,506
123	Dentsu Inc.	373,020	419,237
62,000	Don Quijote Co. Ltd.	1,489,592	1,375,556
268	East Japan Railway Co.	2,075,747	2,076,273
12,500	EDION Corp.	223,053	215,331
12,000	Eisai Co. Ltd.	485,473	766,172
10,700	Electric Power Development Co. Ltd.	422,673	547,215
2,000	ESPEC Corp.	31,054	29,615
10,500	Exedy Corp.	291,413	377,438
24,900	FANCL Corp.	401,072	433,647
15,600	Fanuc Ltd.	1,395,270	1,779,395
4,500	Fast Retailing Co. Ltd.	440,252	498,266
12	Frontier Real Estate Investment Corp.	96,251	133,602
17,000	Fuji Photo Film Co. Ltd.	885,980	813,795
175	Fuji Television Network Inc.	430,999	463,780
22,000	Fujikura Ltd.	268,789	224,778
50,000	Fujimi Inc.	1,391,461	1,662,405
144,000	Fujitsu Ltd.	1,453,168	1,311,359
44,000	Furukawa Electric Co. Ltd. (The)	258,174	320,682
36,300	Hamamatsu Photonics K.K.	1,083,338	1,263,977
370,000	Haseko Corp.	1,331,306	1,534,562
67,000	Hino Motors Ltd.	424,499	399,364
1,300	Hirose Electric Co. Ltd.	165,915	171,340
28,000	Hiroshima Bank Ltd. (The)	212,784	188,733
12,800	Hitachi Chemical Co. Ltd.	354,187	409,940
11,500	Hitachi Construction Machinery Co. Ltd.	293,779	358,927
103,000	Hitachi Koki Co. Ltd.	1,433,062	1,692,140
109,000	Hitachi Ltd.	1,109,762	789,099
65,000	Hokokohu Financial Group Inc.	283,759	276,400
196,100	Honda Motor Co. Ltd.	5,876,311	8,995,590
157,600	Hoya Corp.	5,421,639	7,139,321
7,000	Ibiden Co. Ltd.	355,616	409,204
138	INPEX Holdings Inc.	1,279,141	1,317,560
87,000	Ishikawajima-Harima Heavy Industries Co. Ltd.	297,454	341,372
8,900	Ito En Ltd.	342,114	315,301
61,000	ITOCHU Corp.	347,468	581,141
4,700	ITOCHU-SHOKUJIN Co. Ltd.	212,023	178,169
42,000	Izumi Co. Ltd.	1,469,629	1,736,537
4,500	JAFSCO Co. Ltd.	361,236	258,103

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
186,000	Japan Airlines Corp.	533,540	384,650
49,000	Japan Asia Investment Co. Ltd.	312,512	340,271
61,000	Japan General Estate Co. Ltd. (The)	1,239,414	2,036,908
45	Japan Logistics Fund Inc.	361,932	474,271
1,145	Japan Tobacco Inc.	3,836,639	6,432,163
35,900	JFE Holdings Inc.	1,131,587	2,145,361
54,000	Joyo Bank Ltd. (The)	349,435	346,341
38,100	JS Group Corp.	855,553	931,194
40,900	JSR Corp.	1,031,234	1,230,734
10,200	Kadokawa Holdings Inc.	446,790	414,015
64,000	Kajima Corp.	337,378	325,672
30,500	Kansai Electric Power Co. Inc.	732,868	954,266
47,000	Kansai Paint Co. Ltd.	371,744	432,644
22,000	Kao Corp.	729,124	688,091
96,000	Kawasaki Heavy Industries Ltd.	249,350	417,932
162	KDDI Corp.	1,084,291	1,278,176
54,000	Keihin Corp.	1,567,530	1,579,853
268,000	Keiyo Bank Ltd. (The)	1,945,598	1,710,559
1,910	Keyence Corp.	471,738	547,950
390	Kintetsu Corp.	1,978	1,320
35,000	Kirin Brewery Co. Ltd.	493,373	639,160
165,000	Kitz Corp.	1,566,300	1,607,743
9,100	Kobayashi Pharmaceutical Co. Ltd.	380,512	394,903
133,000	Kobe Steel Ltd.	436,745	528,899
13,339	KOEI Co. Ltd.	304,042	262,585
23,000	Koito Manufacturing Co. Ltd.	330,724	402,379
34,000	Komatsu Ltd.	218,635	799,799
43,000	Konica Minolta Holdings Inc.	592,532	705,298
6,340	KOSE Corp.	241,857	222,702
18,000	Koyo Seiko Co. Ltd.	370,297	442,859
50,000	Kubota Corp.	284,340	538,172
12,800	Kurita Water Industries Ltd.	279,017	320,870
6,900	Kyocera Corp.	801,320	758,097
21,800	Kyushu Electric Power Co. Inc.	505,580	668,156
13,900	Lawson Inc.	588,514	578,008
44,900	Leopalace21 Corp.	1,724,909	1,666,955
10,000	Makita Corp.	333,209	356,219
74,000	Marubeni Corp.	302,521	435,743
21,000	Marui Co. Ltd.	382,253	284,159
123,921	Matsushita Electric Industrial Co. Ltd.	2,786,143	2,887,921
40,600	Matsushita Electric Works Ltd.	467,277	547,194
26,000	Millea Holdings Inc.	830,402	1,070,274
72,500	Mitsubishi Chemical Holdings Corp.	522,641	530,583
54,000	Mitsubishi Corp.	809,546	1,179,195
78,000	Mitsubishi Electric Corp.	556,239	826,082
45,000	Mitsubishi Estate Co. Ltd.	718,945	1,351,414
25,000	Mitsubishi Gas Chemical Co. Inc.	306,890	304,009
121,000	Mitsubishi Heavy Industries Ltd.	613,553	638,024
72,000	Mitsubishi Materials Corp.	324,748	313,942
100,000	Mitsubishi Rayon Co. Ltd.	723,612	780,136
372	Mitsubishi UFJ Financial Group Inc.	4,415,095	5,363,665
33,000	Mitsubishi UFJ Securities Co. Ltd.	464,696	426,542
132,000	Mitsui & Co. Ltd.	1,477,130	2,298,752
67,000	Mitsui Fudosan Co. Ltd.	1,076,210	1,897,235
54,000	Mitsui O.S.K. Lines Ltd.	270,844	619,867
49,170	Mitsui Sumitomo Insurance Co. Ltd.	442,697	623,399
38,000	Mitsui Trust Holdings Inc.	405,335	504,571
666	Mizuho Financial Group Inc.	4,449,057	5,521,263
7,300	MORI SEIKI CO. LTD.	160,142	189,433
8,400	Murata Manufacturing Co. Ltd.	896,139	658,747
132,000	Nabtesco Corp.	1,251,120	1,923,675
6,700	NAFCO Co. Ltd.	292,674	202,603
83,000	NEC Corp.	1,199,879	462,569
8,400	NEC Electronics Corp.	301,800	284,552
16	netprice Ltd.	93,558	21,817
36	New City Residence Investment Corp.	190,169	192,679
15,000	NGK Spark Plug Co. Ltd.	312,927	327,562
10,900	Nidec Corp.	698,648	980,461
22,000	Nidec Sankyo Corp.	298,214	228,915
38,000	Nikko Cordial Corp.	541,421	506,487
18,000	Nikon Corp.	330,138	458,569
9,100	Nintendo Co. Ltd.	1,693,643	2,738,094
29	Nippon Building Fund Inc.	305,297	447,596
40,000	Nippon Electric Glass Co. Ltd.	736,267	974,819
39,500	Nippon Mining Holdings Inc.	296,931	329,927
64,000	Nippon Oil Corp.	469,660	497,432
73,980	Nippon Seiki Co. Ltd.	1,322,656	2,012,038
232,000	Nippon Steel Corp.	640,909	1,546,925
507	Nippon Telegraph & Telephone Corp.	3,426,086	2,905,895
56,000	Nippon Yusen Kabushiki Kaisha	342,390	475,966
140,000	Nissan Motor Co. Ltd.	1,624,736	1,963,408
6,600	Nissha Printing Co. Ltd.	187,849	235,380
11,000	Nissin Food Products Co. Ltd.	424,962	473,531
11,400	Nitto Denko Corp.	671,560	661,865
10,200	Nok Corp.	318,200	233,787

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

## Imperial International Equity Pool

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
61,000	Nomura Holdings Inc.	1,516,910	1,337,442	110,000	Toshiba Corp.	798,897	830,769
3,400	Nomura Research Institute Ltd.	444,626	572,543	12,700	Toyota Industries Corp.	543,382	677,931
39,000	NSK Ltd.	356,707	446,526	179,800	Toyota Motor Corp.	8,821,377	13,985,727
113	NTT Data Corp.	574,207	657,477	16,000	Toyota Tsusho Corp.	399,464	497,476
2,034	NTT DoCoMo Inc.	4,435,870	3,740,607	133,300	Trend Micro Inc.	4,713,792	4,544,627
385	NTT Urban Development Corp.	519,238	864,896	200,000	Ube Industries Ltd.	646,913	666,181
1,840	Obic Co. Ltd.	376,253	443,212	18,000	Uny Co. Ltd.	320,923	272,795
70,000	OJI Paper Co. Ltd.	470,619	431,016	15,980	Valor Co. Ltd.	269,939	245,514
20,000	Okinawa Electric Power Co. Inc. (The)	1,435,053	1,430,974	49	Village Vanguard Co. Ltd.	403,645	280,280
13,000	Olympus Corp.	333,402	474,190	122	West Japan Railway Co.	620,359	605,295
28,300	Omron Corp.	782,262	930,549	3,950	XEBIO Co. Ltd.	98,669	144,042
21,000	Onward Kashiyama Co. Ltd.	343,379	311,146	1,535	Xinhua Finance Ltd.	710,889	1,013,666
9,300	Oracle Corp. Japan	508,254	500,131	2,114	Yahoo Japan Corp.	1,243,426	974,258
9,800	Oriental Land Co. Ltd.	664,885	595,495	3,900	Yamada Denki Co. Ltd.	203,957	384,743
6,830	Orix Corp.	1,089,137	2,301,976	132,000	Yamaha Motor Co. Ltd.	4,103,424	4,822,408
6,100	Parco Co. Ltd.	56,513	80,948	23,000	Yamato Transport Co. Ltd.	539,401	410,264
6,100	Promise Co. Ltd.	440,557	219,526	18,300	Yokogawa Electric Corp.	325,611	336,685
494	Rakuten Inc.	338,753	267,439				
150	Resona Holdings Inc.	159,277	475,581	<b>Japan (17.90%) (note 10) 4 252,309,749 293,321,831</b>			
28,000	Ricoh Co. Ltd.	701,982	662,739	188,539	Oriflame Cosmetics SA, SDR	5,950,126	9,011,769
370	RISA Partners Inc.	1,732,443	1,813,264	23,784	SES Global SA	396,795	491,341
4,700	Rohm Co. Ltd.	911,271	543,440	64,589	Stolt-Nielsen SA	2,125,143	2,293,653
191,000	Ryobi Ltd.	1,147,271	1,912,629	<b>Luxembourg (0.72%) (note 10) 2 8,472,064 11,796,763</b>			
49,400	Sankyo Co. Ltd., Gunma	3,362,995	3,169,528	167,455	ABN AMRO Holding NV	4,799,665	6,240,576
1,000	SBI Holdings Inc.	463,595	390,807	56,197	Aegon NV	1,562,736	1,239,700
120,500	SECOM Co. Ltd.	6,339,289	7,250,981	11,111	Akzo Nobel NV	663,720	787,047
11,200	Sega Sammy Holdings Inc.	459,732	349,921	19,635	ASML Holding NV	554,102	563,287
11,600	Seiko Epson Corp.	337,227	327,071	19,846	Euronext NV	1,305,150	2,717,331
44,000	Sekisui Chemical Co. Ltd.	409,664	407,026	164,133	Heineken NV	7,254,461	9,065,459
32,000	Sekisui House Ltd.	418,924	540,143	363,657	ING Groep NV	13,263,978	18,689,243
43,400	Seven & I Holdings Co. Ltd.	2,058,405	1,568,464	63,540	Koninklijke Ahold NV	1,075,210	783,567
38,000	Sharp Corp.	769,867	759,375	61,800	Koninklijke BAM Groep NV	1,211,202	1,391,114
2,600	Shimamura Co. Ltd.	321,175	346,221	11,876	Koninklijke Boskalis Westminster NV, CVA	962,223	1,364,580
43,300	Shin-Etsu Chemicals Co. Ltd.	2,500,747	3,359,247	9,753	Koninklijke DSM NV	351,102	559,173
92,000	Shinsei Bank Ltd.	636,207	628,486	75,417	Koninklijke KPN NV	958,069	1,244,352
19,000	Shionogi & Co.	422,209	433,681	183,068	Koninklijke Philips Electronics NV	6,101,617	8,002,360
22,000	Shiseido Co. Ltd.	379,076	553,527	22,004	Mittal Steel Co. NV	810,743	1,078,186
135,000	Shizuoka Gas Co. Ltd.	1,135,916	1,266,176	20,000	Nutreco Holding NV	1,001,995	1,516,252
3,400	SMC Corp.	535,298	559,247	5,471	Randstad Holding NV	347,001	438,540
37,100	Softbank Corp.	797,456	835,371	34,601	Reed Elsevier NV	645,262	684,863
83,000	Sompo Japan Insurance Inc.	1,106,581	1,175,071	5,567	Rodamco Europe NV	590,053	859,346
52,900	Sony Corp.	4,071,310	2,632,991	85,510	Royal Numico NV	3,364,516	5,337,948
22,400	Stanley Electric Co. Ltd.	398,825	520,103	34,929	STMicroelectronics NV	1,302,659	749,625
5,000	SUMCO Corp.	328,380	491,108	97,106	TNT NV	2,916,366	4,852,601
135,000	Sumitomo Chemical Co. Ltd.	1,049,675	1,214,177	95,685	Unilever NV	2,659,858	3,033,206
46,000	Sumitomo Corp.	511,391	800,324	15,423	Wolters Kluwer NV, CVA	461,377	514,338
78,200	Sumitomo Electric Industries Ltd.	1,056,365	1,415,452	<b>Netherlands (4.38%) (note 10) 2 54,163,065 71,712,694</b>			
33,000	Sumitomo Heavy Industries Ltd.	327,327	401,938	99,658	Telecom Corp. of New Zealand Ltd.	394,414	392,528
174,000	Sumitomo Metal Industries Ltd.	440,741	878,021	<b>New Zealand (0.02%) 394,414 392,528</b>			
31,000	Sumitomo Metal Mining Co. Ltd.	338,302	462,101	242,340	Acta Holding ASA	753,782	1,483,781
455	Sumitomo Mitsui Financial Group Inc.	3,636,675	5,414,308	4,000	Aker Kvaerner ASA	404,320	578,165
19,000	Sumitomo Realty & Development Co. Ltd.	365,107	707,949	20,400	Aker Yards AS	1,496,895	1,831,032
27,000	Sumitomo Rubber Industries Ltd.	334,571	404,794	160,365	DNB NOR ASA	1,629,394	2,644,380
115,000	Sumitomo Trust and Banking Co. Ltd. (The)	1,152,429	1,399,444	24,799	Frontline Ltd.	1,221,661	929,763
33,000	Sumitomo Warehouse Co. Ltd. (The)	274,286	292,809	45,472	Norsk Hydro ASA	836,599	1,635,685
92,900	Systemex Corp.	3,545,864	4,216,149	10,977	Orkla ASA, Series 'A'	315,181	721,386
14,750	T&D Holdings Inc.	1,212,214	1,131,759	11,802	Petroleum Geo-Services ASA	257,631	321,925
69,000	Taiheiyō Cement Corp.	268,873	314,070	126,540	Statoil ASA	3,584,372	3,898,759
20,000	Taisho Pharmaceutical Co. Ltd.	419,762	421,839	231,377	Telenor ASA	1,802,647	5,052,598
24,000	Takashimaya Co. Ltd.	342,092	394,021	61,375	Yara International ASA	1,118,876	1,618,762
393	Take & Give. Needs Co. Ltd.	542,547	357,860	<b>Norway (1.26%) (note 10) 5 13,421,358 20,716,236</b>			
188,447	Takeda Pharmaceutical Co. Ltd.	12,309,788	15,010,739	178,593	Banco Commercial Portugues SA	703,185	766,253
6,000	Takefuji Corp.	484,763	275,841	30,339	Banco Espirito Santo SA, Registered	448,011	633,652
29,000	Tanabe Seiyaku Co. Ltd.	376,999	440,754	47,830	Brisa Auto Estradas de Portugal SA	545,071	692,280
5,400	TDK Corp.	418,892	499,704	178,537	Energias de Portugal SA	704,218	1,051,741
53,000	Teijin Ltd.	271,970	379,250	520,088	Portucel Empresa Produtora De Pasta E Papel SA	1,690,108	1,911,323
194,500	Terumo Corp.	6,782,554	8,864,956	43,476	Portugal Telecom SGPS SA, Registered	538,966	655,344
10,100	THK Co. Ltd.	298,597	302,160	<b>Portugal (0.35%) (note 10) 2 4,629,559 5,710,593</b>			
5,000	Toho Co.	92,815	104,731	152,000	Capitaland Ltd.	476,147	711,540
22,700	Tohoku Electric Power	494,816	659,445	300	Chartered Semiconductor Manufacturing Ltd.	1,205	291
19,000	Tokai Carbon Co. Ltd.	115,233	156,706	53,000	City Developments Ltd.	336,929	508,166
20,000	Tokushima Bank Ltd. (The)	200,088	137,522	124,000	DBS Group Holdings Ltd.	1,548,656	2,117,689
18,000	Tokuyama Corp.	284,937	317,176	100,000	Fraser and Neave Ltd.	246,816	339,739
39,500	Tokyo Electric Power Co. Inc. (The)	1,263,358	1,483,128	3,500,000	Global Testing Corp. Ltd.	764,689	619,249
7,000	Tokyo Electron Ltd.	646,445	639,930	308	Haw Par Corp. Ltd.	981	1,655
117,000	Tokyo Gas Co. Ltd.	514,972	721,992				
480	Tokyo Star Bank Ltd. (The)	1,734,617	1,681,587				
90,000	Tokyo Tatemono Co. Ltd.	840,074	1,163,208				
61,000	Tokyu Corp.	369,355	453,634				
36,000	Tokyu Land Corp.	300,062	393,476				
47,000	TonenGeneral Sekiyu K.K.	504,246	540,697				
32,000	Toppan Printing Co. Ltd.	403,425	409,740				
56,000	Toray Industries Inc.	318,888	486,756				

