CIBC Mutual Funds CIBC Family of Managed Portfolios



Interim Financial Statements June 30, 2006



All of the CIBC Mutual Funds (except for CIBC Canadian T-Bill Fund, CIBC Premium Canadian T-Bill Fund, CIBC Money Market Fund, CIBC U.S. Dollar Money Market Fund, CIBC High Yield Cash Fund, CIBC Mortgage and Short-Term Income Fund, and CIBC Canadian Short-Term Bond Index Fund) have received regulatory approval so that they may engage in short selling transactions on a limited, prudent, and disciplined basis and subject to certain conditions and compliance with the investment objective of each fund.

Short selling is a strategy in which portfolio sub-advisers identify securities that they expect will fall in value. The fund then borrows the securities and sells them on the open market. The fund must repurchase the securities at a later date in order to return them to the lender. If the value of the securities falls during that time, the fund will profit from the difference in the price (minus any interest or fees the fund pays to the lender).

Short selling can offer several advantages to mutual funds. It can enhance a fund's performance by giving the portfolio subadviser an opportunity to make profitable investments in both rising and declining markets. It can also reduce a fund's volatility, especially during periods of general market decline.

There are risks associated with short selling, namely that the borrowed securities will rise in value or not decline enough to cover the fund's costs, or that market conditions will cause difficulties in the sale or repurchase of the securities. In addition, the lender could become bankrupt before the transaction is complete, causing the borrowing fund to forfeit the collateral it deposited when it borrowed the securities. However, each fund will implement the following controls when conducting a short sale:

- The market value of all securities sold short by a fund will not exceed 10% of the total net assets of the fund.
- The fund will hold "cash cover" in an amount, including the fund assets deposited as collateral with lenders, that is at least 150% of the market value of all securities sold short by the fund.
- No proceeds from short sales by the fund will be used by the fund to purchase long positions in securities, other than cash cover.
- The securities sold short will be liquid securities that are: (i) in the case of equities, listed for trading on a stock exchange, and the issuer of the securities has a market capitalization of not less than CDN \$300 million; or (ii) in the case of debt securities, issued or guaranteed by the Government of Canada or any province or territory of Canada or the Government of the United States of America.
- At the time securities of a particular issuer are sold short: (i) the market value of all securities of that issuer sold short by the fund will not exceed 2% of the total assets of the fund; and (ii) the fund will place a "stop-loss" order to immediately purchase for the fund an equal number of the same securities if the trading price of the securities exceeds 115% (or such lesser percentage as CIBC Asset Management Inc. may determine) of the price at which the securities were sold short.
- Short selling transactions will be completed through market facilities through which the securities sold short are normally bought and sold.

Prior to engaging in any short selling transactions, the funds will comply with the conditions of the regulatory approval, including establishing written policies and procedures that set out: (i) the objectives for short selling and the risk management procedures applicable to short selling; (ii) who is responsible for setting and reviewing the policies and procedures, how often the policies and procedures are reviewed, and the extent and nature of the involvement of the board of directors or trustee in the risk management process; (iii) the trading limits or other controls on short selling in place and who is responsible for authorizing the trading and placing limits or other controls on the trading; (iv) whether there are individuals or groups that monitor the risks, independent of those who trade; and (v) whether risk measurement procedures or simulations are used to test the portfolio under stress conditions.

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CIBC Canadian T-Bill Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Par Value		Average Cost (\$)	Current Value (\$)
Short-Term I	nvestments		
45,000,000 45,000,000 25,000,000 20,000,000 22,500,000 22,500,000 24,000,000 7,025,000 9,000,000 9,000,000 6,000,000 10,000,000 7,000,000 50,000,000	Government of Canada Treasury Bill, 3.870%, 2006/07/13 Government of Canada Treasury Bill, 3.883%, 2006/07/27 Government of Canada Treasury Bill, 3.881%, 2006/08/10 Government of Canada Treasury Bill, 4.267%, 2006/08/24 Government of Canada Treasury Bill, 4.207%, 2006/12/14 Government of Canada Treasury Bill, 4.207%, 2006/12/14 Government of Canada Treasury Bill, 4.235%, 2007/05/17 Canadian Master Trust Series 'A' Discount Note, 4.231%, 2006/08/08 Darwin Receivables Trust Senier Discount Note, 4.231%, 2006/08/09 King Street Funding Trust Discount Note, 4.232%, 2006/08/16 Merit Trust Senior Discount Note, 4.129%, 2006/07/19 Merit Trust Senior Discount Note, 4.129%, 2006/07/25 Prime Trust Discount Note, 4.150%, 2006/07/25 Prime Trust Discount Note, 4.150%, 2006/07/25 Prime Trust Discount Note, 4.258%, 2006/08/21 Bank of Montreal Term Deposit, 4.250%, 2006/07/04 Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04	44,502,050 44,466,950 24,708,250 29,476,200 19,620,100 22,041,450 23,050,080 6,958,052 12,862,200 8,906,040 9,700,138 5,749,440 9,837,600 5,938,800 6,927,270 12,850,000 50,000,000	44,943,375 44,877,015 24,889,906 29,831,636 19,687,939 22,058,903 23,126,086 6,994,349 12,941,585 8,952,504 9,782,006 5,774,221 9,972,993 5,992,781 6,958,786 12,851,496 50,005,822
Total of Sho	rt-Term Investments (100.08%)	337,654,620	339,641,403
Total of Inve	stments (100.08%)	337,654,620	339,641,403
Other Assets	, less Liabilities (-0.08%)		(277,733)
Total Net As	sets (100.00%)		339,363,670

As at June 30, 2006 and December 31, 2005 (note 1)

2006 2005 Assets Investments at current value (notes 2 and 3) \$ 339,641 \$ 382,363 Cash including foreign currency holdings, at current value 48 40 Receivable for units issued 1,875 2,259 **Total Assets** 341,556 384,670 Liabilities Payable for units redeemed 1,858 1,594 Management fees payable 301 338 Other accrued expenses 18 17 Distributions payable to unitholders 15 1 **Total Liabilities** 2,192 1,950 **Total Net Assets** \$ 339,364 \$ 382,720 Net Asset Value per Unit (note 4) \$ 10.00 10.00 \$

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

For the periods ended June 30, 2006 and 2005 (note 1)

	 2006	 2005
Income Interest revenue Securities lending revenue	\$ 6,538 27	\$ 5,487 24
	6,565	5,511
Expenses (notes 5 and 8)		
Management fees	1,916	2,307
Audit fees	7	6
Custodial fees	41	43
Legal fees	10	17
Regulatory fees	14	9
Unitholder reporting costs	261	243
Other expenses	5	13
	2,254	2,638
Expenses waived/absorbed by the Manager	(227)	(216
	2,027	2,422
Net Investment Income (Loss)	4,538	3,089
Realized and Unrealized Gain (Loss) on Investments Net realized gain (loss) on sale of investments ¹ Increase (decrease) in unrealized appreciation (depreciation) of investments	_	_
Net Gain (Loss) on Investments		
	-	_
Increase (Decrease) in Net Assets from Operations	\$ 4,538	\$ 3,089
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.12	\$ 0.07

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

For the periods ended June 30, 2006 and 2005 (note 1)

		2006	2005
Increase (Decrease) in Net Assets from Operations	\$	4,538	\$ 3,089
Distributions Paid or Payable to Unitholders From net investment income		(4,538)	(3,089)
		(4,538)	(3,089)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	ansactions of units 140,163 ment of distributions 4,462		172,109 3,040 (214,171)
		(43,356)	(39,022)
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period		(43,356) 382,720	(39,022) 463,357
Net Assets at End of Period	\$	339,364	\$ 424,335

	2006	2005
Cost of Investments Held at Beginning of Period	\$ _	\$ _
Purchases	—	—
	-	_
Cost of Investments Held at End of Period	_	_
Cost of Investments Sold or Matured	_	
Proceeds from sales or maturities	—	_
Net Realized Gain (Loss) on Sale of Investments	\$ _	\$

Par Value		Average Cost (\$)	Current Value (\$)
Short-Term I	nvestments		
230,000,000 150,000,000 84,300,000 125,000,000 210,500,000 14,075,000 40,000,000 10,500,000 10,000,000 20,500,000 40,000,000 22,600,000 11,700,000 10,000,000 11,700,000 20,000,000 20,000,000 20,000,000 20,000,00	Government of Canada Treasury Bill, 3.861%, 2006/07/27 Government of Canada Treasury Bill, 4.104%, 2006/08/10 Government of Canada Treasury Bill, 4.169%, 2006/09/07 Government of Canada Treasury Bill, 4.169%, 2006/09/07 Government of Canada Treasury Bill, 4.169%, 2006/12/14 Canadian Master Trust Series 'A' Discount Note, 4.058%, 2006/07/10 Care Trust Series 'A' Discount Note, 4.058%, 2006/07/10 Care Trust Series 'A' Discount Note, 4.250%, 2006/08/11 King Street Funding Trust Discount Note, 4.250%, 2006/08/09 King Street Funding Trust Discount Note, 4.250%, 2006/08/09 King Street Funding Trust Discount Note, 4.250%, 2006/08/09 King Street Funding Trust Discount Note, 4.232%, 2006/08/16 Merit Trust Senior Discount Note, 4.297%, 2006/07/05 Plaza Trust Discount Note, 4.297%, 2006/07/05 Plaza Trust Discount Note, 4.121%, 2006/07/21 Prime Trust Senior Discount Note, 4.328%, 2006/09/14 Pure Trust Senior Discount Note, 4.325%, 2006/07/06 Ridge Trust Series 'A' Discount Note, 4.325%, 2006/07/06 Stars Trust Series 'A' Discount Note, 4.124%, 2006/07/19 Zeus Receivables Trust Senior Discount Note, 4.124%, 2006/07/19 Zeus Receivables Trust Senior Discount Note, 4.124%, 2006/07/06 Bank of Montreal Term Deposit, 4.250%, 2006/07/04 Bank of Mova Scotia Term Deposit, 4.250%, 2006/07/04 Bank of Nova Scotia Term Deposit, 4.250%, 2006/07/04 Bank of Nova Scotia Bearer Deposit Note, 4.121%, 2006/07/04 Bank of Nova Scotia Bearer Deposit Note, 4.279%, 2006/07/04 Bank of Nova Scotia Bearer Deposit Note, 4.279%, 2006/07/04	227,193,300 148,365,000 82,992,372 98,893,000 122,630,000 206,246,490 13,924,820 39,591,200 10,388,700 9,894,000 30,676,360 20,413,490 39,584,400 17,925,660 11,573,055 9,898,100 7,967,920 49,482,500 204,075,000 300,000,000 263,400,000 39,593,200 263,400,000	229,375,207 149,332,653 83,817,184 99,231,878 123,053,214 206,353,734 14,061,066 39,928,123 10,450,339 9,955,065 30,836,402 20,490,388 39,910,624 22,398,442 39,910,624 42,398,380 11,575,908 9,979,844 7,995,250 204,098,762 300,034,932 263,430,670 39,919,534 25,644,374 24,983,431
Total of Sho	rt-Term Investments (99.81%)	2,066,933,371	2,074,532,870
Total of Inve	stments (99.81%)	2,066,933,371	2,074,532,870
Other Assets	, less Liabilities (0.19%)		4,027,375
Total Net As	sets (100.00%)		2,078,560,245

As at June 30, 2006 and December 31, 2005 (note 1)

	2	2006		2005
Assets				
Investments at current value (notes 2 and 3)	\$ 2,074	,533	\$2,3	317,280
Cash including foreign currency holdings, at current value		51		165
Accrued interest and dividends receivable		17		_
Receivable for units issued	17	,585		10,627
Total Assets	2,092	,186	2,3	328,072
Liabilities				
Payable for units redeemed	12	,482		8,441
Management fees payable		908		1,051
Other accrued expenses		92		105
Distributions payable to unitholders		144		1
Total Liabilities	13	,626		9,598
Total Net Assets	\$ 2,078	,560	\$2,3	318,474
Net Asset Value per Unit (note 4)	\$ 1	0.00	\$	10.00

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income Interest revenue Securities lending revenue	\$ 40,387 114	\$ 34,534 97
	40,501	34,631
Expenses (notes 5 and 8) Management fees Audit fees	5,323	6,610 6
Custodial fees Legal fees Regulatory fees	, 157 63 36	168 111 34
Unitholder reporting costs Other expenses	573 31	350 85
	6,190	7,364
Expenses waived/absorbed by the Manager	(797)	(689)
	5,393	6,675
Net Investment Income (Loss)	35,108	27,956
Realized and Unrealized Gain (Loss) on Investments Net realized gain (loss) on sale of investments ¹ Increase (decrease) in unrealized appreciation (depreciation) of	_	_
investments	_	_
Net Gain (Loss) on Investments	_	
Increase (Decrease) in Net Assets from Operations	\$ 35,108	\$ 27,956
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.17	\$ 0.10

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

For the periods ended June 30, 2006 and 2005 (note 1)

		2006		2005
Increase (Decrease) in Net Assets from Operations	\$	35,108	\$	27,956
Distributions Paid or Payable to Unitholders From net investment income		(35,108)		(27,956
		(35,108)		(27,956
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units		1,292,263 34,329 1,566,506)		,598,611 27,429 ,686,488
		(239,914)		(60,448
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	2	(239,914) 2,318,474	2	(60,448 ,774,231
Net Assets at End of Period	\$ 2	2,078,560	\$2	,713,783

	2006	2005
Cost of Investments Held at Beginning of Period	\$ -	\$ _
Purchases	—	_
	-	_
Cost of Investments Held at End of Period	_	_
Cost of Investments Sold or Matured	_	_
Proceeds from sales or maturities	—	_
Net Realized Gain (Loss) on Sale of Investments	\$ _	\$ _