## Imperial International Equity Pool

Number of Shares	Hedging Ref. No. *	Average Cost (\$)	Current Value (\$)	Number of Shares	Hedging Ref. No. *	Average Cost (\$)	Current Value (\$)
127,000	Keppel Corp. Ltd.	878,162	1,689,181	213,782	ABB Ltd., Registered	2,198,961	4,446,980
610,000	KS Energy Services Inc.	850,465	1,152,359	8,053	Adecco SA, Registered	588,209	637,562
133,000	Oversea-Chinese Banking Corp. Ltd.	629,439	774,473	34,700	Alcon Inc.	3,855,951	4,513,316
1,468,950	Parkway Holdings	1,744,297	3,483,533	10,000	BKW FMB Energie AG	967,281	1,364,244
840,000	Petra Foods Ltd.	717,176	1,146,112	22,100	Ciba Specialty Chemicals AG, Registered	1,500,168	1,704,322
57,000	Singapore Airlines Ltd.	488,304	755,051	47,815	Compagnie Financière Richemont AG, Class 'A'	1,809,948	3,223,503
223,000	Singapore Exchange Ltd.	528,391	957,738	134,969	Credit Suisse Group	7,358,760	10,930,407
130,250	Singapore Press Holdings Ltd.	502,584	421,725	1,405	Geberit International AG, Registered	1,588,102	2,508,024
174,000	Singapore Technologies Engineering Ltd.	338,298	405,661	10,504	Holcim AG, Registered	774,581	1,115,858
613,700	Singapore Telecommunications Ltd.	1,077,718	1,522,505	6,000	Kuehne & Nagel International AG, Registered	473,843	506,322
63,000	United Overseas Bank Ltd.	684,894	924,354	60,779	Logitech International SA, Registered	1,212,191	2,032,828
550,300	United Overseas Land Ltd.	1,385,526	1,804,750	40,077	Nestlé SA, Registered, Series 'B'	13,004,110	16,512,879
1,860,000	United Test and Assembly Center Ltd.	994,235	1,024,157	1,633	Nobel Biocare Holding AG	420,638	559,522
	<b>Singapore (1.24%)</b>	<b>14,194,912</b>	<b>20,359,928</b>	93,964	Nordea AB	941,815	1,681,822
210,368	LG Telecom Ltd.	2,701,961	2,518,289	210,748	Novartis AG, Registered	12,270,064	14,063,156
7,072	POSCO	1,769,950	2,720,571	9,030	Panalpina Welttransport Holding AG, Registered	1,066,760	1,429,879
10,112	Samsung Electronics Co. Ltd.	5,805,243	7,719,471	5,220	Pargesa Holding SA, Class 'B'	569,720	688,949
45,290	Shinhan Financial Group Co. Ltd.	2,324,044	2,691,869	10,043	Partners Group, Registered	812,083	1,407,726
5,229	SK Telecom Co. Ltd.	1,131,642	1,454,748	5,663	Phonak Holding AG, Registered	375,243	521,989
869	S-Oil Corp.	74,765	74,236	69,044	Roche Holding AG Genusscheine	9,317,170	14,349,173
	<b>South Korea (1.05%)</b>	<b>13,807,605</b>	<b>17,179,184</b>	551	Serono SA, Series 'B'	493,127	571,845
24,575	Abertis Infraestructuras SA	522,732	846,754	405	SGS SA, Registered	357,164	522,657
3,085	Acciona SA	520,388	665,761	3,141	Swatch Group Ltd. (The)	507,709	803,894
52,404	ACS Actividades de Construccion y Servicios SA	1,310,853	3,425,857	12,924	Swiss Reinsurance, Registered	1,572,389	1,272,328
82,955	Altadis SA, Registered, Series 'A'	3,243,784	5,037,966	2,505	Swisscom AG	923,764	1,098,804
13,613	Antena 3 de Television SA	324,644	371,532	22,422	Syngenta AG	2,291,875	4,838,214
330,535	Banco Bilbao Vizcaya Argentaria SA	6,147,293	9,231,495	92,939	UBS AG, Registered	3,775,251	6,533,383
82,771	Banco Pastor SA	1,107,311	1,865,862	1,085	Unaxis Holding AG, Registered	323,249	621,306
312,341	Banco Popular Español SA	4,580,687	6,568,522	21,765	Zurich Financial Services AG	4,276,470	6,782,908
322,798	Banco Santander Central Hispano SA, Registered	5,427,590	6,987,429		<b>Switzerland (6.54%)</b>	<b>75,626,596</b>	<b>107,243,800</b>
27,806	Cintra Concesiones de Infraestructuras de Transporte SA	369,116	540,524	130,023	3i Group PLC	2,270,629	2,981,978
6,700	Compania de Distribucion Integral Logista SA	412,002	501,567	43,160	Amvescap PLC	634,976	585,563
221,030	Corporacion Mapfre SA	862,101	1,157,600	48,142	Anglo American PLC	2,113,127	2,725,319
76,035	Enagas	1,774,119	2,054,670	53,842	AstraZeneca PLC	3,765,513	3,356,396
37,829	Endesa SA, Registered	1,035,777	2,079,903	339,866	Aviva PLC	4,708,736	6,342,061
6,406	Fomento de Construcciones y Contratas SA	533,065	757,306	977,758	BAE Systems PLC	5,397,143	9,455,308
20,236	Gas Natural SDG SA	608,667	928,845	219,130	Barclays PLC	2,490,597	3,639,360
21,838	Grupo Empresarial Ence SA	1,369,055	1,403,072	27,187	Barratt Developments PLC	473,637	762,360
5,752	Grupo Ferrovial SA	472,153	650,515	332,291	BG Group PLC	2,732,625	5,255,880
32,926	Iberdrola SA	836,647	1,668,595	165,305	BHP Billiton PLC	2,302,417	3,521,282
67,947	Indra Sistemas SA	1,589,748	1,935,411	242,000	Bodycote International PLC	1,153,748	1,255,510
22,078	Industria de Diseno Textil SA	883,370	1,380,598	1,425,843	BP PLC	17,578,338	18,494,618
46,720	Repsol YPF SA	1,243,813	1,871,278	54,459	British Airways PLC	381,270	653,144
12,947	Sacyr Vallehermoso SA	460,162	891,134	351,623	British American Tobacco PLC	7,433,887	11,452,799
8,721	Sogecable SA	272,323	360,443	118,163	British Land Co. PLC	2,074,719	4,598,318
82,300	Sol Melia SA	1,447,691	1,896,397	65,306	British Sky Broadcasting Group PLC	1,047,302	776,629
491,528	Telefonica SA	8,638,224	12,130,939	282,869	BT Group PLC	2,624,888	1,943,947
12,721	Union Fenosa SA	467,675	730,544	34,588	Bunzl PLC	442,328	493,701
	<b>Spain (4.15%) (note 10)</b>	<b>2</b>	<b>46,460,990</b>	45,924	Burberry Group PLC	399,094	672,855
23,592	Assa Abloy AB, Series 'B'	468,575	595,910	87,100	Burren Energy PLC	1,743,245	1,748,564
27,140	Atlas Copco AB, Series 'A'	446,358	1,057,946	150,859	Cable & Wireless PLC	497,811	539,864
54,000	Bergman & Beving AB, Class 'B'	879,054	1,749,199	68,331	Cadbury Schweppes PLC	701,467	848,924
14,000	Boliden AB	251,816	415,445	169,388	Capita Group PLC	1,607,719	2,336,204
92,907	Hennes & Mauritz AB, Series 'B'	3,804,290	5,455,193	8,125	Carnival PLC	273,235	477,438
37,900	Hexagon AB, Series 'B'	1,437,413	1,880,195	53,000	Carphone Warehouse PLC (The)	353,091	377,800
11,198	Husqvarna AB	133,344	203,348	140,579	Centrica PLC	778,748	1,131,583
29,600	Investor AB, Series 'B'	711,877	841,883	46,400	Charter PLC	560,282	953,053
54,500	Saab AB, Series 'B'	1,628,994	1,942,368	500,140	Compass Group PLC	2,933,483	3,295,809
66,166	Sandvik AB	885,029	1,115,609	29,745	Corus Group PLC	148,863	357,629
17,561	Securitas AB, Series 'B'	410,920	315,696	95,000	CSR PLC	1,456,134	1,398,624
82,078	Securitas Direct AB, Class 'B'	230,385	302,887	488,998	Diageo PLC	8,550,011	11,175,694
82,078	Securitas Systems AB, Class 'B'	344,325	386,635	93,754	DSG International PLC	418,587	407,673
31,790	Skandia Forsakrings AB	167,946	267,062	64,671	EMI Group PLC	381,077	390,029
28,084	Skandinaviska Enskilda Banken, Series 'A'	567,307	1,036,010	991,500	European Nickel PLC	709,936	1,036,900
26,818	Skanska AB, Series 'B'	378,728	613,313	353,690	FKI PLC	871,130	828,347
29,008	SKF AB, Series 'B' Shares	346,791	621,257	49,000	Forth Ports PLC	1,577,770	2,401,252
10,441	Svenska Cellulosa, Series 'B'	457,638	633,399	530,532	GlaxoSmithKline PLC	17,376,862	16,243,040
26,362	Svenska Handelsbanken, Series 'A'	664,600	925,933	21,178	Hammerson PLC	338,128	759,098
1,404,135	Telefonaktiebolaget LM Ericsson, Series 'B'	4,824,580	6,573,378	138,624	Hays PLC	535,885	501,470
168,147	TeliaSonera AB	962,183	1,602,183	296,899	HBOS PLC	5,530,732	7,634,555
17,266	Volvo AB, Series 'B'	661,640	1,380,375	33,660	Home Retail Group	291,496	314,312
	<b>Sweden (1.83%)</b>	<b>20,663,793</b>	<b>29,915,224</b>	855,786	HSBC Holdings PLC	16,243,229	18,179,440
				156,800	Hunting PLC	1,518,410	2,138,226
				39,576	IMI PLC	371,800	455,163
				60,478	Imperial Chemical Industries PLC	399,849	621,407
				31,335	Imperial Tobacco Group PLC	783,754	1,434,575
				127,000	Inchcape PLC	1,010,195	1,458,069
				108,000	Informa PLC	994,831	1,463,887
				22,346	InterContinental Hotels Group PLC	280,655	642,081

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

## Imperial International Equity Pool

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
675,549	Invista Real Estate Investment Management PLC	1,287,381	1,815,522	8,200	RT Group PLC	82,428	—
183,022	ITV PLC	487,690	442,776	59,328	SABMiller PLC	858,958	1,584,563
79,680	J Sainsbury PLC	605,666	741,292	190,000	SCi Entertainment Group PLC	2,053,435	2,137,810
1,840,625	Kingfisher PLC	10,197,241	9,982,839	52,828	Scottish & Newcastle PLC	594,668	671,889
162,000	Laird Group PLC	1,401,466	1,518,132	115,397	Scottish and Southern Energy PLC	2,241,583	4,076,379
18,522	Land Securities Group PLC	426,579	977,123	58,823	Scottish Power PLC	571,082	1,000,528
255,046	Legal & General Group PLC	742,208	911,754	129,700	Shaftebury PLC	1,294,388	2,310,201
186,795	Lloyds TSB Group PLC	2,590,108	2,442,575	76,100	SIG PLC	1,496,065	1,781,428
129,086	LogicaCMG PLC	524,889	544,948	642,914	Smith & Nephew PLC	6,265,297	7,801,057
17,852	London Stock Exchange Group PLC	412,687	530,884	75,759	Smiths Group PLC	1,415,386	1,707,714
77,256	Man Group PLC	396,771	917,254	185,500	St. James's Place Capital PLC	994,262	1,809,078
240,645	Marks & Spencer Group PLC	2,554,509	3,922,760	45,687	Standard Chartered PLC	1,042,162	1,548,136
133,000	Millennium & Cophorne Hotels PLC	1,379,124	1,844,983	73,433	Taylor Woodrow PLC	504,266	710,165
33,570	Mitchells & Butlers PLC	357,072	541,720	450,887	Tesco PLC	2,915,127	4,144,614
90,794	National Grid PLC	953,990	1,528,559	173,269	Unilever PLC	4,497,054	5,605,594
11,588	Next PLC	268,545	473,757	40,516	United Utilities PLC	541,924	718,916
632,222	Old Mutual PLC	2,211,099	2,502,901	3,429,574	Vodafone Group PLC	11,121,033	11,017,124
1,666,480	PartyGaming PLC	3,057,953	1,200,575	1,899,222	Vodafone Group PLC, Preferred, Class 'B'	653,009	—
33,526	Pearson PLC	712,105	587,764	36,818	William Hill PLC	453,660	528,579
645,743	Prudential PLC	7,725,865	10,262,105	25,830	Wolseley PLC	396,858	724,617
192,000	Rank Group PLC	964,252	1,019,544	455,546	WPP Group PLC	5,678,542	7,151,049
68,479	Reckitt Benckiser PLC	2,925,525	3,633,638	26,000	Xstrata PLC	1,043,553	1,504,896
791,772	Reed Elsevier PLC	9,250,375	10,101,358	37,195	Yell Group PLC	317,693	481,724
548,000	Regus Group PLC	1,138,402	1,549,972	<b>United Kingdom (20.63%)</b>			
150,474	Rentokil Initial PLC	586,615	566,060	100,000	Century Casinos Inc., ADC	822,147	1,348,005
541,199	Reuters Group PLC	4,124,937	5,472,096	140,170	iShares MSCI EAFE Index Fund	10,083,667	11,949,866
37,894	Rexam PLC	386,741	452,586	42,760	Synthes Inc.	4,817,317	5,922,910
98,692	Rio Tinto PLC, Registered	4,671,914	6,083,913	<b>United States (1.17%) (note 10)</b>			
202,469	Rolls-Royce Group PLC	1,546,808	2,058,105	6		15,723,131	19,220,781
7,430,611	Rolls-Royce Group PLC, Class 'B'	14,588	16,907	<b>Total of International Equities (97.61%)</b>			
168,481	Royal & Sun Alliance Insurance Group PLC	524,721	584,044	<b>1,238,789,886</b>			
529,709	Royal Bank of Scotland PLC	19,520,349	23,979,850	<b>1,599,461,998</b>			
317,728	Royal Dutch Shell PLC, Class 'A'	11,248,466	12,921,901	<b>Total of Investments before Short-Term Investments (97.61%)</b>			
159,435	Royal Dutch Shell PLC, Class 'B'	5,571,151	6,484,048	<b>1,238,789,886</b>			

Par Value	Average Cost (\$)	Current Value (\$)
<b>Short-Term Investments (note 11)</b>		
400,000	Government of Canada Treasury Bill, 4.17%, 2007/01/11	395,576
850,000	Government of Canada Treasury Bill, 4.15%, 2007/01/25	840,625
6,300,000	Government of Canada Treasury Bill, 4.18%, 2007/02/22	6,230,007
4,700,000	Government of Canada Treasury Bill, 4.18%, 2007/03/08	4,647,830
3,600,000	Government of Canada Treasury Bill, 4.17%, 2007/03/22	3,560,148
275,000	Government of Canada Treasury Bill, 4.16%, 2007/04/05	271,994
5,908,457	CIBC Mellon Trust Demand Deposit, Variable Rate <sup>1</sup>	5,908,457
<b>Total Short-Term Investments — CAD</b>		<b>21,854,637</b>
2,302,750	Mellon Bank NA Deposit Trust Reserve, Variable Rate	2,649,766
<b>Total Short-Term Investments — USD</b>		<b>2,649,766</b>
<b>Total of Short-Term Investments (1.50%)</b>		<b>24,504,403</b>
<b>Total of Investments (99.11%)</b>		<b>1,263,294,289</b>
Unrealized Gain (Loss) on Futures Contracts (-0.01%)		(83,499)
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (0.00%)		8,157
Other Assets, Less Liabilities (0.90%)		14,764,512
<b>Total Net Assets (100.00%)</b>		<b>1,638,758,389</b>

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

<sup>1</sup>This security is issued by a related party of the Pool.

**Futures Contracts Schedule** (note 11)

<i>Contracted</i> Value (\$)	<i>Equity Index Futures</i>	<i>Current</i> Value (\$)	<i>Unrealized</i> Gain (Loss) (\$)
446,267	Amsterdam Exchanges Index Future, Expiry January 2007; 3 contracts at EUR 484.70 per contract	457,270	11,003
3,975,654	Australian SPI 200 Index Future, Expiry March 2007; 31 contracts at AUD 5,592.80 per contract	4,013,470	37,816
(199,637)	Austrian Index Future, Expiry March 2007; (3) contracts at EUR 4,336.60 per contract	(207,139)	(7,502)
(2,578,003)	Belgium 20 Index Future, Expiry January 2007; (39) contracts at EUR 4,307.73 per contract	(2,630,471)	(52,468)
31,756,998	British FTSE 100 Index Future, Expiry March 2007; 225 contracts at GBP 6,197.15 per contract	31,853,611	96,613
(1,213,775)	Danish KFX Copenhagen Share Index Future, Expiry January 2007; (134) contracts at DKK 440.03 per contract	(1,221,094)	(7,319)
(254,545)	Dow Jones Euro Stoxx 50 Index Future, Expiry March 2007; (4) contracts at EUR 4,147.00 per contract	(255,159)	(614)
809,592	Dutch FOX Index Future, Expiry March 2007; 18 contracts at EUR 2,931.05 per contract	807,645	(1,947)
(3,894,671)	French Matif CAC 40 Index Future, Expiry January 2007; (46) contracts at EUR 5,517.50 per contract	(3,939,494)	(44,823)
(752,736)	German Eurex Deutschland DAX Index Future, Expiry March 2007; (3) contracts at EUR 6,540.50 per contract	(765,626)	(12,890)
(5,334,990)	Hong Kong Hang Seng Index Future, Expiry January 2007; (37) contracts at HKD 19,272.89 per contract	(5,541,245)	(206,255)
115,316	Hong Kong Mini Hang Seng Index Future, Expiry January 2007; 4 contracts at HKD 19,267.00 per contract	119,811	4,495
191,098	Italian Mini S&P/MIB Index Future, Expiry March 2007; 3 contracts at EUR 41,511.18 per contract	192,221	1,123
(5,095,811)	Italian S&P/MIB Index Future, Expiry March 2007; (16) contracts at EUR 41,510.00 per contract	(5,125,887)	(30,076)
(1,852,564)	Japanese NIKKEI 225 Index Future, Expiry March 2007; (11) contracts at JPY 17,244.55 per contract	(1,855,298)	(2,734)
(9,970,764)	Japanese NIKKEI 300 Index Future, Expiry March 2007; (320) contracts at JPY 319.04 per contract	(10,522,570)	(551,806)
14,092,361	Japanese TOPIX Index Future, Expiry March 2007; 90 contracts at JPY 1,603.29 per contract	14,788,574	696,213
(455,606)	Norway OBX Stock Index Future, Expiry January 2007; (66) contracts at NOK 369.35 per contract	(458,628)	(3,022)
(1,740,135)	Portuguese PSI-20 Index Future, Expiry March 2007; (103) contracts at EUR 11,009.69 per contract	(1,776,536)	(36,401)
(2,542,377)	Singapore MSCI Index Future, Expiry January 2007; (47) contract at SGD 356.60 per contract	(2,617,950)	(75,573)
(4,606,692)	Spanish IBEX 35 Index Future, Expiry January 2007; (21) contracts at EUR 14,295.50 per contract	(4,542,404)	64,288
(252,655)	Swedish OMX Index Future, Expiry January 2007; (13) contracts at SEK 1,142.85 per contract	(255,009)	(2,354)
2,385,742	Swiss SMI Soffex Index Future, Expiry March 2007; 29 contracts at CHF 8,629.66 per contract	2,426,476	40,734
<b>13,028,067</b>	<b>Total Equity Index Futures</b>	<b>12,944,568</b>	<b>(83,499)</b>

**Forward Foreign Currency Contracts Schedule** (note 10)

<i>Counterparty</i>	<i>Credit Rating</i> <i>for Counterparty*</i>	<i>Settlement</i> <i>Date</i>	<i>Currency</i> <i>Buy</i>	<i>Par Value</i>	<i>Currency</i> <i>Sell</i>	<i>Par Value</i>	<i>Hedging</i> <i>Ref. No.**</i>	<i>Forward</i> <i>Rate</i>	<i>Current</i> <i>Rate</i>	<i>Unrealized</i> <i>Gain (Loss) (\$)</i>
State Street Trust Co. Canada	A1+	2007/01/12	AUD	1,266,030	CAD	1,116,053		0.882	0.916	44,250
Royal Bank of Canada	A1+	2007/03/01	AUD	4,080,000	CAD	3,682,322		0.903	0.914	46,590
State Street Trust Co. Canada	A1+	2007/03/01	AUD	1,266,030	CAD	1,144,534		0.904	0.914	12,553
State Street Trust Co. Canada	A1+	2007/01/12	CAD	1,147,535	AUD	1,266,030		1.103	1.091	(12,767)
State Street Trust Co. Canada	A1+	2007/01/12	CHF	2,070,468	CAD	1,995,799		0.964	0.954	(20,206)
Royal Bank of Canada	A1+	2007/02/09	CAD	4,130,000	CAD	3,928,993		0.951	0.956	18,681
State Street Trust Co. Canada	A1+	2007/01/12	CHF	1,941,985	CHF	2,070,468		1.066	1.048	(33,608)
State Street Trust Co. Canada	A1+	2007/01/12	DKK	174,562	CAD	35,790	1	0.205	0.206	151
State Street Trust Co. Canada	A1+	2007/01/11	CAD	35,789	DKK	174,562	1	4.878	4.857	(151)
State Street Trust Co. Canada	A1+	2007/01/12	CAD	34,837	DKK	174,562	1	5.011	4.857	(1,105)
Royal Bank of Canada	A1+	2007/04/11	CAD	806,728	DKK	3,950,000	1	4.896	4.852	(7,313)
State Street Trust Co. Canada	A1+	2007/04/11	CAD	35,720	DKK	174,562	1	4.887	4.852	(255)
State Street Trust Co. Canada	A1+	2007/01/12	EUR	3,116,542	CAD	4,764,114	2	1.529	1.535	19,560
State Street Trust Co. Canada	A1+	2007/01/12	CAD	4,638,866	EUR	3,116,542	2	0.672	0.651	(144,808)
Royal Bank of Canada	A1+	2007/03/20	CAD	5,040,269	EUR	3,310,000	2	0.657	0.651	(45,288)
State Street Trust Co. Canada	A1+	2007/03/20	CAD	4,775,477	EUR	3,116,542	2	0.653	0.651	(12,847)
State Street Trust Co. Canada	A1+	2007/01/12	GBP	1,098,220	CAD	2,415,474		2.199	2.277	84,939
State Street Trust Co. Canada	A1+	2007/01/22	GBP	1,098,220	CAD	2,475,755		2.254	2.276	24,074
State Street Trust Co. Canada	A1+	2007/01/22	GBP	14,020,000	CAD	31,735,812		2.264	2.276	177,299
State Street Trust Co. Canada	A1+	2007/01/12	CAD	2,476,238	GBP	1,098,220		0.444	0.439	(24,174)
Royal Bank of Canada	A1+	2007/01/22	CAD	6,903,279	GBP	3,050,000		0.442	0.439	(39,303)
State Street Trust Co. Canada	A1+	2007/01/12	HKD	2,427,279	CAD	353,072	3	0.145	0.150	10,172
State Street Trust Co. Canada	A1+	2007/01/12	CAD	359,175	HKD	2,427,279	3	6.758	6.682	(4,068)
Royal Bank of Canada	A1+	2007/02/28	CAD	4,522,211	HKD	30,440,000	3	6.731	6.679	(35,535)
State Street Trust Co. Canada	A1+	2007/01/12	JPY	1,102,083,947	CAD	10,772,367	4	0.010	0.010	7,138
State Street Trust Co. Canada	A1+	2007/01/12	CAD	11,034,488	JPY	1,102,083,947	4	99.876	102.239	254,983
Royal Bank of Canada	A1+	2007/02/16	CAD	1,769,371	JPY	180,410,350	4	101.963	101.868	(1,650)
Royal Bank of Canada	A1+	2007/04/10	NOK	70,660,000	CAD	13,180,082	5	0.187	0.187	41,821
State Street Trust Co. Canada	A1+	2007/04/10	CAD	15,793,431	NOK	85,270,000	5	5.399	5.344	(162,295)
Royal Bank of Canada	A1+	2007/03/21	NZD	1,090,000	CAD	868,676		0.797	0.814	18,935
State Street Trust Co. Canada	A1+	2007/01/12	SEK	3,974,795	CAD	673,505		0.169	0.170	2,790
Royal Bank of Canada	A1+	2007/03/22	SEK	101,750,000	CAD	17,301,685		0.170	0.170	45,748
State Street Trust Co. Canada	A1+	2007/01/12	CAD	652,412	SEK	3,974,795		6.092	5.877	(23,882)
State Street Trust Co. Canada	A1+	2007/03/22	CAD	16,003,720	SEK	94,650,000		5.914	5.865	(133,229)
State Street Trust Co. Canada	A1+	2007/03/06	USD	215,000	CAD	248,385	6	1.155	1.161	1,315
Royal Bank of Canada	A1+	2007/03/06	CAD	12,280,107	USD	10,660,000	6	0.868	0.861	(100,358)

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

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

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

As at December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Assets</b>		
Investments at current value (notes 2 and 3)	\$ 1,624,069	\$ 985,242
Cash including foreign currency holdings, at current value	12,953	8,728
Margin	—	1,829
Accrued interest and dividends receivable	1,453	1,221
Receivable for portfolio securities sold	3,119	1,661
Receivable for units issued	1,234	779
Unrealized gain on futures contracts	—	466
Unrealized gain on forward foreign currency contracts	8	—
<b>Total Assets</b>	<b>1,642,836</b>	<b>999,926</b>
<b>Liabilities</b>		
Payable for portfolio securities purchased	3,271	1,961
Payable for units redeemed	576	848
Management fees payable	38	24
Other accrued expenses	110	70
Unrealized loss on futures contracts	83	—
Unrealized loss on forward foreign currency contracts	—	150
<b>Total Liabilities</b>	<b>4,078</b>	<b>3,053</b>
<b>Total Net Assets</b>	<b>\$ 1,638,758</b>	<b>\$ 996,873</b>
<b>Net Asset Value per Unit</b> (note 4)	<b>\$ 17.60</b>	<b>\$ 14.29</b>

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 325,138</b>	<b>\$ 93,587</b>
<b>Distributions Paid or Payable to Unitholders</b>		
From net investment income	(27,025)	(26,535)
	(27,025)	(26,535)
<b>Changes Due to Unitholder Transactions</b>		
Amount received from the issuance of units	595,919	201,662
Amount received from reinvestment of distributions	26,541	26,050
Amount paid on redemptions of units	(278,688)	(246,334)
	343,772	(18,622)
<b>Increase (Decrease) in Net Assets for the Year</b>	<b>641,885</b>	<b>48,430</b>
<b>Net Assets at Beginning of Year</b>	<b>996,873</b>	<b>948,443</b>
<b>Net Assets at End of Year</b>	<b>\$ 1,638,758</b>	<b>\$ 996,873</b>