Operation Bonds Encidency Control 50.020.003 50.025.000 Brank of Nova Social, Franting Pane, J. 2648, 2007/037 50.020.003 61.030.000 Repail Bank of Canada, Franting Pane, J. 2079, 2007/020 61.030.000 Total of Canadian Bank di Rassa, Franting Pane, J. 2079, 2007/020 10.000.00 10.000.00 Total of Canadian Bank di Rassa, Franting Pane, J. 2079, 2008/1020 10.000.00 10.000.00 Status Control Control Team Network Intel SciPh() 10.000.00 SciPhone Team Network Intel SciPh() 10.000.00 Status Control Control Teams Pane, Pane, J. 2079, 2005/071 82.020.00 SciPhone Oncome Teams Pane, Pane	Current Valu (\$
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Total of Investments before Short-Term Investments (8.56%) 196.646.603 Short-Term Investments 6,745.390 Stract-Term Investments 6,745.390 S2.20.000 Government of Canica Tessary, BL, 4.00%, 2005/070 52,815.000 S2.20.000 Covernment of Canica Tessary, BL, 4.00%, 2005/070 52,815.000 S2.20.000 Canicalm Master Trust Series // Discount Note, 4.05%, 2006/070 52,853.008 S2.20.000 Canicalm Master Trust Series // Discount Note, 4.05%, 2006/070 52,853.008 S2.20.000 Canicalm Master Trust Series // Discount Note, 4.05%, 2006/071 52,354.000 S2.20.000 Canicalm Master Trust Series // Discount Note, 4.21%, 2006/0715 52,304.000 S2.20.000 Canical Series // Discount Note, 4.21%, 2006/0715 52,304.000 S2.20.000 Canical Series // Discount Note, 4.21%, 2006/0711 13,882.230 S2.20.000 Canical Series // Discount Note, 4.42%, 2006/0711 13,882.230 S2.20.000 Canical Series // Discount Note, 4.42%, 2006/0711 13,882.230 S2.20.000 Canical Series // Discount Note, 4.42%, 2006/0712 12,482.200 S2.20.000 Canical Series // Discount Note, 4.42%, 2006/0712 12,482.200	
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3.00.00 Geomment of Canadi Teacup Bill, 2009;8/10 5.245.33 5.00.00 Geomment of Canadi Teacup Bill, 2009;8/17 5.245.30 5.00.00 Geomment of Canadi Teacup Bill, 2109; 2.000707 59.989,200 5.00.000 Canadian Mater Tuta Senies AD Boccunt Neta, 4.0989; 2.000707 59.989,200 5.00.000 Canadian Mater Tuta Senies AD Boccunt Neta, 4.0989; 2.000707 4.922,823,04 5.00.000 Canadian Mater Tuta Senies AD Boccunt Neta, 4.398, 2.0006,000 4.922,823,04 5.00.000 Canadian Mater Tuta Senies AD Boccunt Neta, 4.398, 2.0004,000 2.155,12,222 5.00.000 Canadian Mater Tuta Senies AD Boccunt Neta, 4.398, 2.0006,071 3.3000,071 3.3000,071 1.150,000 Cana Reackables Tuta Discourt Neta, 4.398, 2.0006,072 2.264,540 3.981,200 1.150,000 Cana Reackables Tuta Discourt Neta, 4.378, 2.0006,072 2.264,540 1.382,300 1.150,000 Cana Reackables Tuta Discourt Neta, 4.378, 2.0006,072 2.264,540 1.384,920 2.000,000 Canadian Mater	196,645,60
32.20.000 Government of Canada Tressur, Bil, 4.005, 2007/07 32.816.040 6.257.000 Forme of Charlon Tesesur, Bil, 4.005, 2007/07 35.593.000 6.257.000 Forme of Charlon Tesesur, Vick, 4.009, 2006/070 14.553.000 6.288.000 Canadan Mater Trat Series A' Discourt Nick, 4.009, 2006/070 14.253.000 6.288.000 Canadan Mater Trat Series A' Discourt Nick, 4.209, 2006/071 14.275.301 6.288.000 Canadan Mater Trat Series A' Discourt Nick, 4.209, 2006/071 23.980.000 6.298.000 Can Trat Series A' Discourt Nick, 4.209, 2006/071 23.980.000 6.298.000 Can Trat Series A' Discourt Nick, 4.209, 2006/071 13.842.200 1.400.000 Can Frust Series A' Discourt Nick, 4.209, 2006/071 13.842.200 1.400.000 Can Frust Series A' Discourt Nick, 4.209, 2006/071 23.980.076 2.200.000 Can Frust Series A' Discourt Nick, 4.209, 2006/071 23.980.076 2.200.000 Can Frust Series A' Discourt Nick, 4.209, 2006/071 23.980.076 2.200.000 Can Frust Series A' Discourt Nick, 4.428, 2006/072 27.964.900 2.200.000 Can Frust Series A' Discourt Nick, 4.428, 2006/071 23.974.900 2.100.000	
63.875.000 Province of Ontario Tressury Bill, 140%, 2006/17/12 62.563.000 63.000.000 Canadian Mister Trust Series A' Discourt Note, 4.50%, 2006/07/10 43.858,200 83.000.000 Canadian Mister Trust Series A' Discourt Note, 4.34%, 2006/07/10 43.857,200 83.000.000 Canadian Mister Trust Series A' Discourt Note, 4.34%, 2006/07/10 43.858,240 83.000.000 Canadian Mister Trust Series A' Discourt Note, 4.34%, 2006/07/10 43.858,240 83.000.000 Canadian Mister Trust Series A' Discourt Note, 4.34%, 2006/07/10 43.858,240 83.000.000 Cane Receivables Trust Discourt Note, 4.369%, 2006/07/11 13.82,230 11.50.0000 Cane Receivables Trust Discourt Note, 4.328%, 2006/07/11 22.585,078 13.000.000 Cane Receivables Trust Discourt Note, 4.328%, 2006/07/11 23.955,518 13.000.000 Cane Receivables Trust Discourt Note, 4.328%, 2006/07/11 23.955,518 13.000.000 Cane Receivables Trust Discourt Note, 4.328%, 2006/07/11 23.955,518 13.000.000 Canerate Receivables Trust Discourt Note, 4.228%, 2006/07/12 24.748,400 13.000.000 Canerate Receivables Trust Discourt Note, 4.228%, 2006/07/12 24.748,200 13.000.000 Canerate Receiva	8,970,480
40.00.000 Canadian Mater Trust Series A' Discourt Note, 408%, 20060/07 35,583.00 43.00.000 Canadian Mater Trust Series A' Discourt Note, 431%, 20060/07 42,226,304 43.00.000 Canadian Mater Trust Series A' Discourt Note, 431%, 20060/07 42,583.00 43.00.000 Canadian Mater Trust Series A' Discourt Note, 431%, 20060/07 42,553.20 43.00.000 Canadian Mater Trust Series A' Discourt Note, 431%, 20060/07 43,553.00 40.00.000 Cana Trust Series A' Discourt Note, 439%, 20060/071 13,382.300 11.00.0000 Cana Trust Series A' Discourt Note, 439%, 20060/0711 13,382.300 11.00.0000 Cana Trust Series A' Discourt Note, 439%, 20060/0712 25,589.678 20.00000 Cana Trust Series A' Discourt Note, 439%, 20060/071 13,384.220 20.00000 Cana Trust Series A' Discourt Note, 432%, 20060/071 12,55.01 20.00000 Cana Trust Series A' Discourt Note, 432%, 20060/071 12,55.01 20.0000 Canadian Mater Trust Series A' Discourt Note, 442%, 20060/072 14,73.000 21.00000 Darwin Rescalables Trust Series A' Sizee 2006/072 12,745.401 22.0000 Darwin Rescalables Trust Series A' Discourt Note, 422%, 20060/072 12,745.401 <td>33,894,173 62,841,093</td>	33,894,173 62,841,093
15.00.000 Canadian Master Tust Series / Discourt Note, 4.059%, 20060/910 14.88.300 4380.000 Canadian Master Tust Series / Discourt Note, 4.34%, 20060/913 8.88.940 43.00.000 Canadian Master Tust Series / Discourt Note, 4.34%, 20060/913 3.00.000, 673 43.00.000 Care Tust Series / Discourt Note, 4.12%, 20060/915 3.00.00, 673 43.00.000 Care Frust Series / Discourt Note, 4.31%, 20060/915 3.00.00, 673 43.00.000 Care Frust Series / Discourt Note, 4.31%, 20060/912 226,856,673 43.00.000 Care Frust Series / A.060%, 20060/912 226,856,673 20.00.000 Core Trust Secourt Note, 4.31%, 20060/912 226,856,673 23.00.000 Core Trust Secourt Note, 4.31%, 20060/912 23,856,673 15.00.000 Darwin Receivables Trust Secourt Note, 4.39%, 20060/912 18,842,700 15.00.000 Darwin Receivables Trust Secourt Note, 4.39%, 20060/912 18,842,700 15.00.000 Darwin Receivables Trust Secourt Note, 4.39%, 20060/912 18,842,700 23.00.000 Core receivables Trust Secourt Note, 4.22%, 20060/912 18,842,700 23.00.000 Core receivables Trust Secourt Note, 4.22%, 20060/913 18,852,702 15.	39,973,574
9,00,000 Canadian Master Trust Series // Discourt Note, 4329%, 2006/09/13 8,889,400 248,0000 Care Trust Series // Discourt Note, 4129%, 2006/09/15 33,00,007 25,0000 Care Trust Series // Discourt Note, 4329%, 2006/09/15 33,60,000 15,0000 Care Trust Series // Discourt Note, 4329%, 2006/09/15 33,65,000 15,0000 Care Releavables Trust Discourt Note, 4319%, 2006/09/12 20,888,97 14,000,000 Care Releavables Trust Discourt Note, 4319%, 2006/09/12 20,888,07 22,000,000 Care Releavables Trust Discourt Note, 4319%, 2006/09/12 20,888,07 23,000,000 Care Releavables Trust Serier Discourt Note, 4319%, 2006/09/12 21,898,067 15,000,000 Derwin Reschables Trust Serier Discourt Note, 4329%, 2006/07/12 14,847,000 15,000,000 Derwin Reschables Trust Serier Discourt Note, 4229%, 2006/07/12 14,847,000 15,000,000 Derwin Reschables Trust Serier Discourt Note, 4219%, 2006/07/12 14,847,000 21,900,000 Derwin Reschables Trust Serier Discourt Note, 4219%, 2006/07/12 14,847,000 21,900,000 Derwin Reschables Trust Serier Discourt Note, 4219%, 2006/07/12 14,842,000 21,900,000 Derwin Reschables Trust Serier Discourt N	14,985,150
24,800.00 Care Tust Sires X Discourt Note, 4128, 2008/07/17 33,080,07 34,000.00 Care Tust Sires X Discourt Note, 4128, 2008/07/17 33,080,07 34,000.00 Care Tust Sires X Discourt Note, 4108, 2008/07/1 13,382,303 11,500.00 Care Reservables Trust Decourt Note, 4308, 2006/07/1 13,882,203 14,000.00 Care Reservables Trust Decourt Note, 4319, 2006/07/1 20,886,073 20,000 Care Reservables Trust Sencer X Docurt Note, 4319, 2006/07/1 20,886,073 21,0000 Care Reservables Trust Sencer Discourt Note, 4307, 2006/07/1 22,885,073 23,0000 Dorwin Reservables Trust Sencer Discourt Note, 4007%, 2006/07/1 22,865,618 15,00000 Darwin Reservables Trust Sencer Discourt Note, 4207%, 2006/07/2 24,873,000 25,0000 Darwin Reservables Trust Sencer Discourt Note, 4207%, 2006/07/2 24,873,000 21,0000 Darwin Reservables Trust Sencer Discourt Note, 4219%, 2006/07/8 24,844,000 20,0000 Darwin Reservables Trust Sencer Discourt Note, 4219%, 2006/07/8 24,824,000 15,000,000 Darwin Reservables Trust Sencer Discourt Note, 4219%, 2006/07/8 24,824,000 15,000,000 Darwin Reservables Trust Sencer Discourt Note, 4319%, 2006/07/8 <td>49,401,92</td>	49,401,92
31,400,000 Care Tust Series X ⁺ Discourt Note, 4.12%, 2006(09/15 23,000,05 05,0000 Care Tust Series X ⁺ Discourt Note, 4.33%, 2006(09/15 23,300,045 05,0000 Care Tust Series X ⁺ Discourt Note, 4.33%, 2006(09/11 11,384,230 14,000,000 Care Furst Series X ⁺ Discourt Note, 4.33%, 2006(09/11 12,849,200 0265,000 Core Receivables Tust Discourt Note, 4.33%, 2006(09/21 22,764,340 021,000,000 Dervin Receivables Tust Series UN Kei, 4.42%, 2006(09/21 22,856,81 023,000,000 Dervin Receivables Tust Series UN Kei, 4.42%, 2006(09/21) 12,82,800 023,000,000 Dervin Receivables Tust Series UN Kei, 4.42%, 2006(09/21) 14,847,000 023,000,000 Dervin Receivables Tust Series UN Kei, 4.42%, 2006(09/26) 14,847,000 021,000,000 Dervin Receivables Tust Series UN Kei, 4.42%, 2006(09/11) 22,856,81 020,0000 Dervin Receivables Tust Series UN Kei, 4.42%, 2006(09/13) 16,066,298 023,000,000 Dervin Receivables Tust Series UN Kei, 4.42%, 2006(09/14) 15,062,008 020,0000 Dervin Receivables Tust Series UN Kei, 2006(09/14) 15,013,394 020,0000 Dervin Receivables Tust Series UN Kei, 2006(09/14) 15,013,394<	8,921,61
20.500.000 Cere Trust Series / A Discourt Note, 4.261%, 2006(09/15 20.300,451 0.000.000 Cere Trust Series / A Discourt Note, 4.39%, 2006(09/21 13.842,300 0.000.000 Cere Reexivables Trust Discourt Note, 4.31%, 2006(09/21 22,764,440 0.300.000 Cere Trust Series / A Discourt Note, 4.31%, 2006(09/21 22,764,440 0.300.000 Cere Trust Series / A Discourt Note, 4.42%, 2006(09/21 24,764,440 0.300.000 Cere Trust Series / Trust Series / Scottown Note, 4.42%, 2006(07/21 14,847,000 0.300.000 Darwin Recevables Trust Series / Scottown Note, 4.42%, 2006(07/21 14,847,000 0.300.000 Darwin Recevables Trust Series / Scottown Note, 4.20%, 2006(07/21 14,847,000 0.300.000 Darwin Recevables Trust Series / Scottown Note, 4.20%, 2006(07/21 14,847,000 21,800.000 Darwin Recevables Trust Series / Scottown Note, 4.20%, 2006(07/21 15,806,206 23,500.000 Darwin Recevables Trust Series / Scottown Note, 4.20%, 2006(07/21 15,806,000 24,800 14,847,000 14,847,000 23,500.000 Diversified Trust Discourt Note, 4.20%, 2006(07/26 16,872,000 24,500 Diversified Trust Discourt Note, 4.20%, 2006(07/26 16,771,002	24,786,34 33,339,97
11.60.000 Core Receivables Trust Discourt Note, 4.09%, 2006(09/12 13.84.290 20.855.000 Core Receivables Trust Discourt Note, 4.31%, 2006(09/12 22.764.940 15.00.000 Core Trust Discourt Note, 4.42%, 2006(09/12 22.764.940 15.00.000 Core Trust Discourt Note, 4.42%, 2006(09/12 12.856.151 15.00.000 Darwin Receivables Trust Senior Discourt Note, 4.08%, 2006(07/12 14.847.000 15.00.000 Darwin Receivables Trust Senior Discourt Note, 4.23%, 2006(07/12 14.787.000 21.90.000 Darwin Receivables Trust Senior Discourt Note, 4.23%, 2006(07/12 14.787.000 21.90.000 Darwin Receivables Trust Senior Discourt Note, 4.32%, 2006(07/18 15.063.286 23.50.000 Darwin Receivables Trust Senior Discourt Note, 4.12%, 2006(09/18 15.13.94 20.075.000 Disersified Trust Discourt Note, 4.248%, 2006(09/19 15.13.34 25.0000 Darwin Receivables Trust Senior Discourt Note, 4.248%, 2006(09/18 24.942.456 20.075.000 Neersified Trust Discourt Note, 4.248%, 2006(09/19 15.13.342 25.000.000 King Street Funding Trust Discourt Note, 4.248%, 2006(09/16 16.842.200 20.000.000 King Street Funding Trust Discourt Note, 4.248%, 2006(09/16 16.875.1002 27.0000	20,393,363
14,00.000 Core Receivables Trust Discourt Note, 4.31%, 2006(09/12 20,868,678 20,000 Core Trust Discourt Note, 4.43%, 2006(09/12 22,764,940 20,000 Darwin Receivables Trust Discourt Note, 4.43%, 2006(07/11 22,856,078 20,000 Darwin Receivables Trust Senicr Discourt Note, 4.42%, 2006(07/12 14,847,000 25,000,000 Darwin Receivables Trust Senicr Discourt Note, 4.22%, 2006(07/12 14,847,000 25,000,000 Darwin Receivables Trust Senicr Discourt Note, 4.22%, 2006(07/12 24,738,000 15,000,000 Darwin Receivables Trust Senicr Discourt Note, 4.21%, 2006(09/18 15,026,000 15,000,000 Darwin Receivables Trust Senicr Discourt Note, 4.21%, 2006(09/18 19,854,000 20,000,000 Diversified Trust Discourt Note, 4.21%, 2006(09/18 19,854,000 20,000,000 Ring Street Funding Trust Discourt Note, 4.21%, 2006(09/18 19,854,000 20,000,000 Ring Street Funding Trust Discourt Note, 4.21%, 2006(09/18 19,854,000 15,000,000 Ring Street Funding Trust Discourt Note, 4.21%, 2006(09/18 19,854,000 15,000,000 King Street Funding Trust Discourt Note, 4.21%, 2006(09/18 19,854,000 15,000,000 King Street Funding Trust Discourt Note, 4	39,722,369
20.852.000 Core Receivables Trust Discourt Note, 4.391%, 2006/09/12 22,649.400 20.00000 Corporate Receivables Trust Discourt Note, 4.482%, 2006/09/26 15,302.000 20.00000 Corporate Receivables Trust Senior Discourt Note, 4.088%, 2006/07/12 24,867.000 21.900.000 Darvin Receivables Trust Senior Discourt Note, 4.269%, 2006/07/26 24,738.000 21.900.000 Darvin Receivables Trust Senior Discourt Note, 4.259%, 2006/07/26 24,783.000 21.900.000 Darvin Receivables Trust Senior Discourt Note, 4.21%, 2006/09/08 23,242.910 20.0000 Darvin Receivables Trust Senior Discourt Note, 4.31%, 2006/09/08 23,242.910 20.00000 Unversified Trust Discourt Note, 4.21%, 2006/07/8 24,942.451 20.00000 Unversified Trust Discourt Note, 4.21%, 2006/07/8 24,942.451 20.00000 King Street Funding Trust Discourt Note, 4.23%, 2006/07/6 60,751.002 20.00000 King Street Funding Trust Discourt Note, 4.23%, 2006/07/6 60,751.002 20.000000 King Street Funding Trust Discourt Note, 4.23%, 2006/07/6 60,751.002 20.000000 King Street Funding Trust Discourt Note, 4.23%, 2006/07/6 60,751.002 20.0000000 King Street Funding Trust Discourt	11,487,27
23,000,00 Core Trust Discourt Note, 412%, 2006/07/21 22,764,940 15,000,00 Darvin Receivables Trust Senior Discourt Note, 4,869%, 2006/07/11 28,565,618 15,000,000 Darvin Receivables Trust Senior Discourt Note, 4,829%, 2006/07/28 24,738,000 15,000,000 Darvin Receivables Trust Senior Discourt Note, 4,202%, 2006/07/28 24,738,000 15,000,000 Darvin Receivables Trust Senior Discourt Note, 4,202%, 2006/07/28 24,738,000 15,000,000 Darvin Receivables Trust Senior Discourt Note, 4,215%, 2006/07/28 22,42,110 20,000,000 Darvin Receivables Trust Senior Discourt Note, 4,215%, 2006/07/18 19,858,179 20,000,000 Diversified Trust Discourt Note, 4,215%, 2006/07/18 19,858,179 15,000,000 Diversified Trust Discourt Note, 4,218%, 2006/07/18 24,942,456 15,000,000 King Street Funding Trust Discourt Note, 4,218%, 2006/07/18 24,942,456 15,000,000 King Street Funding Trust Discourt Note, 4,218%, 2006/07/18 27,700 27,000,000 Merit Trust Senior Discourt Note, 4,218%, 2006/07/18 27,710 27,000,000 Merit Trust Senior Discourt Note, 4,218%, 2006/07/25 27,900 27,000,000 Merit Trust Senior Discourt Note, 4,218%, 200	13,900,020 20,644,173
15,300,000 Corporate Receivables Trust Bioscount Note, 4,482%, 2006/09/26 15,123,891 29,900,000 Darwin Receivables Trust Senior Discount Note, 4,088%, 2006/07/26 24,738,000 25,000,000 Darwin Receivables Trust Senior Discount Note, 4,205%, 2006/07/26 24,738,000 21,900,000 Darwin Receivables Trust Senior Discount Note, 4,205%, 2006/07/26 24,738,000 23,000,000 Darwin Receivables Trust Senior Discount Note, 4,205%, 2006/07/26 22,242,910 20,000,000 Diversified Trust Discount Note, 4,31%, 2006/09/08 12,324,2210 20,000,000 Diversified Trust Discount Note, 4,41%, 2006/09/18 15,131,344 25,200,000 King Street Funding Trust Discount Note, 4,12%, 2006/09/18 14,342,200 20,000,000 King Street Funding Trust Discourt Note, 4,21%, 2006/09/18 14,342,200 15,000,000 King Street Funding Trust Discourt Note, 4,21%, 2006/09/16 60,751,002 16,000,000 King Street Funding Trust Discourt Note, 4,21%, 2006/09/16 60,751,002 16,000,000 King Street Funding Trust Discourt Note, 4,21%, 2006/09/16 60,751,002 16,000,000 King Street Funding Trust Discourt Note, 4,21%, 2006/09/16 70,000,000 17,000,000 King Street Funding Trust Discourt Note, 4,21%, 2006/09/16 93,97,0000 <td>22,948,339</td>	22,948,339