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Income</b>		
Interest revenue	\$ 1,283	\$ 937
Dividend revenue	29,222	22,693
Income (loss) from forward foreign currency contracts	(1,701)	(4,336)
Income (loss) from futures contracts	(1,991)	6,256
Securities lending revenue	737	529
Other income	—	2
	27,550	26,081
<b>Expenses</b> (notes 5 and 8)		
Management fees	3,396	2,541
Audit fees	18	20
Custodial fees	934	825
Legal fees	8	15
Regulatory fees	38	24
Unitholder reporting costs	898	1,040
Other expenses	19	29
	5,311	4,494
Expenses waived/absorbed by the Manager	(3,820)	(3,379)
	1,491	1,115
<b>Net Investment Income (Loss)</b>	<b>26,059</b>	<b>24,966</b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of investments <sup>1</sup>	44,508	35,004
Net realized gain (loss) on foreign currency (notes 2c and d)	1,352	(486)
Increase (decrease) in unrealized appreciation (depreciation) of investments	253,219	34,103
<b>Net Gain (Loss) on Investments</b>	<b>299,079</b>	<b>68,621</b>
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 325,138</b>	<b>\$ 93,587</b>
<b>Increase (Decrease) in Net Assets from Operations per Unit</b>	<b>\$ 3.97</b>	<b>\$ 1.36</b>

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

	2006	2005
<b>Cost of Investments Held at Beginning of Year</b>	<b>\$ 838,281</b>	<b>\$ 822,461</b>
Purchases	735,369	293,426
	1,573,650	1,115,887
<b>Cost of Investments Held at End of Year</b>	<b>1,238,790</b>	<b>838,281</b>
<b>Cost of Investments Sold or Matured</b>	<b>334,860</b>	<b>277,606</b>
Proceeds from sales or maturities	379,368	312,610
<b>Net Realized Gain (Loss) on Sale of Investments</b>	<b>\$ 44,508</b>	<b>\$ 35,004</b>

# Imperial Overseas Equity Pool

## Statement of Investment Portfolio As at December 31, 2006

Number of Shares	Average Cost (\$)	Current Value (\$)
<b>International Equities</b>		
47,000	A.B.C. Learning Centres Ltd.	294,709
32,000	ABB Grain Ltd., Class 'B'	209,178
39,500	AMP Ltd.	256,050
11,500	Australian Stock Exchange Ltd.	332,718
5,469	Babcock & Brown Power	11,861
14,000	BHP Billiton Ltd.	267,518
241,351	Coca-Cola Amatil Ltd.	1,448,049
46,300	Computershare Ltd.	281,287
29,000	Foster's Group Ltd.	162,064
262,820	Macquarie Airports	771,213
5,400	Macquarie Bank Ltd.	313,231
47,216	McGuigan Simeon Wines Ltd.	127,545
17,214	National Australia Bank Ltd.	520,981
18,810	Publishing & Broadcasting Ltd.	323,698
14,600	QBE Insurance Group Ltd.	242,937
22,300	Rinker Group Ltd.	292,264
131,000	Sigma Pharmaceuticals Ltd. NPV	334,020
116,000	Timbercorp Ltd.	285,643
28,500	United Group Ltd.	290,497
17,803	Woolworths Ltd.	267,000
<b>Australia (2.80%)</b>		<b>7,032,463</b>
1,751	Andritz AG	205,394
3,883	Bohler-Uddeholm AG	184,662
10,380	Conwert Immobilien Invest AG	218,215
3,200	Oesterreichische El Wirtsch AG, Class 'A'	163,776
5,300	RHI AG	222,296
9,005	Zumtobel AG, Bearer	310,820
<b>Austria (0.61%)</b>		<b>1,305,163</b>
2,500	Bekaert SA	294,003
66,576	Dexia	1,287,287
1,527	EVS Broadcast Equipment SA	100,355
3,200	Omega Pharma SA	240,340
<b>Belgium (0.94%)</b>		<b>1,921,985</b>
42,100	Lancashire Holdings Ltd.	283,784
<b>Bermuda (0.11%)</b>		<b>283,784</b>
135,836	China Energy Ltd.	85,450
225,000	China Infrastructure Machinery Holdings Ltd.	216,991
36,000	Foxconn International Holdings Ltd.	63,697
44,000	Haitian International Holdings Ltd.	26,129
440,000	Hunan Non-Ferrous Metal Corp. Ltd., Class 'H'	236,538
774,774	PetroChina Co. Ltd., Series 'H'	543,345
<b>China (0.70%)</b>		<b>1,172,150</b>
2,000	Bang & Olufsen AS, Series 'B'	218,328
25,140	Novo Nordisk AS, Series 'B'	1,237,741
51,031	Vestas Wind Systems AS	1,000,743
<b>Denmark (1.72%)</b>		<b>2,456,812</b>
16,800	Fortum OYJ	361,393
5,800	Neste Oil OYJ	205,236
<b>Finland (0.25%)</b>		<b>566,629</b>
11,994	Accor SA	947,009
7,003	Air Liquide SA	1,192,384
2,700	Assurances Générales de France	390,612
64,833	AXA SA	1,461,561
5,159	bioMérieux	310,139
22,647	BNP Paribas SA	1,647,405
9,000	Bouygues SA	665,816
43,132	Carrefour SA	2,642,105
810	Cegedim SA	79,192
979	Compagnie Générale de Géophysique SA	190,218
23,124	Dassault Systèmes SA	1,051,651
16,572	EDF Group	1,061,766
17,425	Essilor International SA	1,131,556
65,037	France Télécom SA	1,814,590
9,500	Gaz de France	461,858
4,700	Groupe DANONE	609,956
4,482	Ipsen SA	202,052
2,600	Lafarge SA	298,524
9,108	L'Oréal SA	983,087
16,956	LVMH Moët Hennessy Louis Vuitton SA	1,212,425
65,958	Publicis Groupe	2,540,718
46,244	Sanofi-Aventis SA	4,254,774
1,609	Séché Environnement	179,518
3,600	Sechilienne Sidac SA	183,682
6,645	SR.Telesperformance	237,865
12,310	Suez SA	433,977

Number of Shares	Average Cost (\$)	Current Value (\$)
17,371	Technip SA	1,046,375
39,518	TOTAL SA	2,304,131
7,000	Veolia Environnement	395,999
17,631	Vinci SA	1,191,790
<b>France (14.37%)</b>		<b>31,122,735</b>
5,202	Allianz AG, Registered	664,142
27,905	Bayer AG	1,540,665
16,590	Bayerische Motoren Werke AG	872,911
464	Bijou Brigitte Modische Accessoires AG	128,842
5,000	Bilfinger & Berger AG	286,093
41,568	Celesio AG	1,374,146
478	Commerzbank AG	19,885
5,200	Continental AG	513,888
5,800	Deutsche Boerse AG	677,347
52,780	Deutsche Post AG, Registered	1,418,212
19,746	E.ON AG	2,019,068
4,000	Fresenius AG, Preferred	629,409
6,700	Jungheinrich AG, Preferred	230,333
4,900	Lanxess	302,382
3,600	Merck KGaA	363,014
5,280	Munchener Rueckversicherungs-Gesellschaft AG, Registered	979,568
2,400	Pfeiffer Vaccum Technology AG NPV	230,528
18,658	Premiere AG, Registered	341,582
100,100	Qiagen AG	1,508,061
1,270	Rational AG	163,209
3,200	Rheinmetall AG	276,189
40,660	SAP AG	1,851,999
12,820	Siemens AG, Registered	1,330,658
2,000	Wincor Nixdorf AG	312,735
<b>Germany (8.01%)</b>		<b>18,034,866</b>
15,660	EFG Eurobank Ergasias	509,618
12,800	Greek Postal Savings Bank	329,826
6,196	Intralot SA Integrated Lottery	235,169
<b>Greece (0.41%)</b>		<b>1,074,613</b>
31,500	Esprit Holdings Ltd.	278,499
23,500	Hang Seng Bank Ltd.	343,383
183,000	Henderson Land Development Co. Ltd.	946,968
12,000	Hong Kong Exchanges & Clearing Ltd.	98,131
890,000	Johnson Electric Holdings Ltd.	1,326,266
121,000	Kowloon Development Co. Ltd.	168,760
110,000	Li & Fung Ltd.	232,259
300,000	Pacific Basin Shipping Ltd.	167,335
370,000	Prime Success International Group Ltd.	180,059
114,000	Shun Tak Holdings Ltd.	194,417
19,000	Sun Hung Kai Properties Ltd.	227,235
168,127	Yue Yuen Industrial Holdings Ltd.	561,795
<b>Hong Kong (1.70%)</b>		<b>4,725,107</b>
38,737	Allied Irish Banks PLC	856,976
47,320	CRH PLC	1,416,897
121,915	Defta Bank PLC	1,882,583
5,350	FBD Holdings PLC	267,325
14,000	Kingspan Group PLC	213,992
<b>Ireland (2.28%)</b>		<b>4,637,773</b>
20,100	Banco Popolare di Verona e Novara SCRL	458,704
7,239	Credito Emiliano SPA	96,547
36,843	ENI SPA	949,429
50,451	Hera SPA	183,667
8,450	Lottomatica SPA	327,442
58,241	Luxottica Group SPA	1,300,969
74,618	Mediaset SPA	998,252
463,647	Seat Pagine Gialle SPA	271,267
93,513	Telecom Italia SPA, RNC	252,104
337,276	UniCredito Italiano SPA	2,770,597
6,904	Valentino Fashion Group SPA	226,831
<b>Italy (3.40%)</b>		<b>7,835,809</b>
10	ACCESS Co. Ltd.	78,031
13,600	Aeon Co. Ltd.	352,547
11,000	Aida Engineering Ltd.	95,859
29,350	Aiful Corp.	2,332,265
3,600	Alpen Co. Ltd.	143,044
13,005	Asahi Glass Co. Ltd.	148,783
10,200	Canon Inc.	446,980
5,500	Chubu Electric Power Co. Inc.	157,236
7,600	Chugai Pharmaceutical Co. Ltd.	184,699
21,000	CKD Corp.	283,220
5,650	Daiei Inc. (The)	178,791
3,400	Daikin Industries Ltd.	112,655
23,000	Daimei Telecom Engineering Corp.	278,537
22,000	DAISO CO. LTD.	113,690

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



# Imperial Overseas Equity Pool

Number of Shares	Average Cost (\$)	Current Value (\$)	
17,000	Daiwa Securities Group Inc.	196,309	221,135
11,500	Don Quijote Co. Ltd.	268,828	255,143
50	East Japan Railway Co.	399,671	387,364
4,400	EDION Corp.	78,476	75,797
500	ESPEC Corp.	7,987	7,404
3,700	Exedy Corp.	111,747	133,002
8,900	FANCL Corp.	143,427	154,998
2,600	Fanuc Ltd.	239,937	296,566
6	Frontier Real Estate Investment Corp.	46,019	66,801
8,300	Fujimi Inc.	237,323	275,959
26,000	Fujitsu Ltd.	226,961	236,773
7,000	Hamamatsu Photonics K.K	202,750	243,742
65,000	Haseko Corp.	262,625	269,585
12,000	Hiroshima Bank Ltd. (The)	91,040	80,886
23,000	Hitachi Koki Co. Ltd.	377,192	377,857
50,700	Honda Motor Co. Ltd.	1,376,882	2,325,734
45,400	Hoya Corp.	1,483,487	2,056,632
20	INPEX Holdings Inc.	195,175	190,951
2,200	ITOCHU-SHOKUHIN Co. Ltd.	101,768	83,398
7,000	Izumi Co. Ltd.	264,938	289,423
17,000	Japan Asia Investment Co. Ltd.	126,315	118,053
11,500	Japan General Estate Co. Ltd. (The)	208,566	384,007
16	Japan Logistics Fund Inc.	122,429	168,630
277	Japan Tobacco Inc.	974,333	1,556,078
5,600	JFE Holdings Inc.	219,494	334,652
6,800	JS Group Corp.	161,772	166,197
8,900	JSR Corp.	251,611	267,813
3,600	Kadokawa Holdings Inc.	131,838	146,123
16,000	Kansai Paint Co. Ltd.	122,936	147,283
12,000	Keihin Corp.	343,476	351,078
48,000	Keiyo Bank Ltd. (The)	368,758	306,369
32,000	Kitz Corp.	303,821	311,805
3,200	Kobayashi Pharmaceutical Co. Ltd.	132,005	138,867
6,209	KOEI Co. Ltd.	158,514	122,228
8,000	Koito Manufacturing Co. Ltd.	132,885	139,958
5,500	Konica Minolta Holdings Inc.	80,654	90,213
2,210	KOSE Corp.	88,159	77,630
4,500	Kurita Water Industries Ltd.	97,200	112,806
13,000	Leopalace21 Corp.	504,119	482,637
17,000	Matsushita Electric Industrial Co. Ltd.	416,149	396,177
23,000	Mitsubishi Rayon Co. Ltd.	155,139	179,431
15	Mitsubishi UFJ Financial Group Inc.	244,529	216,277
25,000	Mitsui & Co. Ltd.	342,957	435,370
12,000	Mitsui Fudosan Co. Ltd.	229,296	339,803
99	Mizuho Financial Group Inc.	825,700	820,728
2,600	MORI SEIKI CO. LTD.	56,113	67,469
22,000	Nabtesco Corp.	264,881	320,613
2,400	NAFCO Co. Ltd.	112,919	72,574
13	New City Residence Investment Corp.	68,694	69,579
1,786	Nidec Corp.	127,361	160,652
8,000	Nidec Sankyo Corp.	109,653	83,242
1,500	Nintendo Co. Ltd.	238,442	451,334
8,000	Nippon Electric Glass Co. Ltd.	200,688	194,964
11,750	Nippon Seiki Co. Ltd.	253,917	319,565
2,400	Nissha Printing Co. Ltd.	73,431	85,593
1,600	Nitto Denko Corp.	129,530	92,893
186	NTT DoCoMo Inc.	333,772	342,061
140	NTT Urban Development Corp.	182,076	314,508
640	Obic Co. Ltd.	125,486	154,161
4,000	Okinawa Electric Power Co. Inc. (The)	289,183	286,195
5,000	Omron Corp.	146,855	164,408
1,370	Orix Corp.	362,772	461,743
2,100	Parco Co. Ltd.	22,416	27,868
65	RISA Partners Inc.	305,600	318,546
34,000	Ryobi Ltd.	251,776	340,468
16,000	Sankyo Co. Ltd., Gunma	1,090,926	1,026,568
33,500	SECOM Co. Ltd.	1,710,850	2,015,833
10,300	Shin-Etsu Chemicals Co. Ltd.	630,275	799,082
25,000	Shizuoka Gas Co. Ltd.	215,614	234,477
17,000	Sompo Japan Insurance Inc.	263,944	240,677
7,300	Sony Corp.	364,143	363,343
7,800	Stanley Electric Co. Ltd.	147,666	181,107
26,000	Sumitomo Chemical Co. Ltd.	215,952	233,842
15,900	Sumitomo Electric Industries Ltd.	253,862	287,796
75	Sumitomo Mitsui Financial Group Inc.	822,632	892,468
17,000	Sumitomo Trust and Banking Co. Ltd. (The)	196,005	206,874
12,000	Sumitomo Warehouse Co. Ltd. (The)	105,233	106,476
24,300	Symex Corp.	1,072,812	1,102,825
2,450	T&D Holdings Inc.	194,462	187,987
126	Take & Give. Needs Co. Ltd.	201,597	114,734
54,900	Takeda Pharmaceutical Co. Ltd.	3,463,776	4,373,058
56,200	Terumo Corp.	1,978,097	2,561,494
7,000	Tokai Carbon Co. Ltd.	41,917	57,734
5,000	Tokushima Bank Ltd. (The)	53,910	34,380
90	Tokyo Star Bank Ltd. (The)	328,324	315,298
16,500	Tokyo Tatemono Co. Ltd.	168,297	213,255
22,996	Toyota Motor Corp.	1,085,394	1,788,742
39,800	Trend Micro Inc.	1,396,991	1,356,910
37,000	Ube Industries Ltd.	124,056	123,243
6,000	Uny Co. Ltd.	111,822	90,932
5,700	Valor Co. Ltd.	109,615	87,574
8	Village Vanguard Co. Ltd.	68,125	45,760
284	Xinhua Finance Ltd.	131,569	187,545
41,700	Yamaha Motor Co. Ltd.	1,311,098	1,523,448
6,400	Yokogawa Electric Corp.	119,310	117,748
Japan (14.65%)		39,595,373	44,641,648

Number of Shares	Average Cost (\$)	Current Value (\$)	
53,253	Oriflame Cosmetics SA, SDR	1,495,880	2,545,382
23,231	Stolt-Nielsen SA	809,785	824,968
<b>Luxembourg (1.11%)</b>		<b>2,305,665</b>	<b>3,370,350</b>
36,349	ABN AMRO Holding NV	918,990	1,354,625
5,200	Euronext NV	247,820	711,988
44,636	Heineken NV	2,003,308	2,465,353
96,591	ING Groep NV	3,241,183	4,964,888
12,500	Koninklijke BAM Groep NV	253,648	281,374
2,181	Koninklijke Boskalis Westminster NV, CVA	174,573	250,602
48,682	Koninklijke Philips Electronics NV	1,430,909	2,128,012
4,000	Nutreco Holding NV	1,91,029	303,250
27,000	Royal Numico NV	1,335,574	1,685,471
27,185	TNT NV	671,962	1,358,494
14,082	Unilever NV	371,894	446,398
<b>Netherlands (5.23%)</b>		<b>10,840,890</b>	<b>15,950,455</b>
44,100	Acta Holding ASA	137,840	270,012
3,500	Aker Yards AS	266,476	314,148
36,400	DNB NOR ASA	448,874	600,227
8,883	Frontline Ltd.	437,253	333,041
2,900	Hafslund ASA, Class 'B'	63,012	63,216
16,500	Statoil ASA	438,824	506,290
75,300	Telenor ASA	409,468	1,644,332
14,000	Yara International ASA	289,257	369,249
<b>Norway (1.35%)</b>		<b>2,491,004</b>	<b>4,100,515</b>
96,747	Portucel Empresa Produtora De Pasta E Papel SA	314,489	355,545
<b>Portugal (0.12%)</b>		<b>314,489</b>	<b>355,545</b>
22,000	DBS Group Holdings Ltd.	261,821	375,719
600,000	Global Testing Corp. Ltd.	132,902	106,157
29,000	Keppel Corp. Ltd.	236,358	385,718
150,000	KS Energy Services Inc.	209,152	283,367
334,950	Parkway Holdings	515,503	794,315
160,000	Petra Foods Ltd.	115,339	218,307
80,000	Singapore Exchange Ltd.	188,233	343,583
100,000	United Overseas Land Ltd.	265,749	327,957
330,000	United Test and Assembly Center Ltd.	1,603,369	181,705
<b>Singapore (0.99%)</b>		<b>2,085,426</b>	<b>3,016,828</b>
74,272	LG Telecom Ltd.	954,153	889,101
2,402	POSCO	562,226	924,040
3,247	Samsung Electronics Co. Ltd.	1,784,615	2,478,750
16,230	Shinhan Financial Group Co. Ltd.	832,831	964,651
307	S-Oil Corp.	26,412	26,226
<b>South Korea (1.73%)</b>		<b>4,160,237</b>	<b>5,282,768</b>
13,500	ACS Actividades de Construcción y Servicios SA	452,610	882,548
25,200	Altadis SA, Registered, Series 'A'	1,259,902	1,530,429
68,099	Banco Bilbao Vizcaya Argentaria SA	989,713	1,901,933
15,375	Banco Pastor SA	217,082	346,590
80,500	Banco Popular Español SA	1,130,528	1,692,913
43,100	Banco Santander Central Hispano SA, Registered	896,867	932,962
3,200	Compania de Distribucion Integral Logista SA	196,921	239,554
79,500	Corporacion Mapfre SA	350,251	416,365
25,918	Enagas	605,085	700,374
4,045	Grupo Empresarial Ence SA	253,587	259,888
12,649	Indra Sistemas SA	296,731	360,296
15,278	Sol Melia SA	269,242	352,043
113,448	Telefonica SA	1,765,751	2,799,903
<b>Spain (4.07%)</b>		<b>8,684,270</b>	<b>12,415,798</b>
10,000	Bergman & Beving AB, Class 'B'	155,191	323,926
23,844	Hennes & Mauritz AB, Series 'B'	1,043,465	1,400,041
10,000	Hexagon AB, Series 'B'	305,417	496,094
10,700	Investor AB, Series 'B'	257,441	304,329
9,800	Saab AB, Series 'B'	292,910	349,270
23,500	Sandvik AB	322,225	396,228
23,614	Securitas Direct AB, Class 'B'	66,282	87,141
23,614	Securitas Systems AB, Class 'B'	99,063	111,236
312,502	Telefonaktiebolaget LMI Ericsson, Series 'B'	1,210,835	1,462,960
<b>Sweden (1.62%)</b>		<b>3,752,829</b>	<b>4,931,225</b>
47,661	ABB Ltd., Registered	345,037	991,419
10,500	Alcon Inc.	1,168,704	1,365,701
1,822	BKW FMB Energie AG	176,948	248,565
4,000	Ciba Specialty Chemicals AG, Registered	271,524	308,475
9,640	Compagnie Financière Richemont AG, Class 'A'	461,948	649,892
34,600	Credit Suisse Group	1,662,621	2,802,066
191	Geberit International AG, Registered	215,890	340,948
8,600	Logitech International SA, Registered	213,763	287,638
8,062	Nestlé SA, Registered, Series 'B'	2,580,233	3,321,776
42,415	Novartis AG, Registered	2,579,976	2,830,341

## Imperial Overseas Equity Pool

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)	
1,620	Panalpina Welttransport Holding AG, Registered	191,369	256,523	25,000	Millennium & Copthorne Hotels PLC	259,239	346,801	
1,856	Pargesa Holding SA, Class 'B'	207,227	244,960	145,778	Old Mutual PLC	532,600	577,120	
1,734	Partners Group, Registered	140,698	243,055	534,263	PartyGaming PLC	957,195	384,897	
14,960	Roche Holding AG Genusscheine	1,866,461	3,109,084	180,277	Prudential PLC	2,069,427	2,864,950	
320	SIG Holding AG, Registered	79,352	123,974	36,000	Rank Group PLC	182,015	191,165	
6,112	Syngenta AG	622,090	1,318,846	15,400	Reckitt Benckiser PLC	782,766	817,156	
8,200	UBS AG, Registered	450,305	576,440	227,392	Reed Elsevier PLC	2,591,484	2,901,047	
6,467	Zurich Financial Services AG	897,810	2,015,395	101,100	Regus Group PLC	201,705	285,953	
<b>Switzerland (6.90%)</b>		<b>14,131,956</b>	<b>21,035,098</b>	166,466	Reuters Group PLC	1,168,967	1,683,148	
38,076	3i Group PLC	673,684	873,244	22,948	Rio Tinto PLC, Registered	1,273,690	1,414,640	
80,347	Aviva PLC	920,218	1,499,313	44,900	Rolls-Royce Group PLC	383,823	456,410	
301,736	BAE Systems PLC	1,895,339	2,917,907	1,647,830	Rolls-Royce Group PLC, Class 'B'	3,559	3,749	
21,600	Balfour Beatty PLC	151,735	217,223	135,695	Royal Bank of Scotland PLC	4,973,406	6,142,893	
72,761	BG Group PLC	639,135	1,150,868	30,139	Royal Dutch Shell PLC, Class 'A'	1,022,656	1,234,393	
29,933	BHP Billiton PLC	385,441	637,625	55,177	Royal Dutch Shell PLC, Class 'B'	1,916,342	2,243,989	
44,000	Bodycote International PLC	209,064	228,275	35,940	SCI Entertainment Group PLC	385,705	404,384	
247,796	BP PLC	3,191,951	3,214,163	28,000	Scottish and Southern Energy PLC	575,500	989,095	
98,045	British American Tobacco PLC	2,140,529	3,193,448	23,400	Shaftesbury PLC	229,739	416,798	
33,700	British Land Co. PLC	703,368	1,311,437	15,000	SIG PLC	299,268	351,136	
16,100	Burren Energy PLC	322,240	323,213	179,300	Smith & Nephew PLC	1,837,658	2,175,609	
44,100	Capita Group PLC	400,508	608,229	17,300	Smiths Group PLC	303,377	389,966	
8,300	Charter PLC	96,193	170,481	34,800	St. James's Place Capital PLC	183,868	339,385	
137,431	Compass Group PLC	735,076	905,639	16,200	Standard Chartered PLC	422,424	548,948	
18,000	CSR PLC	275,079	265,003	67,328	Tesco PLC	441,231	618,888	
119,986	Diageo PLC	2,183,153	2,742,193	46,155	Unilever PLC	1,180,587	1,493,205	
216,200	European Nickel PLC	153,847	226,100	552,495	Vodafone Group PLC	1,356,896	1,774,829	
71,544	FKI PLC	181,783	167,557	641,006	Vodafone Group PLC, Preferred, Class 'B'	197,831	—	
8,400	Forth Ports PLC	255,010	411,643	124,946	WPP Group PLC	1,441,788	1,961,372	
111,892	GlaxoSmithKline PLC	3,372,664	3,425,743	<b>United Kingdom (22.18%)</b>			<b>54,819,131</b>	<b>67,588,652</b>
59,230	HBOS PLC	1,115,940	1,523,059	25,000	Century Casinos Inc., ADC	248,375	337,001	
153,360	HSBC Holdings PLC	2,963,184	3,266,743	11,600	Synthes Inc.	1,238,468	1,606,775	
28,400	Hunting PLC	209,760	387,281	<b>United States (0.64%)</b>			<b>1,486,843</b>	<b>1,943,776</b>
20,000	Informa PLC	185,860	271,090	<b>Total of International Equities (97.89%)</b>			<b>226,838,002</b>	<b>298,245,663</b>
124,466	Invista Real Estate Investment Management PLC	237,192	334,499	<b>Total of Investments before Short-Term Investments (97.89%)</b>			<b>226,838,002</b>	<b>298,245,663</b>
547,109	Kingfisher PLC	3,025,351	2,967,308					
30,000	Laird Group PLC	255,172	281,136					
64,800	Marks & Spencer Group PLC	765,909	1,056,306					
<b>Par Value</b>						<b>Average Cost (\$)</b>	<b>Current Value (\$)</b>	
<b>Short-Term Investments</b>								
300,000	Government of Canada Treasury Bill, 4.18%, 2007/03/08					296,670	297,682	
1,528,957	CIBC Mellon Trust Demand Deposit, Variable Rate <sup>1</sup>					1,528,957	1,531,331	
<b>Total of Short-Term Investments — CAD</b>						<b>1,825,627</b>	<b>1,829,013</b>	
529,495	Mellon Bank NA Deposit Trust Reserve, Variable Rate					613,430	617,290	
<b>Total of Short-Term Investments — USD</b>						<b>613,430</b>	<b>617,290</b>	
<b>Total of Short-Term Investments (0.80%)</b>						<b>2,439,057</b>	<b>2,446,303</b>	
<b>Total of Investments (98.69%)</b>						<b>229,277,059</b>	<b>300,691,966</b>	
Other Assets, Less Liabilities (1.31%)							4,018,591	
<b>Total Net Assets (100.00%)</b>							<b>304,710,557</b>	

<sup>1</sup>This security is issued by a related party of the Pool.

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

As at December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Assets</b>		
Investments at current value (notes 2 and 3)	\$ 300,692	\$ 255,690
Cash including foreign currency holdings, at current value	3,004	2,019
Accrued interest and dividends receivable	326	427
Receivable for portfolio securities sold	1,008	1,195
Receivable for units issued	361	115
<b>Total Assets</b>	<b>305,391</b>	<b>259,446</b>
<b>Liabilities</b>		
Payable for portfolio securities purchased	624	1,418
Payable for units redeemed	6	79
Management fees payable	7	6
Other accrued expenses	43	39
<b>Total Liabilities</b>	<b>680</b>	<b>1,542</b>
<b>Total Net Assets</b>	<b>\$ 304,711</b>	<b>\$ 257,904</b>
<b>Net Asset Value per Unit</b> (note 4)	<b>\$ 15.76</b>	<b>\$ 12.83</b>

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 62,845</b>	<b>\$ 23,930</b>
<b>Distributions Paid or Payable to Unitholders</b>		
From net investment income	(5,995)	(6,204)
	(5,995)	(6,204)
<b>Changes Due to Unitholder Transactions</b>		
Amount received from the issuance of units	52,129	40,632
Amount received from reinvestment of distributions	5,485	5,679
Amount paid on redemptions of units	(67,657)	(92,023)
	(10,043)	(45,712)
<b>Increase (Decrease) in Net Assets for the Year</b>	<b>46,807</b>	<b>(27,986)</b>
<b>Net Assets at Beginning of Year</b>	<b>257,904</b>	<b>285,890</b>
<b>Net Assets at End of Year</b>	<b>\$ 304,711</b>	<b>\$ 257,904</b>

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Income</b>		
Interest revenue	\$ 75	\$ 47
Dividend revenue	6,393	6,703
Securities lending revenue	158	131
	6,626	6,881
<b>Expenses</b> (notes 5 and 8)		
Management fees	726	730
Audit fees	18	20
Custodial fees	531	448
Legal fees	2	4
Regulatory fees	31	19
Unitholder reporting costs	87	36
Other expenses	4	9
	1,399	1,266
Expenses waived/absorbed by the Manager	(820)	(683)
	579	583
<b>Net Investment Income (Loss)</b>	<b>6,047</b>	<b>6,298</b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of investments <sup>1</sup>	13,497	26,588
Net realized gain (loss) on foreign currency (notes 2c and d)	(210)	(80)
Increase (decrease) in unrealized appreciation (depreciation) of investments	43,511	(8,876)
<b>Net Gain (Loss) on Investments</b>	<b>56,798</b>	<b>17,632</b>
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 62,845</b>	<b>\$ 23,930</b>
<b>Increase (Decrease) in Net Assets from Operations per Unit</b>	<b>\$ 3.22</b>	<b>\$ 1.09</b>

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

	2006	2005
<b>Cost of Investments Held at Beginning of Year</b>	<b>\$ 225,264</b>	<b>\$ 240,677</b>
Purchases	107,231	181,611
	332,495	422,288
<b>Cost of Investments Held at End of Year</b>	<b>226,838</b>	<b>225,264</b>
<b>Cost of Investments Sold or Matured</b>	<b>105,657</b>	<b>197,024</b>
Proceeds from sales or maturities	119,154	223,612
<b>Net Realized Gain (Loss) on Sale of Investments</b>	<b>\$ 13,497</b>	<b>\$ 26,588</b>