15,000,00 Dawin Receivables Trust Senior Discount Note, 4208%, 2006/07/12 14,847,000 25,000,00 Dawin Receivables Trust Senior Discount Note, 4250%, 2006/07/26 24,788,000 15,000,00 Dawin Receivables Trust Senior Discount Note, 4,319%, 2006/08/21 15,036,296 23,800,00 Dawin Receivables Trust Senior Discount Note, 4,319%, 2006/08/20 19,784,000 20,000,00 Diversified Trust Discount Note, 4,319%, 2006/07/18 19,784,000 20,075,000 Diversified Trust Discount Note, 4,319%, 2006/07/18 24,942,456 25,000,00 King Street Funding Trust Discount Note, 4,219%, 2006/07/18 24,942,456 15,000,000 King Street Funding Trust Discount Note, 4,219%, 2006/07/18 39,576,000 0,000,000 King Street Funding Trust Discount Note, 4,239%, 2006/07/16 60,751,002 0,000,000 King Street Funding Trust Discount Note, 4,239%, 2006/07/16 60,751,002 0,000,000 Merit Trust Senior Discount Note, 4,239%, 2006/07/26 79,127,200 0,000,000 Merit Trust Senior Discount Note, 4,238%, 2006/07/26 99,89,300 0,000,000 Merit Trust Senior Discount Note, 4,218%, 2006/07/26 9,89,300 0,000,000 Merit Trust Senior Discount Note, 4,218%, 2006/07/26<	15,138,44
25,000,000 Darwin Receivables Trust Senior Discount Note, 4.202%, 2006/07/28 24,738,000 21,900,00 Darwin Receivables Trust Senior Discount Note, 4.319%, 2006/08/09 23,242,910 23,000,00 Darwin Receivables Trust Senior Discount Note, 4.319%, 2006/08/01 19,794,000 20,007,00 Diversified Trust Discount Note, 4.21%, 2006/08/02 19,794,000 20,075,00 Diversified Trust Discount Note, 4.41%, 2006/09/19 15,133,394 25,000,00 King Street Funding Trust Discount Note, 4.142%, 2006/09/11 14,342,200 20,075,000 King Street Funding Trust Discount Note, 4.250%, 2006/09/01 14,342,200 40,000,000 King Street Funding Trust Discount Note, 4.250%, 2006/09/07 39,576,000 20,000,000 King Street Funding Trust Discount Note, 4.250%, 2006/09/07 39,576,000 20,000,000 King Street Funding Trust Discount Note, 4.238%, 2006/09/05 38,622,230 20,000,000 Weir Trust Senior Discount Note, 4.248%, 2006/09/05 38,622,230 20,000,000 Weir Trust Senior Discount Note, 4.248%, 2006/09/05 38,622,230 20,000,000 Weir Trust Senior Discount Note, 4.248%, 2006/09/05 38,622,230 20,000,000 Weir Trust Senior Discount Note, 4.248%, 2006/09	29,866,91
21,900,000 Darwin Receivables Trust Senior Discount Note, 4,260%, 2006/08/09 21,667,860 15,000,00 Darwin Receivables Trust Senior Discount Note, 4,31%, 2006/09/08 23,820,000 20,000,00 Diversified Trust Discount Note, 4,21%, 2006/09/08 19,784,000 20,000,00 Diversified Trust Discount Note, 4,241%, 2006/09/18 19,855,179 15,000,00 Diversified Trust Discount Note, 4,243%, 2006/09/19 15,131,394 15,000,00 King Street Funding Trust Discount Note, 4,12%, 2006/09/19 14,842,200 15,000,00 King Street Funding Trust Discount Note, 4,218%, 2006/09/10 39,576,000 61,000,00 King Street Funding Trust Discount Note, 4,218%, 2006/09/07 79,127,200 37,000,00 Merit Trust Senior Discount Note, 4,238%, 2006/09/07 79,127,200 37,000,00 Merit Trust Senior Discount Note, 4,238%, 2006/07/05 88,907,210 27,000,000 Merit Trust Senior Discount Note, 4,238%, 2006/07/05 9,894,300 0,000,000 Merit Trust Senior Discount Note, 4,238%, 2006/07/05 9,955,000 10,000,000 Merit Trust Senior Discount Note, 4,238%, 2006/07/05 9,955,007 39,000,000 Merit Trust Senior Discount Note, 4,238%, 2006/07/05 17,221,500 11,000,000 Merit Trust Sen	14,981,70
15.200,000 Darwin Receivables Trust Senior Discount Note, 4.31%, 2006/08/01 15.038,22 23.500,000 Diversified Trust Discount Note, 4.41%, 2006/08/02 19.784,000 20.075,000 Diversified Trust Discount Note, 4.42%, 2006/09/19 15,131,394 25.000,000 Diversified Trust Discount Note, 4.44%, 2006/09/19 15,131,394 25.000,000 Ning Street Funding Trust Discount Note, 4.42%, 2006/09/19 16,422,000 40.000,000 King Street Funding Trust Discount Note, 4.25%, 2006/09/01 44,442,200 40.000,000 King Street Funding Trust Discount Note, 4.25%, 2006/09/01 44,242,000 40.000,000 King Street Funding Trust Discount Note, 4.23%, 2006/09/07 36,222,30 9,000,000 King Street Funding Trust Discount Note, 4.23%, 2006/09/07 36,222,30 9,000,000 Merit Trust Senior Discount Note, 4.23%, 2006/09/02 27,406,596 10,000,000 Merit Trust Senior Discount Note, 4.23%, 2006/09/02 27,406,596 10,000,000 Merit Trust Senior Discount Note, 4.23%, 2006/09/02 39,443,000 11,007,907 90,000,000 Merit Trust Senior Discount Note, 4.24%, 2006/07/05 9,560,000 11,000,000 Prime Trust Discount Note, 4.24%, 2006/07/05	24,923,109 21,801,593
23,800,000 Darwin Receivables Trust Senior Discount Note, 4,21%, 2006/08/02 19,749,000 20,000,000 Diversified Trust Discount Note, 4,441%, 2006/08/16 19,855,179 15,300,000 Diversified Trust Discount Note, 4,418%, 2006/09/19 14,842,305 15,000,000 King Street Funding Trust Discount Note, 4,12%, 2006/09/18 24,942,456 15,000,000 King Street Funding Trust Discount Note, 4,12%, 2006/09/19 39,576,000 61,400,000 King Street Funding Trust Discount Note, 4,238%, 2006/09/07 79,127,200 37,000,000 Meri Trust Senior Discount Note, 4,238%, 2006/09/07 79,127,200 37,000,000 Meri Trust Senior Discount Note, 4,238%, 2006/09/07 8,907,210 27,740,000 Meri Trust Senior Discount Note, 4,248%, 2006/09/02 49,443,000 42,800,000 Meri Trust Senior Discount Note, 4,248%, 2006/09/20 49,443,000 42,800,000 Meri Trust Senior Discount Note, 4,248%, 2006/09/20 49,443,000 42,800,000 Meri Trust Senior Discount Note, 4,248%, 2006/09/20 49,443,000 42,800,000 Meri Trust Senior Discount Note, 4,248%, 2006/09/20 49,443,000 42,800,000 Meri Trust Senior Discount Note, 4,248%, 2006/09/20 49,443,000 17,800,000 Performance Trust Disco	15,091,45
20.075.000 Diversified Trust Discount Note, 4.499%, 2006/09/19 19,855,179 15.300.000 Ning Street Funding Trust Discount Note, 4.12%, 2006/07/18 24,942,456 15.000.000 King Street Funding Trust Discount Note, 4.216%, 2006/08/01 14,842,200 40.000.000 King Street Funding Trust Discount Note, 4.236%, 2006/08/01 39,576,000 61,400.000 King Street Funding Trust Discount Note, 4.236%, 2006/07/05 39,576,000 70,000.00 Merit Trust Senior Discount Note, 4.238%, 2006/07/05 36,822,230 9,000.000 Merit Trust Senior Discount Note, 4.238%, 2006/07/05 36,822,230 9,000.000 Merit Trust Senior Discount Note, 4.238%, 2006/07/05 8,944,300 42,900.0000 Merit Trust Senior Discount Note, 4.238%, 2006/07/05 8,944,300 42,900.0000 Merit Trust Senior Discount Note, 4.218%, 2006/07/05 8,944,300 42,900.0000 Merit Trust Senior Discount Note, 4.218%, 2006/07/05 8,944,800 7,500.000 Performance Trust Discount Note, 4.218%, 2006/07/05 8,944,800 7,500.000 Performance Trust Discount Note, 4.218%, 2006/07/05 8,944,800 7,500.000 Prime Trust Senior Discount Note, 4.218%, 2006/07/05 17,761,166	23,309,256
15,200,000 Diversified Trust Discount Note, 4.498%, 2006/07/18 15,131,394 25,200,000 King Street Funding Trust Discount Note, 4.218%, 2006/07/18 24,942,456 15,000,000 King Street Funding Trust Discount Note, 4.218%, 2006/07/18 39,576,000 61,400,000 King Street Funding Trust Discount Note, 4.328%, 2006/07/05 66,751,002 80,000,000 King Street Funding Trust Discount Note, 4.328%, 2006/07/05 36,622,230 9,000,000 Merit Trust Senior Discount Note, 4.218%, 2006/07/26 8,907,210 27,700,000 Merit Trust Senior Discount Note, 4.218%, 2006/07/26 27,408,596 10,000,000 Merit Trust Senior Discount Note, 4.238%, 2006/08/02 27,408,596 10,000,000 Merit Trust Senior Discount Note, 4.348%, 2006/07/25 49,443,000 42,900,000 Merit Trust Senior Discount Note, 4.348%, 2006/07/25 41,107,907 9,000,000 Performance Trust Discount Note, 4.495%, 2006/07/26 17,321,500 17,950,000 Performance Trust Discount Note, 4.418%, 2006/07/25 10,886,150 17,950,000 Prime Trust Discount Note, 4.418%, 2006/07/26 17,321,500 17,950,000 Prime Trust Senior Discount Note, 4.418%, 2006/07/26 17,321,500 17,950,0000 Prime Trust Senior Discount	19,926,756
25,200,000 King Street Funding Trust Discount Note, 4.142%, 2006/07/18 24,942,465 15,000,000 King Street Funding Trust Discount Note, 4.218%, 2006/08/09 39,576,000 61,400,000 King Street Funding Trust Discount Note, 4.238%, 2006/08/09 60,751,002 07,000,000 King Street Funding Trust Discount Note, 4.238%, 2006/09/07 79,127,200 37,000,000 Merit Trust Senior Discount Note, 4.238%, 2006/07/05 36,622,230 9,000,000 Merit Trust Senior Discount Note, 4.238%, 2006/07/05 38,607,210 27,700,000 Merit Trust Senior Discount Note, 4.238%, 2006/07/05 38,843,300 9,000,000 Merit Trust Senior Discount Note, 4.238%, 2006/07/05 49,443,000 42,900,000 Merit Trust Senior Discount Note, 4.238%, 2006/07/05 9,556,000 9,000,000 Merit Trust Senior Discount Note, 4.218%, 2006/07/05 9,556,000 9,650,000 Performance Trust Discount Note, 4.218%, 2006/07/05 9,556,000 9,000,000 Performance Trust Discount Note, 4.218%, 2006/07/12 17,761,166 11,000,000 Prime Trust Discount Note, 4.218%, 2006/07/25 10,866,150 12,500,000 Prime Trust Discount Note, 4.218%, 2006/07/26 7,917,520 14,500,000 Prime Trust Discount Note, 4.218%, 2006/	19,884,160
15,000,000 King Street Funding Trust Discount Note, 4,218%, 2006/08/09 39,576,000 40,000,000 King Street Funding Trust Discount Note, 4,238%, 2006/08/06 60,751,002 80,000,000 King Street Funding Trust Discount Note, 4,238%, 2006/08/07 79,127,200 9,000,000 Merit Trust Senior Discount Note, 4,238%, 2006/07/05 36,622,230 9,000,000 Merit Trust Senior Discount Note, 4,128%, 2006/07/05 38,697,210 27,700,000 Merit Trust Senior Discount Note, 4,238%, 2006/08/02 27,408,598 10,000,000 Merit Trust Senior Discount Note, 4,238%, 2006/08/03 38,843,300 2,900,000 Merit Trust Senior Discount Note, 4,238%, 2006/08/03 38,843,300 2,900,000 Merit Trust Senior Discount Note, 4,238%, 2006/08/03 38,944,300 2,900,000 Merit Trust Senior Discount Note, 4,248%, 2006/08/02 17,751,500 7,500,000 Performance Trust Discount Note, 4,218%, 2006/07/12 17,751,500 7,500,000 Prime Trust Discount Note, 4,178%, 2006/07/25 19,886,150 8,000,000 Prime Trust Senior Discount Note, 4,178%, 2006/07/26 19,785,200 11,000,000 Prime Trust Senior Discount Note, 4,418%, 2006/07/26 19,785,200	15,151,77 25,151,88
40,000,000 King Street Funding Trust Discount Note, 4289%, 2006/08/09 39,576,000 61,400,000 King Street Funding Trust Discount Note, 4289%, 2006/08/07 79,127,200 37,000,000 Merit Trust Senior Discount Note, 4,289%, 2006/09/07 36,622,230 37,000,000 Merit Trust Senior Discount Note, 4,289%, 2006/09/07 8,907,210 27,700,000 Merit Trust Senior Discount Note, 4,218%, 2006/09/20 8,907,210 27,700,000 Merit Trust Senior Discount Note, 4,218%, 2006/09/20 49,443,000 50,000,000 Merit Trust Senior Discount Note, 4,218%, 2006/09/20 49,443,000 42,900,000 Merit Trust Senior Discount Note, 4,218%, 2006/09/20 49,443,000 42,900,000 Merit Trust Senior Discount Note, 4,349%, 2006/09/20 41,107,907 9,050,000 Performance Trust Discount Note, 4,341%, 2006/08/02 17,750,000 7,500,000 Prime Trust Senior Discount Note, 4,149%, 2006/07/25 10,866,150 11,000,000 Prime Trust Senior Discount Note, 4,218%, 2006/07/26 7,917,520 14,500,000 Prime Trust Senior Discount Note, 4,218%, 2006/07/26 19,766,166 11,000,000 Prime Trust Senior Discount Note, 4,218%, 2006/09/20 10,866,572	14,946,828
80.000,000 King Street Funding Trust Discount Note, 4.282%, 2006/07/05 79,127,200 37,000,000 Merit Trust Senior Discount Note, 4.178%, 2006/07/05 8,907,210 9,000,000 Merit Trust Senior Discount Note, 4.178%, 2006/07/26 8,907,210 10,000,000 Merit Trust Senior Discount Note, 4.218%, 2006/09/20 9,884,300 10,000,000 Merit Trust Senior Discount Note, 4.369%, 2006/09/20 49,443,000 42,900,000 Merit Trust Senior Discount Note, 4.369%, 2006/07/06 9,554,079 9,650,000 Performance Trust Discount Note, 4.369%, 2006/07/06 9,554,079 9,000,000 Performance Trust Discount Note, 4.218%, 2006/07/06 9,554,079 9,000,000 Performance Trust Discount Note, 4.218%, 2006/07/05 17,321,500 17,500,000 Prime Trust Senior Discount Note, 4.149%, 2006/07/26 7,917,520 17,500,000 Prime Trust Senior Discount Note, 4.149%, 2006/07/26 7,917,520 14,500,000 Prime Trust Senior Discount Note, 4.149%, 2006/07/26 7,917,520 14,500,000 Prime Trust Senior Discount Note, 4.149%, 2006/07/26 19,789,400 0,000,000 Prime Trust Senior Discount Note, 4.149%, 2006/07/12 19,789,400 0,0	39,820,26
37,000,000 Merit Trust Senior Discount Note, 4.178%, 2006/07/25 8,907,210 9,000,000 Merit Trust Senior Discount Note, 4.178%, 2006/08/02 27,406,596 10,000,000 Merit Trust Senior Discount Note, 4.218%, 2006/08/02 9,894,300 42,900,000 Merit Trust Senior Discount Note, 4.238%, 2006/09/20 49,443,000 42,900,000 Merit Trust Senior Discount Note, 4.436%, 2006/09/20 49,443,000 42,900,000 Merit Trust Senior Discount Note, 4.407%, 2006/07/05 41,107,907 9,600,000 Performance Trust Discount Note, 4.417%, 2006/08/02 17,321,500 17,500,000 Prime Trust Discount Note, 4.148%, 2006/07/25 10,886,150 17,500,000 Prime Trust Senior Discount Note, 4.178%, 2006/07/25 10,886,150 17,500,000 Prime Trust Senior Discount Note, 4.218%, 2006/07/25 10,886,150 11,000,000 Prime Trust Senior Discount Note, 4.218%, 2006/08/02 14,346,300 41,500,000 Prime Trust Senior Discount Note, 4.218%, 2006/09/20 10,086,372 20,000,000 Prime Trust Senior Discount Note, 4.218%, 2006/09/20 10,086,372 20,000,000 Prime Trust Senior Discount Note, 4.212%, 2006/07/13 19,804,600 20,000,000 Prime Trust Senior Discount Note, 4.212%, 2006/07/13 <td>61,075,50</td>	61,075,50
9.000,000 Merit Trust Senior Discount Note, 4.178%, 2006/07/26 8.907,210 27,700,000 Merit Trust Senior Discount Note, 4.238%, 2006/08/03 9.884,300 50,000,000 Merit Trust Senior Discount Note, 4.238%, 2006/08/03 9.884,300 42,900,000 Merit Trust Senior Discount Note, 4.238%, 2006/08/03 49,443,000 42,900,000 Merit Trust Senior Discount Note, 4.238%, 2006/08/03 49,443,000 9,000,000 Performance Trust Discount Note, 4.369%, 2006/07/06 9,554,079 9,000,000 Performance Trust Discount Note, 4.072%, 2006/07/06 9,554,079 9,000,000 Prime Trust Discount Note, 4.218%, 2006/08/02 17,732,1500 17,590,000 Prime Trust Senior Discount Note, 4.218%, 2006/07/25 10,886,150 11,000,000 Prime Trust Senior Discount Note, 4.218%, 2006/08/02 7,917,520 14,500,000 Prime Trust Senior Discount Note, 4.218%, 2006/08/02 39,565,600 40,0500,000 Prime Trust Senior Discount Note, 4.218%, 2006/09/26 19,789,400 00,000,000 Prime Trust Senior Discount Note, 4.218%, 2006/07/13 19,804,600 10,000,000 Prime Trust Senior Discount Note, 4.218%, 2006/07/13 19,804,600 10,000,000	79,361,824
27,700,000 Merit Trust Senior Discount Note, 4.218%, 2006/08/02 27,408,596 10,000,000 Merit Trust Senior Discount Note, 4.438%, 2006/09/20 49,443,000 42,900,000 Merit Trust Senior Discount Note, 4.469%, 2006/09/20 49,443,000 42,900,000 Merit Trust Senior Discount Note, 4.469%, 2006/07/06 9,554,079 9,000,000 Performance Trust Discount Note, 4.431%, 2006/07/06 8,904,690 17,500,000 Prime Trust Discount Note, 4.418%, 2006/07/25 10,884,690 17,950,000 Prime Trust Senior Discount Note, 4.149%, 2006/07/25 10,886,150 8,000,000 Prime Trust Senior Discount Note, 4.149%, 2006/07/25 10,886,150 8,000,000 Prime Trust Senior Discount Note, 4.149%, 2006/07/25 39,565,600 40,000,000 Prime Trust Senior Discount Note, 4.218%, 2006/08/22 39,565,600 40,000,000 Prime Trust Senior Discount Note, 4.218%, 2006/09/26 19,769,400 41,000,000 Prime Trust Senior Discount Note, 4.421%, 2006/09/26 19,769,400 42,000,000 Prime Trust Senior Discount Note, 4.131%, 2006/09/26 19,769,400 42,000,000 Prime Trust Senior Discount Note, 4.131%, 2006/09/26 19,769,400 42,000,000 Ridge Trust Senior Discount Note, 4.132%, 2006/07/17 <td>36,983,752 8,974,508</td>	36,983,752 8,974,508
10.000.000 Merit Trust Senior Discount Note, 4.238%, 2006/08/03 9,894,300 50.000.000 Merit Trust Senior Discount Note, 4.469%, 2006/09/20 49,443,000 42.900.000 Performance Trust Discount Note, 4.072%, 2006/07/05/25 41,107,907 9,650.000 Performance Trust Discount Note, 4.072%, 2006/07/05 8,904,690 7,7500.000 Prime Trust Discount Note, 4.218%, 2006/07/12 17,321,500 17,950.000 Prime Trust Discount Note, 4.149%, 2006/07/25 10,886,150 8,000.000 Prime Trust Discount Note, 4.178%, 2006/07/25 7,917,520 11,000.000 Prime Trust Senior Discount Note, 4.218%, 2006/07/25 7,917,520 40,000.000 Prime Trust Senior Discount Note, 4.218%, 2006/07/25 7,917,520 14,500.000 Prime Trust Senior Discount Note, 4.218%, 2006/07/25 7,917,520 14,500.000 Prime Trust Senior Discount Note, 4.218%, 2006/09/26 19,769,400 00,000.000 Prime Trust Senior Discount Note, 4.4218%, 2006/09/26 19,769,400 00,000.000 Prime Trust Senior Discount Note, 4.218%, 2006/09/26 19,769,400 00,000.000 Ridge Trust Series 'A' Discount Note, 4.218%, 2006/09/26 19,804,600 20,000.000 Ridge Trust Series 'A' Discount Note, 4.218%, 2006/09/26	27,598,642
42,900,000 Merit Trust Senior Discount Note, 4.369%, 2007/05/25 41,107,907 9,650,000 Performance Trust Discount Note, 4.072%, 2006/07/06 9,554,079 9,000,000 Prime Trust Discount Note, 4.341%, 2006/08/30 8,904,690 17,550,000 Prime Trust Discount Note, 4.218%, 2006/08/02 17,321,500 17,950,000 Prime Trust Discount Note, 4.118%, 2006/07/25 10,886,150 11,000,000 Prime Trust Senior Discount Note, 4.178%, 2006/07/26 7,917,520 14,500,000 Prime Trust Senior Discount Note, 4.250%, 2006/08/02 10,886,150 40,000,000 Prime Trust Senior Discount Note, 4.218%, 2006/08/22 39,565,600 40,500,000 Prime Trust Senior Discount Note, 4.31%, 2006/09/26 10,086,372 10,200,000 Prime Trust Senior Discount Note, 4.429%, 2006/09/13 19,804,600 24,400,000 Ridge Trust Senior Discount Note, 4.13%, 2006/09/13 19,804,600 24,400,000 Ridge Trust Series 'A' Discount Note, 4.212%, 2006/08/14 39,256,524 20,000,000 Ridge Trust Series 'A' Discount Note, 4.212%, 2006/08/14 39,256,524 20,000,000 Ridge Trust Series 'A' Discount Note, 4.32%, 2006/08/14 39,256,524 20,000,000 Ridge Trust Series 'A' Discount Note, 4.32%, 2006/08/14	9,962,086