# Imperial Emerging Economies Pool

## Statement of Investment Portfolio As at December 31, 2006

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
<b>International Equities</b>							
54,000	Petrobras Energía Participaciones SA, ADR	656,866	766,017	17,045	Reliance Energy Ltd., GDR, Registered	510,319	714,070
<b>Argentina (0.22%)</b>							
		656,866	766,017	22,617	Reliance Industries Ltd., GDR	447,771	1,509,418
41,310	Banco Itau Holding Financeira SA, ADR	770,781	1,737,819	56,870	State Bank of India, GDR	2,413,201	4,913,990
52,990	Brasil Telecom Participações SA, ADR	2,103,222	2,632,456	<b>India (3.59%)</b>			
284,100	Braskem SA, Preferred, Series 'A'	2,152,913	2,322,767	1,313,100	PT Gudang Garam TBK	1,915,469	1,736,892
57,599,600	Centrais Electricas Brasileiras SA, Preferred, Class 'B'	1,076,075	1,503,828	1,138,300	PT Indofood Sukses Makmur TBK	133,106	198,918
28,620,700	Centrais Eletricas Brasileiras SA	548,934	797,002	1,507,700	PT Indosat TBK	921,156	1,331,284
51,000	Companhia Brasileira de Distribuicao Grupo Pao de Acucar, ADR	1,624,806	2,027,945	<b>Indonesia (0.95%)</b>			
3,777,500	Companhia de Saneamento Basico do Estado de Sao Paulo	204,226	603,275	208,400	Bank Hapoalim Ltd.	740,438	1,131,390
5,200	Companhia de Saneamento Basico do Estado de Sao Paulo, ADR	95,264	204,895	204,400	Bank Leumi Le Israel	750,610	960,256
15,498,900	Companhia de Tecidos Norte de Minas, Preferred	1,576,997	2,111,952	62,100	Check Point Software Technologies Ltd.	1,418,097	1,584,066
32,366,800	Companhia Energetica de Minas Gerais, Preferred	882,271	1,852,213	44,400	Makhteshim-Agan Industries Ltd.	238,605	291,273
110,329,300	Companhia Paranaense de Energia-Copel, Preferred, Series 'B'	593,897	1,503,398	48,460	Supersol Ltd.	145,538	214,205
7,600	Companhia Siderurgica Nacional SA	264,402	267,188	58,200	Taro Pharmaceutical Industries Ltd.	935,727	678,967
34,970	Empresa Brasileira de Aeronautica SA (Embraer), ADR, Preferred	1,265,122	1,685,977	148,320	Teva Pharmaceutical Industries Ltd., ADR	5,297,360	5,364,408
139,800	Grendene SA	1,465,686	1,748,771	<b>Israel (2.96%)</b>			
233,400	Klabin SA, Preferred	507,990	680,609	504,300	Hindalco Industries Ltd., GDR, Registered	1,665,496	2,306,336
84,910	Petroleo Brasileiro SA, ADR	4,367,826	10,176,418	<b>Luxembourg (0.67%)</b>			
224,090	Tele Norte Leste Participações SA, ADR, Preferred	3,824,504	3,890,741	1,218,900	AMMB Holdings BHD	925,764	1,274,298
37,824	Telecomunicações de São Paulo SA, Preferred	784,830	1,133,896	1,122,800	Gamuda BHD	1,990,980	1,886,275
26,190	Telemar Norte Leste SA	613,990	693,769	184,400	Genting BHD	1,000,640	2,005,939
596,130,180	Telemig Celular Participações SA, Preferred	1,132,307	1,315,950	1,005,100	Malayan Banking BHD	3,449,662	3,907,573
26,100	Uniao de Bancos Brasileiros SA, ADR	1,489,360	2,823,434	364,600	Proton Holdings BHD	720,124	793,018
43,210	Votorantim Celulose e Papel SA, ADR	618,740	986,059	554,000	Resorts World BHD	1,817,650	2,668,574
<b>Brazil (12.36%)</b>							
		27,964,143	42,700,362	1,949,300	Sime Darby BHD	3,670,390	4,638,893
177,440	Compania Cervecerias Unidas SA	973,850	1,229,805	<b>Malaysia (4.97%)</b>			
11,100	Compania Cervecerias Unidas SA, ADR	282,823	383,637	369,400	Cemex SA de CV	1,236,318	1,453,165
346,145,700	Corpbanca SA	2,203,992	2,130,408	22,162	Cemex SA de CV, ADR	338,009	873,762
1,523,830	Masisa SA	315,459	354,823	75,520	Coca-Cola Femsa SA de CV, ADR	2,236,710	3,339,540
<b>Chile (1.19%)</b>							
		3,776,124	4,098,673	1,175,200	Controladora Commercial Mexicana SA de CV	1,438,976	3,511,507
2,232,000	Bank of China Ltd., Class 'H'	1,376,894	1,427,453	191,500	Embotelladoras Arca SA, Series 'B'	484,186	926,229
5,786,800	China Telecom Corp. Ltd., Series 'H'	2,364,537	3,677,345	31,140	Grupo Aeroportuario del Sureste SA de CV, ADR, Series 'B'	1,137,127	1,539,012
6,063,400	Denway Motors Ltd.	2,504,627	2,856,460	788,500	Grupo Continental SA, Series 'I'	1,617,263	1,949,245
4,330,800	Huadian Power International Corp. Ltd., Class 'H'	1,484,602	1,976,115	205,300	Kimberly-Clark de Mexico SA de CV, Series 'A'	726,704	1,090,949
2,036,000	Huaneng Power International Inc., Series 'H'	1,667,300	2,118,515	117,280	Telefonos de Mexico SA de CV, ADR	2,675,322	3,856,889
4,304,600	Sinotrans Ltd., Series 'H'	1,599,253	1,804,056	<b>Mexico (5.37%)</b>			
1,576,200	Weiqiao Textile Co. Ltd., Series 'H'	2,343,207	2,471,365	1,115,400	ABS-CBN Broadcasting Corp.	404,090	533,629
2,593,600	Yanzhou Coal Mining Co. Ltd., Class 'H'	1,994,442	2,441,201	269,900	Banco De Oro	197,073	294,224
<b>China (5.43%)</b>							
		15,334,862	18,772,510	17,590	Banco De Oro Universal, GDR	257,427	364,357
20,420	Komerčni Banka AS	3,396,489	3,506,576	1,249,872	Bank of the Philippine Islands	1,047,745	1,881,742
<b>Czech Republic (1.01%)</b>							
		3,396,489	3,506,576	665,000	Manila Electric Co., Class 'B'	207,301	864,341
3,339,000	Brilliance China Automotive Holdings Ltd.	773,670	659,046	3,757,000	SM Prime Holdings Inc.	595,358	956,274
5,792,600	CNOOC Ltd.	5,106,950	6,391,448	<b>Philippines (1.42%)</b>			
2,787,200	Global Bio-chem Technology Group Co. Ltd.	1,179,893	1,088,450	289,330	Telekomunikacja Polska SA	1,923,320	2,835,269
986,000	Shanghai Industrial Holdings Ltd.	2,305,542	2,439,126	<b>Poland (0.82%)</b>			
1,402,642	Texwinca Holdings Ltd.	1,100,579	1,130,223	106,795	Gazprom, ADR, Registered	2,969,120	5,710,544
536,000	TPV Technology Ltd.	399,273	394,322	74,200	LUKOIL, ADR	3,440,422	7,538,053
<b>Hong Kong (3.50%)</b>							
		10,865,907	12,102,615	5,200	Mining and Metallurgical Co. Norilsk Nickel, ADR	571,857	954,583
359,490	Magyar Telekom Rt., Registered	1,800,670	2,328,583	46,600	Novolipetsk Steel (NLMK), GDR, Registered	808,735	1,254,123
<b>Hungary (0.67%)</b>							
		1,800,670	2,328,583	10,370	Surgutneftegaz OJSC, ADR	821,658	916,142
48,200	Gail India Ltd., GDR	1,230,981	1,995,694	<b>Russia (4.74%)</b>			
62,875	Hindalco Industries Ltd., GDR	89,632	201,211	486,430	Alexander Forbes Ltd.	1,124,484	1,253,962
126,000	Hindalco Industries Ltd., GDR, Registered	437,203	590,904	338,820	Aspen Pharmacare Holdings Ltd.	1,809,368	1,812,861
336,700	Mahanagar Telephone Nigam Ltd., ADR	2,404,482	2,491,961	35,823	Aveng Ltd.	77,134	198,378

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

## Imperial Emerging Economies Pool

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
227,373	Steinhardt International Holdings Ltd.	362,561	928,581	1,561,000	Fubon Financial Holding Co. Ltd.	1,503,996	1,697,865
6,000	Telkom South Africa Ltd.	140,416	139,761	86,000	Nan Ya Printed Circuit Board Corp.	684,923	689,732
<b>South Africa (7.11%)</b>				966,000	Nien Hsing Textile Co. Ltd.	942,716	676,837
		17,784,413	24,579,507	754,800	Nien Made Enterprise Co. Ltd.	931,658	886,514
13,436	Daelim Industrial Co. Ltd.	853,177	1,267,751	1,081,582	Optimax Technology Corp.	1,884,175	883,999
161,490	Hanwha Chemical Corp.	1,865,618	2,495,575	2,145,000	Powerchip Semiconductor Corp.	1,578,616	1,676,910
30,040	Hynix Semiconductor Inc.	1,136,825	1,362,871	2,146,405	Quanta Computer Inc.	3,790,323	4,521,024
19,690	Hyundai Department Store Co. Ltd.	1,603,736	2,061,629	78,055	Quanta Computer Inc., GDR, Registered	988,708	802,052
23,145	Hyundai Mobis	2,304,544	2,487,759	442,250	Radiant Opto-Electronics Corp.	786,209	820,762
45,561	Hyundai Motor Co. Ltd.	3,274,221	3,831,603	6,373,000	SinoPac Holdings Co.	3,826,961	3,967,147
39,060	Industrial Bank of Korea	386,600	834,010	977,354	Sunplus Technology Co. Ltd.	1,144,572	1,380,311
47,755	Kookmin Bank	2,669,006	4,468,139	678,027	Taiwan Cement Corp.	557,742	711,397
15,670	Kookmin Bank, ADR	934,274	1,470,485	525,000	Taiwan Mobile Co. Ltd.	608,885	631,175
113,360	Korea Electric Power Corp.	3,746,442	6,014,280	8,398,874	United Microelectronics Corp.	5,368,049	6,088,461
20,690	Korea Exchange Bank	290,100	331,180	1,100,857	United Microelectronics Corp., ADR	5,436,457	4,470,925
3,880	KT Corp.	177,836	225,758	239,000	Wan Hai Lines Ltd.	161,022	170,162
105,580	KT Corp., ADR	2,751,143	3,114,588	4,517,000	Yageo Corp.	1,887,331	2,438,940
166,130	Kumho Tire Co. Inc.	2,687,996	2,615,096	129,300	Yageo Corp., GDR	291,148	258,802
20,100	Kumho Tire Co. Inc., GDR	178,160	158,587	<b>Taiwan (15.82%)</b>			
46,250	LG Chem Ltd.	2,215,145	2,485,403	191,000	Bangkok Bank Public Co. Ltd.	712,923	731,123
65,561	LG Electronics Inc.	4,583,008	4,500,119	2,557,100	C.P. 7-Eleven Public Co. Ltd.	439,383	514,470
49,350	LG Philips	2,032,465	1,710,094	8,318,900	Charoen Pokphand Foods Public Co. Ltd.	1,164,530	1,338,963
8,600	LG.Philips LCD Co. Ltd., ADR	154,966	150,818	972,000	Delta Electronics (Thailand) Public Co. Ltd.	657,478	541,309
7,177	Lotte Shopping Co. Ltd.	3,130,962	3,473,438	921,700	Kasikornbank Public Co. Ltd.	1,509,675	1,895,527
4,890	POSCO	909,754	1,881,164	3,614,900	Krung Thai Bank Public Co. Ltd.	1,042,323	1,438,093
15,010	POSCO, ADR	760,838	1,444,008	2,000	Land and Houses Public Co. Ltd., Registered	440	443
10,762	Samsung Electronics Co. Ltd.	6,404,407	8,215,679	26,100	PTT Public Co. Ltd.	176,631	171,397
11,688	Samsung SDI Co. Ltd.	1,381,500	936,813	893,600	Siam Commercial Bank Public Co. Ltd.	1,221,227	1,668,414
23,312	Samsung Securities Co. Ltd.	1,498,452	1,466,843	205,800	Siam Makro Public Co. Ltd.	270,712	649,237
44,420	Shinhan Financial Group Co. Ltd.	2,242,693	2,640,159	<b>Thailand (2.59%)</b>			
3,137	SK Corp.	217,360	286,194	268,236	Koc Holding AS	1,030,790	1,202,743
5,415	SK Telecom Co. Ltd.	1,238,375	1,506,495	209,890	Petrol Ofisi AS, Class 'A'	866,772	782,333
88,250	SK Telecom Co. Ltd., ADR	2,196,244	2,719,404	289,610	Turkcell Iletisim Hizmetleri AS	1,513,140	1,650,620
<b>South Korea (19.14%)</b>				525,033	Turkiye Is Bankasi, Series 'C'	2,601,082	2,765,265
		53,825,847	66,155,942	<b>Turkey (1.85%)</b>			
83,000	Accton Technology Corp., GDR	272,530	122,666	<b>Total of International Equities (96.38%)</b>			
419,240	Advanced Semiconductor Engineering Inc.	385,105	547,707	<b>263,425,682</b>			
4,128,250	Benq Corp.	3,461,658	2,568,030	<b>Total of Investments before Short-Term Investments (96.38%)</b>			
1,647,836	China Motor Corp. Ltd.	2,010,650	1,763,679	<b>263,425,682</b>			
3,266,067	Chinatrust Financial Holding Co. Ltd.	2,481,498	3,168,509	<b>333,052,974</b>			
186,718	Chungghwa Telecom Co. Ltd., ADR	3,786,993	4,287,008	<b>Total of Investments (98.71%)</b>			
2,864,397	Compal Electronics Inc.	2,878,637	2,960,240	<b>271,318,555</b>			
382,240	Compal Electronics Inc., GDR	2,767,531	1,979,416	<b>341,107,434</b>			
462,020	Far Eastern Textile Ltd.	366,560	468,843	<b>Other Assets, Less Liabilities (1.29%)</b>			
3,194,585	First Financial Holding Co. Ltd.	2,554,292	2,816,147	<b>4,458,781</b>			
68,090	First Financial Holding Co. Ltd., GDR, Registered	1,069,188	1,203,600	<b>Total Net Assets (100.00%)</b>			
				<b>345,566,215</b>			
<b>Par Value</b>				<b>Average Cost (\$)</b>			
<b>Short-Term Investments</b>				<b>Current Value (\$)</b>			
361,425	CIBC Mellon Trust Demand Deposit, Variable Rate <sup>†</sup>			361,425		362,141	
<b>Total of Short-Term Investments — CAD</b>				<b>361,425</b>		<b>362,141</b>	
6,598,732	Mellon Bank NA Deposit Trust Reserve, Variable Rate			7,531,448		7,692,319	
<b>Total of Short-Term Investments — USD</b>				<b>7,531,448</b>		<b>7,692,319</b>	
<b>Total of Short-Term Investments (2.33%)</b>				<b>7,892,873</b>		<b>8,054,460</b>	
<b>Total of Investments (98.71%)</b>				<b>271,318,555</b>		<b>341,107,434</b>	
<b>Other Assets, Less Liabilities (1.29%)</b>						<b>4,458,781</b>	
<b>Total Net Assets (100.00%)</b>						<b>345,566,215</b>	

<sup>†</sup>This security is issued by a related party of the Pool.