9,650,000 Performance Trust Discount Note, 4.072%, 2006/07/06 9,554,079 9,000,000 Performance Trust Discount Note, 4.341%, 2006/08/30 8,904,690 17,500,000 Prime Trust Discount Note, 4.218%, 2006/07/12 17,721,500 17,950,000 Prime Trust Senior Discount Note, 4.149%, 2006/07/25 10,886,150 10,0000 Prime Trust Senior Discount Note, 4.178%, 2006/07/26 7,917,520 14,500,000 Prime Trust Senior Discount Note, 4.178%, 2006/07/26 7,917,520 14,500,000 Prime Trust Senior Discount Note, 4.178%, 2006/09/26 39,565,600 04,000,000 Prime Trust Senior Discount Note, 4.419%, 2006/09/20 10,086,372 02,000,000 Prime Trust Senior Discount Note, 4.469%, 2006/09/20 10,086,372 02,000,000 Prime Trust Senior Discount Note, 4.482%, 2006/09/26 19,769,400 02,000,000 Ridge Trust Senior Discount Note, 4.421%, 2006/09/13 19,804,600 24,400,000 Ridge Trust Senior Discount Note, 4.212%, 2006/08/01 39,287,036 32,900,000 Ridge Trust Senior Discount Note, 4.212%, 2006/08/01 39,287,036 32,900,000 Ridge Trust Senior Discount Note, 4.212%, 2006/08/01 39,287,036 32,900,0000	49,509,598
9,000,000 Performance Trust Discount Note, 4.341%, 2006/08/30 8,904,690 17,500,000 Prime Trust Discount Note, 4.088%, 2006/07/12 17,321,500 17,950,000 Prime Trust Discount Note, 4.149%, 2006/07/25 10,886,150 11,000,000 Prime Trust Senior Discount Note, 4.149%, 2006/07/26 7,917,520 14,500,000 Prime Trust Senior Discount Note, 4.178%, 2006/07/26 7,917,520 14,500,000 Prime Trust Senior Discount Note, 4.218%, 2006/08/22 33,565,600 40,000,000 Prime Trust Senior Discount Note, 4.218%, 2006/09/26 39,566,600 40,000,000 Prime Trust Senior Discount Note, 4.341%, 2006/09/26 10,088,372 20,000,000 Prime Trust Senior Discount Note, 4.482%, 2006/09/26 19,769,400 20,000,000 Prime Trust Senior Discount Note, 4.142%, 2006/07/13 19,804,600 20,000,000 Ridge Trust Series 'A' Discount Note, 4.12%, 2006/07/17 24,153,316 39,700,000 Ridge Trust Series 'A' Discount Note, 4.212%, 2006/08/14 32,556,524 20,000,000 Ridge Trust Series 'A' Discount Note, 4.212%, 2006/08/14 32,556,524 20,000,000 Ridge Trust Series 'A' Discount Note, 4.320%, 2006/08/14 32,556,524 <	41,285,96
17,500,000 Prime Trust Discount Note, 4.088%, 2006/07/12 17,321,500 17,950,000 Prime Trust Discount Note, 4.218%, 2006/08/02 17,761,166 11,000,000 Prime Trust Senior Discount Note, 4.149%, 2006/07/25 10,886,150 8,000,000 Prime Trust Senior Discount Note, 4.178%, 2006/08/09 7,917,520 14,500,000 Prime Trust Senior Discount Note, 4.218%, 2006/08/22 39,565,600 40,000,000 Prime Trust Senior Discount Note, 4.31%, 2006/09/20 40,006,930 10,200,000 Prime Trust Senior Discount Note, 4.489%, 2006/09/26 19,769,400 10,200,000 Prime Trust Senior Discount Note, 4.139%, 2006/07/17 19,804,600 20,000,000 Prime Trust Senior Discount Note, 4.129%, 2006/07/17 39,287,036 30,700,000 Ridge Trust Series 'A' Discount Note, 4.129%, 2006/08/14 32,556,524 20,000,000 Ridge Trust Series 'A' Discount Note, 4.329, 2006/08/14 32,556,524 20,000,000 Ridge Trust Series 'A' Discount Note, 4.329%, 2006/09/14 22,780,350 32,000,000 Ridge Trust Series 'A' Discount Note, 4.329%, 2006/09/14 32,556,524 20,000,000 Ridge Trust Series 'A' Discount Note, 4.329%, 2006/09/14 22,780,350 32,000,000 Stars Trust Series 'A' Discount Note, 4.4	9,644,67 8,936,460
17,950,000 Prime Trust Discount Note, 4.218%, 2006/08/02 17,761,166 11,000,000 Prime Trust Senior Discount Note, 4.149%, 2006/07/25 10,886,150 8,000,000 Prime Trust Senior Discount Note, 4.178%, 2006/07/26 7,917,520 14,500,000 Prime Trust Senior Discount Note, 4.250%, 2006/08/09 14,346,300 40,000,000 Prime Trust Senior Discount Note, 4.218%, 2006/08/22 39,565,600 40,500,000 Prime Trust Senior Discount Note, 4.418%, 2006/08/22 39,565,600 40,000,000 Prime Trust Senior Discount Note, 4.418%, 2006/09/26 10,086,372 20,000,000 Prime Trust Senior Discount Note, 4.429%, 2006/09/26 19,769,400 20,000,000 Ridge Trust Series 'A' Discount Note, 4.139%, 2006/07/17 24,153,316 39,700,000 Ridge Trust Series 'A' Discount Note, 4.212%, 2006/08/14 32,256,524 20,000,000 Ridge Trust Series 'A' Discount Note, 4.320%, 2006/08/14 22,780,350 30,000,000 Ridge Trust Series 'A' Discount Note, 4.439%, 2006/07/12 22,780,350 30,000,000 Ridge Trust Series 'A' Discount Note, 4.210%, 2006/07/12 22,780,350 30,000,000 Ridge Trust Series 'A' Discount Note, 4.421%, 2006/07/12 22,780,350 30,000,000 Ridge Trust Series 'A' Disco	17,478,658
8,000,000 Prime Trust Senior Discount Note, 4.178%, 2006/07/26 7,917,520 14,500,000 Prime Trust Senior Discount Note, 4.250%, 2006/08/09 14,346,300 40,000,000 Prime Trust Senior Discount Note, 4.218%, 2006/08/22 39,565,600 40,500,000 Prime Trust Senior Discount Note, 4.31%, 2006/09/08 40,066,930 10,200,000 Prime Trust Senior Discount Note, 4.469%, 2006/09/20 10,086,372 20,000,000 Prime Trust Senior Discount Note, 4.482%, 2006/07/13 19,769,400 20,400,000 Ridge Trust Series 'A' Discount Note, 4.142%, 2006/07/17 24,153,316 39,700,000 Ridge Trust Series 'A' Discount Note, 4.212%, 2006/08/01 39,287,036 39,700,000 Ridge Trust Series 'A' Discount Note, 4.32%, 2006/08/14 32,556,524 20,000,000 Ridge Trust Series 'A' Discount Note, 4.32%, 2006/08/14 32,956,524 20,000,000 Ridge Trust Series 'A' Discount Note, 4.32%, 2006/08/14 32,967,070 23,000,000 Ridge Trust Series 'A' Discount Note, 4.32%, 2006/07/12 22,780,350 30,000,000 Stars Trust Discount Note, 4.198%, 2006/07/24 37,619,240 30,000,000 Stars Trust Series 'A' Discount Note, 4.219%, 2006/08/20 9,551,944	17,884,318
14,500,000Prime Trust Senior Discount Note, 4.250%, 2006/08/0914,346,30040,000,000Prime Trust Senior Discount Note, 4.218%, 2006/08/2239,565,60040,500,000Prime Trust Senior Discount Note, 4.469%, 2006/09/0840,056,93010,200,000Prime Trust Senior Discount Note, 4.469%, 2006/09/2010,086,37220,000,000Prime Trust Senior Discount Note, 4.469%, 2006/09/2619,769,40020,000,000Ridge Trust Series 'A' Discount Note, 4.139%, 2006/07/1319,804,60024,400,000Ridge Trust Series 'A' Discount Note, 4.142%, 2006/07/1724,153,31639,700,000Ridge Trust Series 'A' Discount Note, 4.22%, 2006/08/0139,287,03620,000,000Ridge Trust Series 'A' Discount Note, 4.230%, 2006/08/3139,265,52420,000,000Ridge Trust Series 'A' Discount Note, 4.340%, 2006/09/1429,675,70020,000,000Stars Trust Discount Note, 4.149%, 2006/07/2437,619,24030,000,000Stars Trust Series 'A' Discount Note, 4.218%, 2006/08/2039,567,63630,000,000Stars Trust Series 'A' Discount Note, 4.230%, 2006/09/1437,619,24030,000,000Stars Trust Discount Note, 4.149%, 2006/07/2437,619,24031,000,000Stars Trust Series 'A' Discount Note, 4.490%, 2006/07/2437,619,24032,000,000Stars Trust Series 'A' Discount Note, 4.49%, 2006/08/0241,567,40031,000,000Stars Trust Series 'A' Discount Note, 4.218%, 2006/08/0241,567,40032,000,000Stars Trust Series 'A' Discount Note, 4.218%, 2006/08/0241,567,40033,000,000Stars Trust Series 'A' Discount Note, 4	10,970,300
40,000,000 Prime Trust Senior Discount Note, 4.218%, 2006/08/22 39,565,600 40,500,000 Prime Trust Senior Discount Note, 4.341%, 2006/09/08 40,056,930 10,200,000 Prime Trust Senior Discount Note, 4.469%, 2006/09/20 10,086,932 20,000,000 Prime Trust Senior Discount Note, 4.469%, 2006/09/26 19,769,400 20,000,000 Ridge Trust Senior Discount Note, 4.139%, 2006/07/13 19,804,600 24,400,000 Ridge Trust Series 'A' Discount Note, 4.142%, 2006/07/17 24,153,316 39,700,000 Ridge Trust Series 'A' Discount Note, 4.212%, 2006/08/01 39,287,036 32,900,000 Ridge Trust Series 'A' Discount Note, 4.222%, 2006/08/14 32,565,524 20,000,000 Ridge Trust Series 'A' Discount Note, 4.32%, 2006/09/14 29,675,700 20,000,000 Ridge Trust Series 'A' Discount Note, 4.32%, 2006/09/14 29,675,700 20,000,000 Ridge Trust Series 'A' Discount Note, 4.149%, 2006/07/24 27,80,350 30,000,000 Stars Trust Discount Note, 4.198%, 2006/07/24 37,619,240 9,700,000 Stars Trust Series 'A' Discount Note, 4.218%, 2006/08/02 37,619,240 9,700,000 Stars Trust Series 'A' Discount Note, 4.218%, 2006/08/02 37,619,240	7,977,340
40,500,000 Prime Trust Senior Discount Note, 4.341%, 2006/09/08 40,056,930 10,200,000 Prime Trust Senior Discount Note, 4.469%, 2006/09/20 10,086,372 20,000,000 Prime Trust Senior Discount Note, 4.482%, 2006/09/26 19,769,400 20,000,000 Ridge Trust Senior Discount Note, 4.139%, 2006/07/13 19,804,600 24,400,000 Ridge Trust Series 'A' Discount Note, 4.129%, 2006/07/17 24,153,316 39,700,000 Ridge Trust Series 'A' Discount Note, 4.212%, 2006/08/01 39,287,036 32,900,000 Ridge Trust Series 'A' Discount Note, 4.232%, 2006/08/14 32,566,524 20,000,000 Ridge Trust Series 'A' Discount Note, 4.329%, 2006/09/14 29,675,700 30,000,000 Ridge Trust Series 'A' Discount Note, 4.329%, 2006/09/14 29,675,700 30,000,000 Stars Trust Discount Note, 4.198%, 2006/07/24 27,780,350 38,000,000 Stars Trust Series 'A' Discount Note, 4.198%, 2006/07/24 37,619,240 9,700,000 Stars Trust Series 'A' Discount Note, 4.219%, 2006/08/02 9,551,944 42,000,000 Stars Trust Series 'A' Discount Note, 4.219%, 2006/08/02 37,619,240 9,700,000 Stars Trust Series 'A' Discount Note, 4.219%, 2006/08/02 37,619,240 <td>14,434,84 39,762,223</td>	14,434,84 39,762,223
10,200,000 Prime Trust Senior Discount Note, 4.469%, 2006/09/20 10,086,372 20,000,000 Prime Trust Senior Discount Note, 4.428%, 2006/09/26 19,769,400 20,000,000 Ridge Trust Series 'A' Discount Note, 4.139%, 2006/07/13 29,800,000 24,400,000 Ridge Trust Series 'A' Discount Note, 4.142%, 2006/07/17 24,153,316 39,700,000 Ridge Trust Series 'A' Discount Note, 4.212%, 2006/08/01 39,287,036 32,900,000 Ridge Trust Series 'A' Discount Note, 4.212%, 2006/08/01 39,287,036 32,900,000 Ridge Trust Series 'A' Discount Note, 4.322%, 2006/08/14 32,556,524 20,000,000 Ridge Trust Series 'A' Discount Note, 4.322%, 2006/09/14 29,675,700 30,000,000 Stars Trust Discount Note, 4.149%, 2006/07/24 29,780,350 38,000,000 Stars Trust Series 'A' Discount Note, 4.198%, 2006/07/24 37,619,240 9,700,000 Stars Trust Series 'A' Discount Note, 4.219%, 2006/08/20 9,551,942 42,000,000 Stars Trust Series 'A' Discount Note, 4.219%, 2006/09/20 9,551,942 10,000,000 Stars Trust Series 'A' Discount Note, 4.219%, 2006/09/20 9,551,942 11,000,000 Stars Trust Series 'A' Discount Note, 4.219%, 2006/09/20 9,551,9	40,171,27
20,000,000 Prime Trust Senior Discount Note, 4.482%, 2006/09/26 19,769,400 20,000,000 Ridge Trust Series 'A' Discount Note, 4.139%, 2006/07/13 19,804,600 24,400,000 Ridge Trust Series 'A' Discount Note, 4.142%, 2006/07/17 24,153,316 39,700,000 Ridge Trust Series 'A' Discount Note, 4.212%, 2006/08/01 39,287,036 32,900,000 Ridge Trust Series 'A' Discount Note, 4.232%, 2006/08/14 32,556,524 20,000,000 Ridge Trust Series 'A' Discount Note, 4.340%, 2006/08/31 19,802,200 30,000,000 Ridge Trust Series 'A' Discount Note, 4.32%, 2006/08/31 29,675,700 23,000,000 Stars Trust Discount Note, 4.140%, 2006/07/12 22,780,350 38,000,000 Stars Trust Discount Note, 4.149%, 2006/09/20 37,619,240 9,700,000 Stars Trust Series 'A' Discount Note, 4.21%, 2006/08/02 41,567,400 11,000,000 Stars Trust Series 'A' Discount Note, 4.21%, 2006/08/02 41,567,400 11,000,000 Vision Trust Class 'A' Discount Note, 4.149%, 2006/07/25 10,391,325	10,099,958
24,400,000 Ridge Trust Series 'A' Discount Note, 4.142%, 2006/07/17 24,153,316 39,700,000 Ridge Trust Series 'A' Discount Note, 4.212%, 2006/08/01 39,287,036 32,900,000 Ridge Trust Series 'A' Discount Note, 4.223%, 2006/08/14 32,256,524 20,000,000 Ridge Trust Series 'A' Discount Note, 4.340%, 2006/08/31 19,802,200 30,000,000 Ridge Trust Series 'A' Discount Note, 4.432%, 2006/09/14 29,675,700 23,000,000 Stars Trust Discount Note, 4.140%, 2006/07/12 22,780,350 38,000,000 Stars Trust Series 'A' Discount Note, 4.498%, 2006/07/24 37,619,240 9,700,000 Stars Trust Series 'A' Discount Note, 4.499%, 2006/08/02 41,567,400 11,000,000 Summit Trust Series 'A' Discount Note, 4.511%, 2006/08/02 41,567,400 10,500,000 Zeus Receivables Trust Senior Discount Note, 4.149%, 2006/07/25 10,391,325	19,788,819
39,700,000 Ridge Trust Series 'A' Discount Note, 4.212%, 2006/08/01 39,287,036 32,900,000 Ridge Trust Series 'A' Discount Note, 4.232%, 2006/08/14 32,556,524 20,000,000 Ridge Trust Series 'A' Discount Note, 4.340%, 2006/08/31 19,802,200 30,000,000 Ridge Trust Series 'A' Discount Note, 4.342%, 2006/09/14 29,675,700 23,000,000 Stars Trust Discount Note, 4.140%, 2006/07/12 22,780,350 38,000,000 Stars Trust Series 'A' Discount Note, 4.198%, 2006/07/24 37,619,240 9,700,000 Stars Trust Series 'A' Discount Note, 4.221%, 2006/08/02 9,551,942 11,000,000 Stars Trust Series 'A' Discount Note, 4.211%, 2006/08/02 9,551,942 20,000,000 Stars Trust Series 'A' Discount Note, 4.219%, 2006/08/02 9,551,942 11,000,000 Stars Trust Series 'A' Discount Note, 4.211%, 2006/08/02 10,881,640 10,500,000 Zeus Receivables Trust Senior Discount Note, 4.149%, 2006/07/25 10,391,325	19,973,049
32,900,000 Ridge Trust Series 'A' Discount Note, 4.232%, 2006/08/14 32,556,524 20,000,000 Ridge Trust Series 'A' Discount Note, 4.340%, 2006/08/31 19,802,200 30,000,000 Ridge Trust Series 'A' Discount Note, 4.340%, 2006/09/14 29,675,700 23,000,000 Stars Trust Discount Note, 4.140%, 2006/07/12 22,780,350 38,000,000 Stars Trust Series 'A' Discount Note, 4.198%, 2006/07/24 37,619,240 9,700,000 Stars Trust Series 'A' Discount Note, 4.21%, 2006/08/02 9,551,942 42,000,000 Summit Trust Series 'A' Discount Note, 4.21%, 2006/08/02 41,567,400 11,000,000 Summit Trust Series 'A' Discount Note, 4.11%, 2006/08/02 10,881,640 10,500,000 Zeus Receivables Trust Senior Discount Note, 4.149%, 2006/07/25 10,391,325	24,356,14 39,559,46
20,000,000 Ridge Trust Series 'A' Discount Note, 4.340%, 2006/08/31 19,802,200 30,000,000 Ridge Trust Series 'A' Discount Note, 4.432%, 2006/09/14 29,675,700 23,000,000 Stars Trust Discount Note, 4.140%, 2006/07/12 22,780,350 38,000,000 Stars Trust Series 'A' Discount Note, 4.198%, 2006/07/24 37,619,240 9,700,000 Stars Trust Series 'A' Discount Note, 4.469%, 2006/09/20 9,591,942 42,000,000 Summit Trust Series 'A' Discount Note, 4.221%, 2006/08/02 41,567,400 11,000,000 Vision Trust Class 'A' Discount Note, 4.149%, 2006/09/19 10,881,640 10,500,000 Zeus Receivables Trust Senior Discount Note, 4.149%, 2006/07/25 10,391,325	32,733,924
23,000,000 Stars Trust Discount Note, 4.140%, 2006/07/12 22,780,350 38,000,000 Stars Trust Series 'A' Discount Note, 4.198%, 2006/07/24 37,619,240 9,700,000 Stars Trust Series 'A' Discount Note, 4.469%, 2006/09/20 9,591,942 42,000,000 Summit Trust Series 'A' Discount Note, 4.221%, 2006/08/02 41,567,400 11,000,000 Vision Trust Class 'A' Discount Note, 4.149%, 2006/09/19 10,881,640 10,500,000 Zeus Receivables Trust Senior Discount Note, 4.149%, 2006/07/25 10,391,325	19,856,359
38,000,000 Stars Trust Series 'A' Discount Note, 4.198%, 2006/07/24 37,619,240 9,700,000 Stars Trust Series 'A' Discount Note, 4.469%, 2006/09/20 9,551,942 42,000,000 Summit Trust Series 'A' Discount Note, 4.221%, 2006/08/02 41,567,400 11,000,000 Vision Trust Class 'A' Discount Note, 4.11%, 2006/09/19 10,881,640 10,500,000 Zeus Receivables Trust Senior Discount Note, 4.149%, 2006/07/25 10,391,325	29,729,750
9,700,000 Stars Trust Series 'A' Discount Note, 4.469%, 2006/09/20 9,591,942 42,000,000 Summit Trust Series 'A' Discount Note, 4.221%, 2006/08/02 41,567,400 11,000,000 Vision Trust Class 'A' Discount Note, 4.511%, 2006/09/19 10,881,640 10,500,000 Zeus Receivables Trust Senior Discount Note, 4.149%, 2006/07/25 10,391,325	22,971,57
42,000,000 Summit Trust Series 'A' Discount Note, 4.221%, 2006/08/02 41,567,400 11,000,000 Vision Trust Class 'A' Discount Note, 4.511%, 2006/09/19 10,881,640 10,500,000 Zeus Receivables Trust Senior Discount Note, 4.149%, 2006/07/25 10,391,325	37,900,483 9,604,862
11,000,000 Vision Trust Class 'A' Discount Note, 4.511%, 2006/09/19 10,881,640 10,500,000 Zeus Receivables Trust Senior Discount Note, 4.149%, 2006/07/25 10,391,325	9,004,80. 41,846,18
	10,892,400
8,500,000 Zeus Receivables Trust Senior Discount Note, 4.161%, 2006/07/27 8,410,835	10,471,650
	8,475,072
36,300,000 Zeus Receivables Trust Senior Discount Note, 4.319%, 2006/08/31 35,909,049 55,000,000 Zeus Receivables Trust Senior Discount Note, 4.340%, 2006/09/05 54,385,650	36,040,78
55,000,000 Zeus Receivables Trust Senior Discount Note, 4.340%, 2006/09/05 54,385,650 23,750,000 Zeus Receivables Trust Senior Discount Note, 4.341%, 2006/09/08 23,490,175	54,573,188 23,557,22
10,500,000 Zeus Receivables Trust Senior Discount Note, 4.482%, 2006/09/26 10,378,935	10,389,130
20,000,000 Caisse Centrale Desjardins Bankers' Acceptance, 4.330%, 2006/08/30 19,786,400	19,859,16
50,000,000 Royal Bank of Canada Bankers' Acceptance, 4.211%, 2006/08/15 49,401,500	49,743,500
4,775,000 Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04 4,775,000 30,000,000 Bank of Nova Scotia Bearer Deposit Note, 4.350%, 2007/05/23 28,755,900	4,775,550 28,882,709