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

As at December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Assets</b>		
Investments at current value (notes 2 and 3)	\$ 341,107	\$ 245,188
Cash including foreign currency holdings, at current value	4,629	4,154
Accrued interest and dividends receivable	764	874
Receivable for portfolio securities sold	2,691	1,060
Receivable for units issued	433	446
<b>Total Assets</b>	<b>349,624</b>	<b>251,722</b>
<b>Liabilities</b>		
Payable for portfolio securities purchased	3,907	1,393
Payable for units redeemed	120	170
Management fees payable	8	6
Other accrued expenses	23	18
<b>Total Liabilities</b>	<b>4,058</b>	<b>1,587</b>
<b>Total Net Assets</b>	<b>\$ 345,566</b>	<b>\$ 250,135</b>
<b>Net Asset Value per Unit</b> (note 4)	<b>\$ 14.31</b>	<b>\$ 11.96</b>

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 79,125</b>	<b>\$ 46,288</b>
<b>Distributions Paid or Payable to Unitholders</b>		
From net investment income	(6,333)	(5,913)
From net realized capital gains	(18,168)	—
	(24,501)	(5,913)
<b>Changes Due to Unitholder Transactions</b>		
Amount received from the issuance of units	106,939	73,886
Amount received from reinvestment of distributions	24,286	5,845
Amount paid on redemptions of units	(90,418)	(67,728)
	40,807	12,003
<b>Increase (Decrease) in Net Assets for the Year</b>	<b>95,431</b>	<b>52,378</b>
<b>Net Assets at Beginning of Year</b>	<b>250,135</b>	<b>197,757</b>
<b>Net Assets at End of Year</b>	<b>\$ 345,566</b>	<b>\$ 250,135</b>

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

For the years ended December 31, 2006 and 2005 (note 1)

	2006	2005
<b>Income</b>		
Interest revenue	\$ 123	\$ 56
Dividend revenue	6,448	6,503
Securities lending revenue	2	7
Other income	—	2
	6,573	6,568
<b>Expenses</b> (notes 5 and 8)		
Management fees	729	570
Audit fees	18	20
Custodial fees	547	448
Legal fees	2	3
Regulatory fees	22	13
Unitholder reporting costs	253	379
Other expenses	4	6
	1,575	1,439
Expenses waived/absorbed by the Manager	(1,255)	(1,189)
	320	250
<b>Net Investment Income (Loss)</b>	<b>6,253</b>	<b>6,318</b>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of investments <sup>1</sup>	43,535	25,438
Net realized gain (loss) on foreign currency (notes 2c and d)	(114)	(552)
Increase (decrease) in unrealized appreciation (depreciation) of investments	29,451	15,084
<b>Net Gain (Loss) on Investments</b>	<b>72,872</b>	<b>39,970</b>
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 79,125</b>	<b>\$ 46,288</b>
<b>Increase (Decrease) in Net Assets from Operations per Unit</b>	<b>\$ 3.75</b>	<b>\$ 2.34</b>

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

	2006	2005
<b>Cost of Investments Held at Beginning of Year</b>	<b>\$ 199,538</b>	<b>\$ 169,010</b>
Purchases	184,775	101,694
	384,313	270,704
<b>Cost of Investments Held at End of Year</b>	<b>263,426</b>	<b>199,538</b>
<b>Cost of Investments Sold or Matured</b>	<b>120,887</b>	<b>71,166</b>
Proceeds from sales or maturities	164,422	96,604
<b>Net Realized Gain (Loss) on Sale of Investments</b>	<b>\$ 43,535</b>	<b>\$ 25,438</b>

# Notes to Financial Statements

December 31, 2006 and 2005

## 1. Imperial Pools — Organization of the Pools and Financial Reporting Periods

Each of the Imperial Pools (individually, a “Pool”, and collectively, the “Pools”) is a mutual fund trust organized under the laws of Ontario and governed by a declaration of trust (“Declaration of Trust”).

Canadian Imperial Bank of Commerce (“CIBC”) is the manager (the “Manager”) of the Pools, and CIBC Trust Corporation is the trustee (the “Trustee”) of the Pools.

The Statements of Investment Portfolio of each Pool are as at December 31, 2006. The Statements of Net Assets are as at December 31, 2006 and 2005, and the Statements of Operations and Changes in Net Assets are for the years ended December 31, 2006 and 2005, except for Pools established during either period, in which case the information presented is from the Date Established or the Inception Date to December 31, 2006 or 2005, respectively.

“Date Established” is the date on which a Pool was established by Declaration of Trust. “Inception Date” is the date upon which units of a Pool were first sold to the public under prospectus.

Name	Date Established	Inception Date
Imperial Money Market Pool	February 1, 1991	October 15, 1998
Imperial Short-Term Bond Pool	February 1, 1991	October 15, 1998
Imperial Canadian Bond Pool	February 1, 1991	October 15, 1998
Imperial Canadian Dividend Pool	February 1, 1991	November 24, 2003
Imperial International Bond Pool	June 28, 1999	June 28, 1999
Imperial Canadian Income Trust Pool	February 1, 1991	November 24, 2003
Imperial Canadian Dividend Income Pool	May 6, 2003	May 15, 2003
Imperial Canadian Equity Pool	February 1, 1991	October 15, 1998
Imperial Registered U.S. Equity Index Pool	June 28, 1999	June 28, 1999
Imperial U.S. Equity Pool	February 1, 1991	October 15, 1998
Imperial Registered International Equity Index Pool	February 1, 1991	October 15, 1998
Imperial International Equity Pool	February 1, 1991	October 15, 1998
Imperial Overseas Equity Pool	February 1, 1991	November 24, 2003
Imperial Emerging Economies Pool	June 28, 1999	June 28, 1999

## 2. Summary of Significant Accounting Policies

These financial statements, prepared in accordance with Canadian generally accepted accounting principles, include estimates and assumptions by management that affect the reported amounts of assets, liabilities, income, and expenses during the reporting periods. Actual results may differ from such estimates.

### a) Investment Transactions, Income Recognition, and Recognition of Realized and Unrealized Gains and Losses

- Each transaction of purchase or sale of a portfolio asset by a Pool is reflected in the net asset value no later than the first computation of net asset value made after the date on which the transaction becomes binding upon the Pool.
- Interest income is recorded on the accrual basis.
- Dividend income is recorded on the ex-dividend date.
- 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 values (“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.
- Other income is the sum of income other than that which is separately classified on the Statements of Operations.

### b) Portfolio Securities

The cost of securities of the Pool is determined in the following manner. Securities are purchased and sold at a market-traded price to arrive at a value for the position traded. The total purchased value represents the total cost of the security to the Pool. When additional units of the same security are purchased, the cost of those additional units is added to the total security cost. When units of the same security are sold, the proportionate cost of the units of the security sold is deducted from the total security cost. If there is a return of capital paid by a security, the amount of this return of capital is deducted from the total security cost. This method of tracking security cost is known as “average cost” and the current total for any one security is referred to as the adjusted cost base or “ACB” of the security.

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 (except for Imperial Money Market Pool) include accrued interest. Short-term investments in Imperial Money Market Pool are presented at their fair value. Accrued interest for bonds is disclosed separately on the Statements of Net Assets.

### c) Foreign Exchange

The value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars 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 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.

### d) Forward Foreign Currency Contracts

Pools may enter into forward foreign currency contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Changes in the 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 Pools that use the forward foreign currency contracts for hedging, or as Income (loss) from forward foreign currency contracts for Pools that do not use the forward foreign currency contracts for hedging.

### e) 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.

### f) Options

Premiums paid for purchased call and put options are included in Investments at current value on the Statements of Net Assets. When a purchased option expires, the Pool will realize a loss in the amount of the cost of the option. For a closing transaction, the Pool will realize a gain or loss depending on whether the proceeds are greater or less than the premium paid at the time of purchase. When a purchased call option is exercised, the cost of the security purchased is increased by the premium paid at the time of purchase.

Premiums received from writing options are included in Investments at current value on the Statements of Net Assets as initial reductions in the value of investments. Premiums received from writing options that expire unexercised are recorded as Income on the Statements of Operations. For a closing transaction, if the cost of closing the transaction exceeds the premium received, the Pool will record a realized loss, or if the premium received at the time the option was written is greater than the amount paid, the Pool 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.

### g) Securities Lending

The Pools may lend portfolio securities in order to earn additional revenue, which is disclosed on the Statements of Operations. The loaned assets of any one Pool are not permitted to exceed 50% of the current value of the assets of that Pool (excluding collateral debt for the loaned securities). The minimum allowable collateral is 102% of the current value of the loaned securities as per the requirements of National Instrument 81-102. Collateral can consist of the following (“Permitted Collateral”):

- Cash.
- 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 Pools on the next business day. The securities on loan continue to be included on the Statements of Investment Portfolio, and are included in the total value on the Statements of Net Assets in Investments at current value.

### h) Other Assets and Liabilities

Other assets and liabilities are recorded at cost, which approximates their current value.

## Notes to Financial Statements

### i) 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:

#### Currency Abbreviations

AUD	– Australian Dollar	ITL	– Italian Lira
BEF	– Belgian Franc	JPY	– Japanese Yen
BRL	– Brazilian Real	KRW	– South Korean Won
CAD	– Canadian Dollar	MXN	– Mexican Peso
CHF	– Swiss Franc	MYR	– Malaysian Ringgit
CZK	– Czech Koruna	NLG	– Netherlands Guilder
DEM	– Deutsche Mark	NOK	– Norwegian Krone
DKK	– Danish Krone	NZD	– New Zealand Dollar
ESP	– Spanish Peseta	PHP	– Philippine Peso
EUR	– Euro	PLN	– Polish Zloty
FRF	– French Franc	SEK	– Swedish Krona
GBP	– British Pound	SGD	– Singapore Dollar
GRD	– Greek Drachma	THB	– Thai Baht
HKD	– Hong Kong Dollar	TWD	– Taiwan Dollar
HUF	– Hungarian Forint	USD	– United States Dollar
IDR	– Indonesian Rupiah	ZAR	– South African Rand

#### Other Abbreviations

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

### 3. Valuation of Investments

The valuation date ("Valuation Date") for a Pool is any day the Toronto Stock Exchange is open for business. The Trustee may, at its discretion, establish other Valuation Dates.

The value of the investments or assets of a Pool is determined as follows:

#### a) Cash and 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 Pool and the current Valuation Date, which approximates current value.

Short-term investments (money market instruments) are valued at cost plus accrued interest, which approximates current value for all Pools, except Imperial Money Market Pool. For Imperial Money Market Pool, short-term investments are valued at their fair value.

#### 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 pools are valued at cost, plus accrued interest, and plus or minus amortization, including foreign currency translation, if applicable, which approximates market value.

#### c) Listed Securities, Unlisted Securities, and Fair Value Pricing of Foreign Securities

Any security that is listed or dealt with on a securities exchange is valued at 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.

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 Pools. When securities listed or traded on markets or exchanges that close prior to North American markets or exchanges are valued by the Manager at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Pool's net asset value may differ from quoted or published prices of such securities.

#### d) Derivatives

Long positions in options, debt-like securities, and listed warrants are valued at 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 any option is written by any Pool, the premium received by the Pool will be reflected as a liability that will be valued at an amount equal to the current market value of the option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the liability shall be deducted in arriving at the net asset value of the Pool. The securities, if any, that are the subject of a written option will be valued in the manner described above for listed securities.

Futures contracts, forward contracts, or swaps will be valued at 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 margin are valued in a manner that the Manager determines to represent their fair value.

### e) Restricted Securities

Restricted securities purchased by any Pool will be valued in a manner that the Manager determines to represent their fair market value.

### f) Other Securities

All other assets of the Pools 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 Pool 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 by valuing the securities at their fair value.

### 4. Units Issued and Outstanding

Unitholders have the right to require the Pool to repurchase their units at the net asset value next determined. Changes in issued and outstanding units, for the years ended December 31, 2006 and 2005, are summarized as follows:

#### Imperial Money Market Pool

	2006	2005
Balance — beginning of year	90,453,608	76,207,606
Units issued for cash	32,933,126	63,050,985
Units issued on reinvestment of distributions	2,065,091	2,313,327
	125,451,825	141,571,918
Units redeemed	(78,513,476)	(51,118,310)
Balance — end of year	46,938,349	90,453,608

#### Imperial Short-Term Bond Pool

	2006	2005
Balance — beginning of year	236,087,771	212,233,452
Units issued for cash	54,241,618	66,931,167
Units issued on reinvestment of distributions	8,988,017	9,844,165
	299,317,406	289,008,784
Units redeemed	(108,494,929)	(52,921,013)
Balance — end of year	190,822,477	236,087,771

#### Imperial Canadian Bond Pool

	2006	2005
Balance — beginning of year	239,953,557	187,261,440
Units issued for cash	194,725,583	86,590,308
Units issued on reinvestment of distributions	14,582,858	10,547,462
	449,261,998	284,399,210
Units redeemed	(110,059,392)	(44,445,653)
Balance — end of year	339,202,606	239,953,557

#### Imperial Canadian Dividend Pool

	2006	2005
Balance — beginning of year	20,876,616	16,428,507
Units issued for cash	7,264,125	7,252,943
Units issued on reinvestment of distributions	1,112,421	704,089
	29,253,162	24,385,539
Units redeemed	(3,920,652)	(3,508,923)
Balance — end of year	25,332,510	20,876,616

#### Imperial International Bond Pool

	2006	2005
Balance — beginning of year	73,845,475	67,647,484
Units issued for cash	4,713,807	29,532,873
Units issued on reinvestment of distributions	145,681	1,040,050
	78,704,963	98,220,407
Units redeemed	(63,312,243)	(24,374,932)
Balance — end of year	15,392,720	73,845,475

#### Imperial Canadian Income Trust Pool

	2006	2005
Balance — beginning of year	11,560,362	7,658,911
Units issued for cash	39,487,094	6,020,871
Units issued on reinvestment of distributions	1,774,215	545,271
	52,821,671	14,225,053
Units redeemed	(5,966,383)	(2,664,691)
Balance — end of year	46,855,288	11,560,362



## Notes to Financial Statements

### Imperial Canadian Dividend Income Pool

	2006	2005
Balance — beginning of year	125,423,822	72,809,814
Units issued for cash	66,756,176	67,352,427
Units issued on reinvestment of distributions	8,192,567	5,687,806
	200,372,565	145,850,047
Units redeemed	(38,643,902)	(20,426,225)
Balance — end of year	161,728,663	125,423,822

### Imperial Canadian Equity Pool

	2006	2005
Balance — beginning of year	55,194,204	75,050,390
Units issued for cash	9,079,302	7,025,925
Units issued on reinvestment of distributions	3,345,995	3,093,434
	67,619,501	85,169,749
Units redeemed	(23,253,312)	(29,975,545)
Balance — end of year	44,366,189	55,194,204

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

	2006	2005
Balance — beginning of year	57,002,732	62,353,241
Units issued for cash	6,249,552	8,567,934
Units issued on reinvestment of distributions	5,682,410	3,879,139
	68,934,694	74,800,314
Units redeemed	(24,275,103)	(17,797,582)
Balance — end of year	44,659,591	57,002,732

### Imperial U.S. Equity Pool

	2006	2005
Balance — beginning of year	101,657,392	105,872,553
Units issued for cash	28,485,545	20,982,373
Units issued on reinvestment of distributions	1,536,090	1,808,941
	131,679,027	128,663,867
Units redeemed	(40,485,561)	(27,006,475)
Balance — end of year	91,193,466	101,657,392

### Imperial Registered International Equity Index Pool

	2006	2005
Balance — beginning of year	12,856,230	12,799,552
Units issued for cash	4,453,942	3,928,613
Units issued on reinvestment of distributions	—	—
	17,310,172	16,728,165
Units redeemed	(3,577,725)	(3,871,935)
Balance — end of year	13,732,447	12,856,230

### Imperial International Equity Pool

	2006	2005
Balance — beginning of year	69,779,743	71,308,700
Units issued for cash	39,907,130	14,606,671
Units issued on reinvestment of distributions	1,529,053	1,849,913
	111,215,926	87,765,284
Units redeemed	(18,083,285)	(17,985,541)
Balance — end of year	93,132,641	69,779,743

### Imperial Overseas Equity Pool

	2006	2005
Balance — beginning of year	20,096,704	23,757,194
Units issued for cash	3,751,353	3,276,199
Units issued on reinvestment of distributions	352,885	449,074
	24,200,942	27,482,467
Units redeemed	(4,868,237)	(7,385,763)
Balance — end of year	19,332,705	20,096,704

### Imperial Emerging Economies Pool

	2006	2005
Balance — beginning of year	20,909,496	19,920,348
Units issued for cash	8,523,193	6,924,674
Units issued on reinvestment of distributions	1,734,522	504,158
	31,167,211	27,349,180
Units redeemed	(7,016,430)	(6,439,684)
Balance — end of year	24,150,781	20,909,496

### 5. Management Fees and Operating Expenses

Management fees are based on the net assets of the Pools, and are calculated daily. Management fees are paid to the Manager in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services.