Par Value		Average Cost (\$)	Current Value (\$)
105,575,000 53,300,000 97,000,000	Bank of Nova Scotia Bearer Deposit Note, 4.161%, 2006/07/26 Caisse Centrale Desjardins Bearer Deposit Note, 4.088%, 2006/07/12 Citibank Canada Bearer Deposit Note, 4.465%, 2006/09/21	104,479,132 52,762,201 95,931,700	105,285,760 53,234,991 96,037,673
26,025,000 55,000,000 30,000,000	Citibank N.A. Bearer Deposit Note, 4.071%, 2006/07/07 Toronto-Dominion Bank (The) Bearer Deposit Note, 4.218%, 2006/08/03 Toronto-Dominion Bank (The) Bearer Deposit Note, 4.340%, 2007/05/25	25,772,037 54,421,400 28,755,300	26,009,360 54,792,459 28,878,400
Total of Shore	t-Term Investments (91.33%)	2,087,112,646	2,098,535,594
Total of Inve	stments (99.89%)	2,283,758,249	2,295,181,194
Other Assets,	less Liabilities (0.11%)		2,481,910
Total Net As	sets (100.00%)		2,297,663,104

As at June 30, 2006 and December 31, 2005 (note 1)

	200	6	2005
Assets			
Investments at current value (notes 2 and 3)	\$ 2,295,18	1	\$2,649,458
Cash including foreign currency holdings, at current value	4	3	666
Accrued interest and dividends receivable	1,10	8	846
Receivable for units issued	17,63	7	22,536
Total Assets	2,313,96	9	2,673,506
Liabilities			
Payable for units redeemed	14,02	4	13,659
Management fees payable	2,08	2	2,358
Other accrued expenses	19	5	188
Distributions payable to unitholders	!	5	_
Total Liabilities	16,30	6	16,205
Total Net Assets	\$ 2,297,66	3	\$2,657,301
Net Asset Value per Unit (note 4)	\$ 10.0	0	\$ 10.00

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income Interest revenue Securities lending revenue	\$ 46,766 7	\$ 38,101 39
	46,773	38,140
Expenses (notes 5 and 8) Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	12,725 7 158 70 35 2,803 34	14,809 6 160 117 26 2,695 89
Expenses waived/absorbed by the Manager	15,832	17,902
	13,361	15,159
Net Investment Income (Loss)	33,412	22,981
Realized and Unrealized Gain (Loss) on Investments Net realized gain (loss) on sale of investments ¹ Increase (decrease) in unrealized appreciation (depreciation) of investments	_	_
Net Gain (Loss) on Investments	_	_
Increase (Decrease) in Net Assets from Operations	\$ 33,412	\$ 22,981
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.14	\$ 0.08

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

For the periods ended June 30, 2006 and 2005 (note 1)

		2006		2005
Increase (Decrease) in Net Assets from Operations	\$	33,412	\$	22,981
Distributions Paid or Payable to Unitholders From net investment income		(33,412)		(22,982)
		(33,412)		(22,982)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units		1,253,948 33,011 1,646,597)		,528,067 22,792 ,700,900)
		(359,638)		(150,041)
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	:	(359,638) 2,657,301	3	(150,042) 3,046,348
Net Assets at End of Period	\$ 2	2,297,663	\$2	2,896,306