In addition to the management fees, the Pools are responsible for all expenses relating to the operation and conduct of the business of the Pools, 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 Pools. The Pools do not pay fees to the Trustee.

The Manager may recover from a Pool less than the actual operating expenses paid by the Manager, resulting in the Manager absorbing 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 absorbing operating expenses and/or waiving management fees at any time. Operating expenses absorbed and/or management fees waived by the Manager are disclosed on the Statements of Operations.

In some cases, the Manager may charge management fees to a Pool that are less than the management fees the Manager is entitled to charge for certain investors in a Pool. The difference in the amount of the management fees will be paid out by the Pool to the applicable investors as a distribution of additional units of the Pool ("Management Fee Distributions"). Management Fee Distributions are negotiable between the Manager and the investor and are dependent primarily on the size of the investor's investment in the Pool. Management Fee Distributions paid to qualified investors do not adversely impact the Pool or any of the Pool's other investors. The Manager may increase or decrease the amount of Management Fee Distributions to certain investors from time to time.

The maximum management fee expressed as a percentage of the average net assets that can be charged by a Pool is as follows:

	Maximum Chargeable Management Fee
Imperial Money Market Pool	0.25%
Imperial Short-Term Bond Pool	0.25%
Imperial Canadian Bond Pool	0.25%
Imperial Canadian Dividend Pool	0.25%
Imperial International Bond Pool	0.25%
Imperial Canadian Income Trust Pool	0.25%
Imperial Canadian Dividend Income Pool	0.25%
Imperial Canadian Equity Pool	0.25%
Imperial Registered U.S. Equity Index Pool	0.25%
Imperial U.S. Equity Pool	0.25%
Imperial Registered International Equity Index Pool	0.25%
Imperial International Equity Pool	0.25%
Imperial Overseas Equity Pool	0.25%
Imperial Emerging Economies Pool	0.25%

### 6. Income Taxes

The Pools qualify as mutual fund trusts under the *Income Tax Act* (Canada). No income tax is payable by the Pools on net income and/or net realized capital gains that are distributed to unitholders. In addition, income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the Pools are redeemed. Sufficient net income and realized capital gains of the Pools have been, or will be, distributed to the unitholders such that no tax is payable by the Pools and, accordingly, no provision for income taxes has been made in the financial statements. Occasionally, a Pool may pay distributions in excess of net income and net realized capital gains of the Pool. This excess distribution is called a return of capital and is non-taxable to the unitholder. However, a return of capital reduces the average cost of the unitholder's units for tax purposes.

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 ten years. Non-capital losses that arose in 2006 and after are available to be carried forward for twenty years.

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years.

The Pools have taxation year-ends of December 15 (except Imperial Money Market Pool, which has a taxation year end of December 31). As at December 2006, the following Pools

## Notes to Financial Statements

have available non-capital and capital losses for income tax purposes available to be carried forward as follows:

Name	Total Capital Losses	Total Non-Capital Losses	Non-Capital Losses that Expire in:		
			2007	2008	2009 and Thereafter
Imperial Money Market Pool	\$ 196	\$ —	\$ —	\$ —	\$ —
Imperial Short-Term Bond Pool	21,890,670	—	—	—	—
Imperial Canadian Bond Pool	7,162,390	—	—	—	—
Imperial International Bond Pool	66,996,030	—	—	—	—
Imperial Canadian Dividend Income Pool	992,381	—	—	—	—
Imperial Registered U.S. Equity Index Pool	119,917,802	—	—	—	—
Imperial U.S. Equity Pool	208,361,223	—	—	—	—
Imperial Registered International Equity Index Pool	4,476,148	53,638,652	—	—	53,638,652
Imperial International Equity Pool	149,696,309	—	—	—	—
Imperial Overseas Equity Pool	476,529,447	—	—	—	—

### 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 Pools 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 are paid for with a portion of brokerage commissions and assist the sub-advisers with their investment decision-making services to the Pool. They are supplied by the dealer executing the trade or by a third party and paid for by that dealer. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Pool. Any commission recaptured will be paid to the applicable Pool.

Fixed income and certain other securities are transacted in an 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. In addition, the soft dollar amounts below only include the value of research and other services supplied by a third party to the sub-advisers, as the value of the services supplied to the sub-advisers by the dealer is not ascertainable. When these services benefit more than one Pool, the costs are allocated among the Pools based on transaction activity or some other fair basis as determined by the sub-advisers.

The dollar amounts of all commissions and other fees, in addition to soft dollar payments, for the periods ended December 31, 2006 and 2005, are as follows:

Name	Brokerage Commissions and Fees		Soft Dollars	
	2006	2005	2006	2005
Imperial Canadian Dividend Pool	\$ 138,699	\$ 36,362	\$ 5,672	\$ 2,545
Imperial International Bond Pool	57,509	—	—	—
Imperial Canadian Income Trust Pool	1,113,857	154,060	98,054	8,692
Imperial Canadian Dividend Income Pool	1,180,665	1,171,686	254,268	378,455
Imperial Canadian Equity Pool	1,811,125	3,563,716	317,760	287,838
Imperial U.S. Equity Pool	1,205,764	960,071	125,887	33,827
Imperial International Equity Pool	1,459,484	1,147,667	4,627	—
Imperial Overseas Equity Pool	359,055	505,330	4,733	31,832
Imperial Emerging Economies Pool	824,315	524,057	3,737	1,467

### 8. Related Party Transactions

CIBC and its affiliates have the following roles and responsibilities with respect to the Pools, and receive the fees described below in connection with their roles and responsibilities. The Pools may also hold securities of CIBC. 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 that may be held by the Pools.

#### Manager, Trustee, and Portfolio Adviser of the Pools

CIBC is the Manager, CIBC Trust Corporation, the Trustee, and CIBC Asset Management Inc., the portfolio adviser of each of the Pools. The Manager also arranges for Pool administrative services (other than advertising and promotional, which are the responsibility of the Manager), legal, investor servicing, and costs of unitholder reports, prospectuses, and other reports. The Manager is the registrar and transfer agent for the Pools and provides, or arranges for the provision of, all other administrative services required by the Pools. The dollar amount (including GST) of all of these expenses (net of absorptions) that the Manager recovers from the Pools, for the periods ended December 31, 2006 and 2005, are as follows:

Name	Administrative and Other Pool Operating Costs	
	2006	2005
Imperial Money Market Pool	\$ 187,085	\$ 436,072
Imperial Short-Term Bond Pool	480,412	624,561
Imperial Canadian Bond Pool	967,967	736,971
Imperial Canadian Dividend Pool	108,589	35,488
Imperial International Bond Pool	78,268	306,330
Imperial Canadian Income Trust Pool	171,240	17,376
Imperial Canadian Dividend Income Pool	458,055	221,173
Imperial Canadian Equity Pool	413,128	488,131

Name	Administrative and Other Pool Operating Costs	
	2006	2005
Imperial Registered U.S. Equity Index Pool	\$ 80,567	\$ 160,900
Imperial U.S. Equity Pool	395,856	606,875
Imperial Registered International Equity Index Pool	39,105	50,893
Imperial International Equity Pool	346,151	310,058
Imperial Overseas Equity Pool	71,326	38,095
Imperial Emerging Economies Pool	43,887	55,536

#### 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") to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC.

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

Spreads associated with fixed income securities trading are not ascertainable, and for that reason are not included in the dollar values below. In addition, the soft dollar amounts below only include the value of research and other services supplied by a third party to the sub-advisers, as the value of the services supplied to the sub-advisers by the dealer is not ascertainable. When these services benefit more than one Pool, the costs are allocated among the Pools based on transaction activity or some other fair basis as determined by the sub-advisers. The dollar amounts of all commissions and other fees, in addition to soft dollar payments, for the periods ended December 31, 2006 and 2005, are disclosed in the following table:

Name	Commissions, Spreads and Other Fees Paid to:					
	CIBC World Markets Inc.		CIBC World Markets Corp.		Soft Dollars	
	2006	2005	2006	2005	2006	2005
Imperial Canadian Dividend Pool	\$ 13,925	\$ 5,900	\$ —	\$ —	\$ 2,815	\$ 275
Imperial Canadian Income Trust Pool	110,996	15,332	—	—	1,620	260
Imperial Canadian Dividend Income Pool	223,887	115,420	—	—	54,232	43,137
Imperial Canadian Equity Pool	238,023	419,867	—	—	27,276	70,762
Imperial U.S. Equity Pool	—	—	107,059	2,462	67,650	—
Imperial International Equity Pool	87,652	9,754	446	—	—	—
Imperial Overseas Equity Pool	9,002	13,540	11	—	2,939	2,510
Imperial Emerging Economies Pool	—	—	1,441	664	—	—

#### Custodian

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

#### Service Provider

CIBC Mellon Global Securities Services Company ("CIBC GSS") provides certain services to the Pools, including securities lending, fund accounting and reporting, and portfolio valuation. CIBC indirectly owns approximately one-half of CIBC GSS.

The amounts paid by the Pools (including GST) to CIBC Mellon Trust Company for custodial fees (net of absorptions), and to CIBC GSS for securities lending, fund accounting and

## Notes to Financial Statements

reporting, and portfolio valuation (net of absorptions), for the periods ended December 31, 2006 and 2005, are as follows:

Name	Custodial Fees, Securities Lending, Fund Accounting, Reporting and Portfolio Valuation Fees:	
	2006	2005
Imperial Money Market Pool	\$ 39,745	\$ 55,280
Imperial Short-Term Bond Pool	110,729	142,719
Imperial Canadian Bond Pool	241,846	200,056
Imperial Canadian Dividend Pool	33,048	90,367
Imperial International Bond Pool	88,644	177,487
Imperial Canadian Income Trust Pool	271,403	132,468
Imperial Canadian Dividend Income Pool	461,191	347,643
Imperial Canadian Equity Pool	338,471	273,031
Imperial Registered U.S. Equity Index Pool	47,187	50,371
Imperial U.S. Equity Pool	255,332	194,077
Imperial Registered International Equity Index Pool	42,653	30,521
Imperial International Equity Pool	960,071	687,478
Imperial Overseas Equity Pool	477,699	497,174
Imperial Emerging Economies Pool	145,861	97,268

Accrued expenses payable to the Manager, as at December 31, 2006 and 2005, are as follows:

Name	Accrued Expenses Payable to CIBC	
	2006	2005
Imperial Money Market Pool	\$ 20,518	\$ 49,128
Imperial Short-Term Bond Pool	49,565	64,868
Imperial Canadian Bond Pool	117,865	86,432
Imperial Canadian Dividend Pool	14,339	9,928
Imperial International Bond Pool	6,320	36,947
Imperial Canadian Income Trust Pool	35,576	8,164
Imperial Canadian Dividend Income Pool	60,520	43,097
Imperial Canadian Equity Pool	48,631	61,326
Imperial Registered U.S. Equity Index Pool	12,586	19,971
Imperial U.S. Equity Pool	64,323	72,224
Imperial Registered International Equity Index Pool	8,483	7,557
Imperial International Equity Pool	88,269	59,023
Imperial Overseas Equity Pool	38,864	35,188
Imperial Emerging Economies Pool	18,806	14,806

### 9. Securities Lending

The following Pools have assets involved in securities lending transactions outstanding as at December 31, 2006:

	Aggregate Value of Securities on Loan	Aggregate Value of Collateral for Loan
Imperial Money Market Pool	\$ 9,133,747	\$ 9,841,682
Imperial Short-Term Bond Pool	72,427,987	78,041,709
Imperial Canadian Bond Pool	367,665,112	396,161,964
Imperial Canadian Dividend Pool	95,617,094	103,028,148
Imperial International Bond Pool	16,665,571	17,957,280
Imperial Canadian Income Trust Pool	153,842,353	165,766,309
Imperial Canadian Dividend Income Pool	318,391,487	343,069,256
Imperial Canadian Equity Pool	111,951,270	120,628,348
Imperial U.S. Equity Pool	63,593,348	68,522,319
Imperial International Equity Pool	120,873,855	130,242,502
Imperial Overseas Equity Pool	19,135,488	20,618,633
Imperial Emerging Economies Pool		

Collateral Type*	i	ii	iii	iv	v
Imperial Money Market Pool	\$ —	\$ 9,694,056	\$ —	\$ 115,148	\$ 32,478
Imperial Short-Term Bond Pool	—	76,871,083	—	913,088	257,538
Imperial Canadian Bond Pool	—	390,219,535	—	4,635,095	1,307,334
Imperial Canadian Dividend Pool	—	101,482,726	—	1,205,429	339,993
Imperial International Bond Pool	—	17,687,921	—	210,100	59,259
Imperial Canadian Income Trust Pool	—	163,279,814	—	1,939,466	547,029
Imperial Canadian Dividend Income Pool	—	337,923,217	—	4,013,910	1,132,129
Imperial Canadian Equity Pool	—	118,818,922	—	1,411,352	398,074
Imperial U.S. Equity Pool	—	67,494,484	—	801,711	226,124
Imperial International Equity Pool	—	128,288,865	—	1,523,837	429,800
Imperial Overseas Equity Pool	—	20,309,354	—	241,238	68,041
Imperial Emerging Economies Pool					

\* Definitions are in note 2g

### 10. Hedging

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

### 11. Collateral on Specified Derivatives

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

### 12. Comparative Figures

To conform to the presentation adopted in the current year, certain amounts from the prior year have been re-classified.

# Auditors' Report

## To the Unitholders of:

Imperial Money Market Pool  
Imperial Short-Term Bond Pool  
Imperial Canadian Bond Pool  
Imperial Canadian Dividend Pool

Imperial International Bond Pool  
Imperial Canadian Income Trust Pool  
Imperial Canadian Dividend Income Pool  
Imperial Canadian Equity Pool

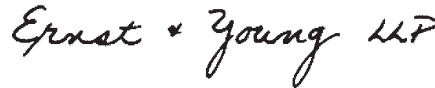
Imperial Registered U.S. Equity Index Pool  
Imperial U.S. Equity Pool  
Imperial Registered International Equity Index Pool  
Imperial International Equity Pool

Imperial Overseas Equity Pool  
Imperial Emerging Economies Pool  
(collectively, the "Pools")

We have audited the statements of net assets of the Pools as at December 31, 2006 and 2005, the statement of investment portfolio as at December 31, 2006, and the statements of operations and changes in net assets for the periods then ended. These financial statements are the responsibility of the Pools' management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Pools as at December 31, 2006 and 2005, and the results of their operations and the changes in their net assets for the periods then ended in accordance with Canadian generally accepted accounting principles.



Chartered Accountants

Toronto, Canada  
February 6, 2007

## **Imperial Pools**

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