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 196,643 23,903	\$ 286,650 50,915
Cost of Investments Held at End of Period	220,546 196,646	337,565 286,640
Cost of Investments Sold or Matured Proceeds from sales or maturities	23,900 23,900	50,925 50,925
Net Realized Gain (Loss) on Sale of Investments	\$ _	\$

Par Value		Average Cost (\$U.S.)	Current Value (\$U.S.)
Canadian Bo	nds		
9,000,000	Province of Ontario, Floating Rate, 5.179%, 2006/09/15	9,000,000	9,000,000
10,000,000	Citigroup Finance Canada Inc., Floating Rate, Callable, 5.230%, 2007/12/06	10,000,000	10,000,000
Total of Cana	dian Bonds (7.56%)	19,000,000	19,000,000
Total of Invest	stments before Short-Term Investments (7.56%)	19,000,000	19,000,000
Short-Term I	nvestments		
33,950,000	Province of Quebec Discount Note, 4.994%, 2006/07/19	33,536,586	33,866,429
7,000,000	Citigroup Finance Canada Inc. Discount Note, 5.071%, 2006/08/10	6,912,360	6,961,049
2,700,000	Citigroup Finance Canada Inc. Discount Note, 5.089%, 2006/08/16	2,663,847	2,682,677
5,000,000	Corporate Receivables Trust Discount Note, 5.070%, 2006/07/28	4,936,050	4,981,232
5,000,000	Darwin Receivables Trust Senior Discount Note, 5.210%, 2006/09/07	4,933,600	4,951,450
15,000,000	Darwin Receivables Trust Senior Discount Note, 5.299%, 2006/12/07	14,604,450	14,658,193
7,500,000	Diversified Trust Discount Note, 5.059%, 2006/08/01	7,406,325	7,467,734
5,000,000	Enbridge Inc. Discount Note, 5.200%, 2006/09/01	4,938,650	4,955,771
10,300,000	Gaz Metropolitan Discount Note, 5.141%, 2006/08/21	10,169,293	10,225,933
8,000,000	GE Capital Canada Funding Co. Discount Note, 5.069%, 2006/07/26	7,906,480	7,972,166
15,000,000	GE Capital Canada Funding Co. Discount Note, 5.070%, 2006/07/27	14,808,150	14,945,782
4,500,000	King Street Funding Trust Discount Note, 4.929%, 2006/07/06	4,444,020	4,496,958
9,000,000	King Street Funding Trust Discount Note, 5.000%, 2006/07/18	8,887,680	8,979,017
9,500,000	King Street Funding Trust Discount Note, 5.190%, 2006/09/07	9,374,315	9,408,101
9,000,000	Merit Trust Senior Discount Note, 5.409%, 2006/09/22	8,875,980	8,889,316
10,000,000	Prime Trust Senior Discount Note, 5.138%, 2006/08/24	9,869,000	9,923,935
5,000,000	Prime Trust Senior Discount Note, 5.138%, 2006/08/25	4,934,500	4,961,263
8,600,000	Prime Trust Senior Discount Note, 5.182%, 2006/09/05	8,482,782	8,519,413
15,000,000	Royal Bank of Canada Discount Note, 4.999%, 2006/07/26	14,808,750	14,948,589
8,000,000	Zeus Receivables Trust Senior Discount Note, 4.989%, 2006/07/07	7,899,280	7,993,431
14,575,000	Zeus Receivables Trust Senior Discount Note, 5.182%, 2006/09/05	14,376,343	14,438,423
1,025,000	Bank of Montreal Term Deposit, 5.240%, 2006/07/05	1,025,000	1,025,149
8,000,000	Caisse Centrale Desjardins Bearer Deposit Note, 5.210%, 2006/08/29	7,911,840	7,932,449
14,700,000	Caisse Centrale Desjardins Bearer Deposit Note, 5.152%, 2006/09/01	14,511,627	14,571,237
Short-Term In	vestments — USD	228,216,908	229,755,697
Total of Shor	t-Term Investments (91.40%)	228,216,908	229,755,697
Total of Inves	stments (98.96%)	247,216,908	248,755,697
Other Assets,	less Liabilities (1.04%)		2,602,953
Total Net Ass	sets (100.00%)		251,358,650

As at June 30, 2006 and December 31, 2005 (note 1)

	2006 (\$U.S.)	2005 (\$U.S.)
Assets		
Investments at current value (notes 2 and 3)	\$ 248,756	\$ 261,627
Cash including foreign currency holdings, at current value	24	23
Accrued interest and dividends receivable	51	49
Refundable capital gain taxes	211	211
Receivable for units issued	4,657	3,701
Total Assets	253,699	265,611
Liabilities		
Payable for units redeemed	2,139	882
Management fees payable	200	204
Other accrued expenses	1	_
Total Liabilities	2,340	1,086
Total Net Assets	\$ 251,359	\$ 264,525
Net Asset Value per Unit (note 4)	\$ 10.00	\$ 10.00

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006 (\$U.S.)	2005 (\$U.S.)
Income Interest revenue	\$ 6,141	\$ 3,616
	6,141	3,616
Expenses (notes 5 and 8)		
Management fees	1,343	1,371
Audit fees	6	6
Custodial fees	33	31
Legal fees	7	11
Regulatory fees	12	6
Unitholder reporting costs	131	98
Other expenses	4	8
	1,536	1,531
Expenses waived/absorbed by the Manager	(386)	(361)
	1,150	1,170
Net Investment Income (Loss)	4,991	2,446
Realized and Unrealized Gain (Loss) on Investments Net realized gain (loss) on sale of investments ¹ Increase (decrease) in unrealized appreciation (depreciation) of investments	_	_
Net Gain (Loss) on Investments	_	_
Increase (Decrease) in Net Assets from Operations	\$ 4,991	\$ 2,446
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.20	\$ 0.09

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
	(\$U.S.)	(\$U.S.)
Increase (Decrease) in Net Assets from Operations	\$ 4,991	\$ 2,446
Distributions Paid or Payable to Unitholders		
From net investment income	(4,991)	(2,446)
	(4,991)	(2,446)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	160,927	135,518
Amount received from reinvestment of distributions	4,928	2,409
Amount paid on redemptions of units	(179,021)	(164,874)
	(13,166)	(26,947)
Increase (Decrease) in Net Assets for the Period	(13,166)	(26,947)
Net Assets at Beginning of Period	264,525	285,384
Net Assets at End of Period	\$ 251,359	\$ 258,437

	2006 (\$U.S.)	2005 (\$U.S.)
Cost of Investments Held at Beginning of Period Purchases	\$ 19,000 	\$ 9,000
Cost of Investments Held at End of Period	19,000 19,000	9,000 9,000
Cost of Investments Sold or Matured Proceeds from sales or maturities	_	_
Net Realized Gain (Loss) on Sale of Investments	\$ _	\$ _

CIBC High Yield Cash Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Par Value		Average Cost (\$)	Current Value (\$)
Canadian Bo	nds		
3,500,000 6,500,000 500,000	Canada Housing Trust No. 1, 4.750%, 2007/03/15 Government of Canada, 3.000%, 2007/06/01 Government of Canada, 2.750%, 2007/12/01	3,512,894 6,491,388 491,300	3,505,390 6,416,150 488,600
Government o	of Canada & Guaranteed (19.03%)	10,495,582	10,410,140
1,150,000 1,300,000 2,250,000 3,000,000 2,200,000 1,200,000 1,200,000 2,500,000 2,000,000 3,000,000 2,000,000	407 International Inc., Floating Rate, 4.379%, 2006/11/22 Bank of Nova Scotia, Floating Rate, 4.547%, 2007/03/30 Broadway Credit Card Trust, Floating Rate, 4.256%, 2007/07/17 Citigroup Finance Canada Inc., 5.030%, 2007/09/17 Citigroup Finance Canada Inc., Floating Rate, Callable, 4.502%, 2007/12/03 Hydro One Inc., 4.450%, 2007/05/04 John Deere Credit Inc., Floating Rate, 4.556%, 2007/12/13 National Bank of Canada, Variable Rate, Callable, 6.250%, 2012/10/31 Royal Bank of Canada, Variable Rate, 4.207%, 2006/10/20 Suncor Energy Inc., Callable, 6.800%, 2007/03/05 Thomson Corp. (The), 6.500%, 2007/10/09 Toronto-Dominion Bank (The), Variable Rate, Callable, 6.550%, 2012/07/31 TransCanada Pipelines Ltd., 6.150%, 2007/10/01	1,150,000 1,299,891 2,250,000 3,019,830 2,200,000 5,060,857 1,199,988 2,593,250 1,100,000 2,027,186 3,174,090 3,057,432 2,113,180	1,150,000 1,299,891 2,250,000 3,019,830 2,200,000 4,990,300 1,199,988 2,546,225 1,100,000 2,026,720 3,049,710 3,057,432 2,032,260
Corporate (54	.70%)	30,245,704	29,922,356
Total of Cana	idian Bonds (73.73%)	40,741,286	40,332,496
Short-Term I	nvestments		
475,000 1,500,000 5,000,000 2,000,000 2,000,000 2,000,000 200,000	Government of Canada Treasury Bill, 4.405%, 2007/05/17 Province of New Brunswick Treasury Bill, 4.160%, 2006/10/31 Province of Ontario Treasury Bill, 3.999%, 2006/09/20 Province of Quebec Treasury Bill, 3.940%, 2007/01/05 Merit Trust Senior Discount Note, 4.370%, 2007/05/25 Stars Trust Series 'A' Discount Note, 4.000%, 2006/09/13 Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04	456,332 1,472,310 4,909,100 1,924,380 1,916,260 1,960,680 200,000	456,974 1,478,250 4,952,250 1,955,020 1,920,700 1,982,120 200,000
Short-Term In	vestments — CAD	12,839,062	12,945,314
1,100,000	Alcan Aluminum Discount Note, 4.241%, 2006/07/31	1,088,615	1,095,941
Short-Term In	vestments — USD	1,088,615	1,095,941
Total of Shor	t-Term Investments (25.66%)	13,927,677	14,041,255
Total of Inve	stments (99.39%)	54,668,963	54,373,751
Other Assets,	less Liabilities (0.61%)		334,455
Total Net As	sets (100.00%)		54,708,206

As at June 30, 2006 and December 31, 2005 (note 1)

2006 2005 Assets Investments at current value (notes 2 and 3) \$ 54,374 \$ 66,962 Cash including foreign currency holdings, at current value 44 29 Accrued interest and dividends receivable 452 396 Receivable for units issued 72 3,075 **Total Assets** 54,942 70,462 Liabilities Payable for units redeemed 176 150 Management fees payable 49 61 Related party accrued expenses (note 8) _ _ 6 7 Other accrued expenses Distributions payable to unitholders 3 3 **Total Liabilities** 234 221 **Total Net Assets** \$ 54,708 \$ 70,241 Net Asset Value per Unit (note 4) \$ 10.04 \$ 10.07

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

For the periods ended June 30, 2006 and 2005 (note 1)

	 2006	 2005
Income		
Interest revenue	\$ 1,072	\$ 1,207
Securities lending revenue	2	5
	1,074	1,212
Expenses (notes 5 and 8)		
Management fees	293	404
Audit fees	7	5
Custodial fees	33	37
Legal fees	2	3
Regulatory fees	9	8
Unitholder reporting costs	39	38
Other expenses	1	3
	384	498
Expenses waived/absorbed by the Manager	(92)	(89)
	292	409
Net Investment Income (Loss)	782	803
Realized and Unrealized Gain (Loss) on Investments Net realized gain (loss) on sale of investments ¹	_	55
Increase (decrease) in unrealized appreciation (depreciation) of investments	(136)	(46)
Net Gain (Loss) on Investments	(136)	9
Increase (Decrease) in Net Assets from Operations	\$ 646	\$ 812
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.10	\$ 0.10

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 646	\$ 812
Distributions Paid or Payable to Unitholders From net investment income	(792)	(790)
	(792)	(790)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	16,507 788 (32,682)	16,817 784 (30,260)
	(15,387)	(12,659)
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	(15,533) 70,241	(12,637) 91,822
Net Assets at End of Period	\$ 54,708	\$ 79,185

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 41,131 16,348	\$ 62,475 20,884
Cost of Investments Held at End of Period	57,479 40,741	83,359 52,474
Cost of Investments Sold or Matured Proceeds from sales or maturities	16,738 16,738	30,885 30,940
Net Realized Gain (Loss) on Sale of Investments	\$ _	\$ 55

Mortgages* 1700-4596 2 185,005 185 5.000-5249 2 185,005 185,005 185 5.000-5249 2 185,005 185 185,005 185 5.000-5249 70 55,005,329 70 55,005,329 70 55,005,329 185,005 181,341,005 88,702,114 34,61 34,75,019 34,81 34,62 34,75,019 34,81 34,62 34,75,019 34,81 34,62 34,75,019 34,81 34,62 34,75,019 34,81 34,62 34,75,019 34,81 34,62 34,75,019<			Interest Rate (%)	Quantity	Principal Value (\$)	Amortized Cost (\$)	Current Value (\$)
5.0005.219 2 1.0005 2.19.000 2.19.000 1.020,001 1.060 5.0005.219 70 5.000,719 1.02 0.01 1.020,001 1.000 6.000.229 1.05 0.000,200 1.000,200 1.000,200 0.01,	Mortgages*		,	,		,	
5.203.409 22 1.58.034 1.582.04 1.58.15 5.703.579 2.208.370 5.208.370 2.208.370.370 <td></td> <td></td> <td></td> <td></td> <td>,</td> <td></td> <td>182,698</td>					,		182,698
5.505.57.39 70 5.203.70 5.12 8.214.003 5.203.505 8.15 5.005.67.29 67 8.214.003 3.178.011 3.46 6.005.67.29 18 8.200.505 8.15 2.205.501 3.178.011 3.66 6.005.729 137 7.005.239 137 7.005.239 1.229.5171 5.129.712 7.205.729 137 7.056.259 137 7.056.259 1.378.051 7.205.749 118 5.249.633 5.209.749 118 5.249.633 5.209.749 118 5.249.633 5.209.749 118 5.249.633 5.209.749 118 5.749.639 119 7.759.749 118 5.249.643 32 1.329.771 1.13.1507 114.117 111 5.758 Conster housing frust No. 1.4100%, 20087011 5.86.82.00 84.93 3.327.40 38.92 Conster housing frust No. 1.4100%, 20087011 5.24.3773 5.13.3773 5.13.3773 5.13.3773 5.13.3773 5.13.3773 5.23.3173 5.14.3773							239,911
5.766.689 121 65 3277.00 3278.01 8.16 6.2374.400 137 7.003.37.81 33.00 3.76 3.7							1,565,664 5,154,598
6.006.29 6.6 3.475,200 3.478,201 3.478,201 3.478,201 3.638,208 3.775,200 3.478,201 3.638,208 3.775,200 3.478,201 3.638,208 3.775,201 3.638,208 7.716,210 3.638,201 7.716,210 3.638,201 7.716,210 3.638,201 7.716,210 7.716,210 7.716,719 7.716,719 7.716,719 7.716,719 7.716,719 7.716,719 7.716,719 7.716,719 7.716,719 7.716,719 7.716,719 7.716,719 7.716,719 7.716,719 7.716,719 7.716,719 7.7171,717,717,717,717,717,717 7.7171,717,717,717,717,717,717,717,717,7							8,162,276
5.500.479 188 5.200.579 175 7.003.30 7.005.279 7.000.749 36 2.205.171 2.310.266 2.505.713 7.105.713 7.000.749 37 7.003.749 37 7.003.749 2.205.171 2.310.266 2.505.713 7.105.719 17 7.003.749 2.207.875 2.208.174 7.108.759 2.008.027 2			6.000-6.249				3,463,747
ar.766.898 137 7.082.033 7.136.821 7.106 7.260.7489 116 5.746.233 5.802.113 5.776 7.260.7489 12 14.4106 5.175.838 5.202 18.0002.249 11 2.476.833 5.802.113 5.778 3.250.8499 8 47.0515 7.738.44 7.738.342 7.47 8.506.879 39 1.995.325 2.033.823 2.422 7.202.208 7.117 11.17 11							8,332,430
7.000-7249 39 2.285,174 2.310,006 2.302 7.200-749 21 1.464,405 1.512,328 1.362 7.200-749 21 1.464,405 1.512,328 1.362 81.092,3249 11 110,817 2.738,73 2.201,714 2.739,749 21 81.092,3249 11 110,817 2.739,739 21 1.464,405 1.512,328 1.362 81.092,3249 11 110,817 1.739,89 2.739,739 2.71 1.4117 1.71 1.71 1.71 1.71 1.71 1.71 1.71 1.71 1.71 1.71 1.71 1.71 1.71 1.71 1.71 1.72 1.71 1.71 1.71 1.71 1.71 1.71 1.71 1.71 1.72 1.72 1.74 1.72,71 7.73,73 7.71 1.72,71 7.73,73 7.71 1.73,73 7.71 7.71 7.71,71 7.71 7.71,71 7.71,71,71 7.73,73 7.71 7.71,71,71 7.71,71,71							8,255,780
72607.749 11 5,746,933 5,807,113 5,782 77607.799 23 1,449,06 1,152,384 7,807 82004.849 8 4,7151 72,862,749 2,388,75 82004.849 8 4,7151 72,862,749 7,720 82004.849 8 4,7151 72,862,749 7,720 87004.899 2 112,377 110,117 711 Total of Morgages (10,32%) 993 57,802,586 58,062,919 57,802,586 58,050,219 57,802,586 58,050,219 57,802,586 58,050,219 57,802,586 58,050,219 57,802,586 58,050,200,219 57,802,586 58,050,200,219 57,802,586 58,050,200,219 58,010 49,375,000 58,350,00 49,377 40,000,000 58,350,00 49,377 40,000,000 58,350,00 49,377 58,000,000 58,214,00 88,864 58,000 49,373 58,000 49,373 58,000 58,010,00 58,214,00 88,964 58,010,000 52,143,35 58,010,000 52,143,35 58,010,000,00 52,143,35 58,010,000,00 52,143,35 58,010,000,00 52,143,							7,108,491 2,305,808
7500.7749 21 1.494,406 1,512,358 1.502 80.004.249 11 716,915 72,837,92 2.302 80.004.249 11 716,915 722,844 722 85.006.748 38 47,023 472,322 472 85.006.748 38 47,023 472,332 472 85.006.748 38 47,023 171,377 11,117 111 Total of Mortgages (10.92%) 993 57,802,986 88,650.219 57,802,986 Canadian Bonds Current 68,000,000 Canada Housing Tust No. 1, 3,150%, 2008/12/15 48,255,000 993 357,802,986 Condoucio Canada Housing Tust No. 1, 3,50%, 2008/02/15 98,327,400 38,662,400 89,424 3,558,100 19,21,237,35 15,81 31,351,35 15,31,35 15,31,337,35 15,33 1,939,828,101 NHA MES Bair of Nova Scota, 3,000%, 20100/201 5,21,373,35 15,31,35 15,31,35 15,31,35 15,31,35 15,31,33 15,31,33 15,31,33 15,31,333 15,31,33 15,31,33,31,31,31							5,785,121
8.0008.249 11 716,915 728,844 727,332 247,333 247,332 247,332 247,332 247,333 247,332 247,332 247,332 247,332 247,332 247,332 247,333 247,333 247,333 247,333 247,333 247,433							1,508,232
8.355.8.499 8 470.831 677.382 747.333 740.333 753.335 753.335 753.335 753.335 753.335 753.335 753.335 753.335 753.335 753.335 753.335 753.335 753.335							2,385,779
B8.006.8-A9g 39 1.986.325 2.030.823 2.030.833 2.030.833 2.030.833 2.030.833 2.030.833 2.030.833 2.030.833 2.030.833 2.030.833 2.030.833 2.030.833 2.030.833 2.030.833 2.030.833 2.030.833 2.030.833 2.030.833 2.030.833 2.030.833 2.							728,936
B.750-8.989 2 112.277 114,117 111 Total of Mortgages (10.32%) 933 57,802,586 58,006,0219 57,732 Par Value Average Cast (3) Current (3) Current (3) Current (3) Current (3) Canadian Bonds Second Housing Tust No. 1, 4.100%, 2008/12/15 Second Housing Tust No. 1, 3.550%, 2009/02/15 Second Housing Tust No. 1, 3.550%, 2009/02/16 Second Housing Tust No. 1, 4.030%, 2009/02/16 Second Housing Tust No. 1, 4.250%, 2009/02/16 Second Housing Tust No. 1, 4.030%, 2009/02/16 Second Housing Tust No. 1, 4.030%, 2009/02/16 Second Housing Tust No. 1, 4.030%, 2009/02/16 Second Housing Tust No. 1, 4.250%, 2009/02/16 Second Housing Tust No. 1, 4.250%, 2009/02/16 Second Housing Tust No. 1, 4.250%, 2009/02/16 Second Housing Housing Housing Housing Hou							472,909 2,027,682
Total of Mortgages (10.32%) 933 57,882,586 58,050,219 57,782 Par Value Average Cost (19) Current (19)							113,869
Par. Water (g) Canadam Bonds 93.355,000 49.357,000 49.355,000 49.355,000 49.355,000 49.355,000 49.355,000,000 49.355,000,000 49.355,000,000 49.355,000,000 49.355,000,000 49.355,000,000,000 49.355,000,000,000 49.355,000,000,000 49.355,000,000,000 49.355,000,000,000,000,000,000,000,000,000,	Total of Mort	tgages (10.92%)					57,793,931
Par. Water (g) Canadam Bonds 93.355,000 49.357,000 49.355,000 49.355,000 49.355,000 49.355,000 49.355,000,000 49.355,000,000 49.355,000,000 49.355,000,000 49.355,000,000 49.355,000,000,000 49.355,000,000,000 49.355,000,000,000 49.355,000,000,000 49.355,000,000,000,000,000,000,000,000,000,						Average Cost	Current Value
50,000,000 Canada Housing Tust No. 1, 4.100%, 2008/12/15 49,365,000 49,474 40,000,000 Canada Housing Tust No. 1, 3.50%, 2009/03/15 39,327,400 38,622 Government of Canada & Guaranteed (16.72%) 88,682,400 88,433 359,108 NHA MBS Bank of Nova Scotia, 400%, 2008/03/01 3,613,78 3,517 5233,315 NHA MBS Bank of Nova Scotia, 3,00%, 2010/02/01 2,214,373 5,08 13,334,86 NHA MBS Equitable Trust Co., 3,75%, 2008/02/01 21,176,520 21,18 21,14,082 NHA MBS Toront-Domnino Bank (Thei, 4,375%, 2008/05/01 21,196,222 21,18 39,934,86 NHA MBS Toront-Domnino Bank (Thei, 4,375%, 2008/05/01 22,283,773 22,48,773 39,944,140,BS NHA MBS Toront-Domnino Bank (Thei, 3,375%, 20100/01 20,991,300 20,971 21,140,480 NHA MBS Toront-Domnino Bank (Thei, 3,375%, 20100/01 20,981,300 20,971 21,140,480 NHA MBS Toront-Domnino Bank (Thei, 3,375%, 20100/01 20,981,300 20,971 21,140,112 14,143 NHA MBS Toront-Domnino Bank (Thei, 3,250%, 2010/01/12 40,685 782 21,154,1430 NHA MBS Toront-Domnino Bank (Th	Par Value						(\$)
40.000.000 Canada Housing Tust No. 1.3 580%, 2009/03/15 39.3227400 39.8227400 38.862 Government of Canada & Guaranteed (16.72%) 88.862.400 68.437 5.00 5.589 108 NHA MBS Bank of Nova Scotta, 3.600%, 2010/02/01 5.214.373 5.00 5.938 135 NHA MBS Bank of Nova Scotta, 3.500%, 2010/02/01 5.214.373 5.00 21.724.409 NHA MBS Equitable Tust (Co. 3.750%, 2008/05/01 21.116.520 21.118 23.938 145 NHA MBS Toronto-Dominion Bank (The), 4.125%, 2008/05/01 21.218,020 21.196,020 27.721.9712 NHA MBS Toronto-Dominion Bank (The), 4.325%, 2010/05/01 22.248,773 22.057 27.1915 712 NHA MBS Toronto-Dominion Bank (The), 5.305%, 2010/05/01 20.99,1430 20.97 27.1916 712 NHA MBS Toronto-Dominion Bank (The), 5.305%, 2010/05/01 20.98,1430 20.99,1430 27.1916 712 NHA MBS Toronto-Dominion Bank (The), 5.305%, 2010/05/01 20.99,1430 20.97 21.194,088 Toronto-Dominion Bank (The), 5.305%, 2010/05/01 20.09,1430 20.99,1430 27.817 NHA MBS Toronto-Dominion Bank (The), 5.305%, 2010/05/01 40.988,181 40.988,181 40.988	Canadian Bo	nds					
3,559,108 NHA MBS Bark of Nova Scotia, 4,000%, 2008/03/01 3,561,379 3,511 5,233,135 NHA MBS Bark of Nova Scotia, 3,500%, 2010/02/01 5,214,373 5,080 1,333,485 NHA MBS Bark of Nova Scotia, 3,500%, 2012/08/01 21,176,520 21,178,520 21,724,409 NHA MBS Equitable Trust Co, 3,750%, 2008/05/01 21,197,520 21,189 21,140,882 NHA MBS Toronto-Dominion Bark (Thel, 4,125%, 2008/05/01 22,139,788 21,198,788 27,189,712 NHA MBS Toronto-Dominion Bark (Thel, 3,375%, 2010/05/01 22,238,773 22,37 21,150,4088 NHA MBS Toronto-Dominion Bark (Thel, 3,375%, 2010/06/01 20,391,430 20,377 7,150,408 NHA MBS Toronto-Dominion Bark (Thel, 3,375%, 2010/06/01 20,391,430 20,377 7,150,408 NHA MBS Toronto-Dominion Bark (Thel, 3,375%, 2010/06/01 40,808,181 40,056 20,367,079 Real Estate Asset Liquidity Trust, Class A1', Series 2004-1, 4,445%, 2013/05/12 60,556 7,22 41,847,415 NHA MBS Toronto-Dominion Bark (Thel, 4,50%, 2014/10/11 40,808,181 40,566 41,847,415 NHA MBS Toronto-Dominion Bark (Thel, 4,50%, 2011/07/12 8,663,556 7,22							49,474,000 38,962,400
5,23135 NHA MSS Bank of Nova Socia, 3500%, 2010(02(01) 5,214,373 5,080 13,933,485 NHA MSS Bank of Nova Socia, 3500%, 2010(02(01) 21,176,520 22,178 21,172,409 NHA MSS Equitable Trust Co., 3,760%, 2009(02(01) 21,198,221 21,198,221 21,110,822 NHA MSS Toronto-Dominion Bank (The), 4,375%, 2009(07(01) 29,300,786 39,511 27,187,172 NHA MSS Toronto-Dominion Bank (The), 3,375%, 2010(05(01) 22,244,773 22,373 27,187,172 NHA MSS Toronto-Dominion Bank (The), 3,375%, 2010(05(01) 20,391,430 20,377 27,187,172 NHA MSS Toronto-Dominion Bank (The), 5,307%, 2010(05(01) 20,981,430 20,377 27,187,172 NHA MSS Toronto-Dominion Bank (The), 5,307%, 2010(05(01) 40,686 60,655 7,52 21,304,508 NHA MSS Toronto-Dominion Bank (The), 5,50%, 2011/101 40,686 40,586 67,52 41,847,415 NHA MSS Toronto-Dominion Bank (The), 5,50%, 2011/101 40,686 40,586 67,52 41,847,415 NHA MSS Toronto-Dominion Bank (The), 4,30%, 2011/101 40,686 40,586 40,586 41,847,428 41,856 16,853,429 41,857,428 41,857,428 41,857,428 42,866 16,863,429 51,666,87,22 14	Government o	of Canada & Guaranteed (16.72%)				88,682,400	88,436,400
19.393.465 NHA MBS Bank of Nova Scotia, 5.2005, 2012/08/01 20.470.018 19.762 21.724.409 NHA MBS Equitable Trust Co., 3705%, 2009/07/01 21.176520 21.18 39.922.815 NHA MBS Toronte-Dominion Bank (Thel, 4.125%, 2008/05/01 22.190.786 23.930.786 39.922.815 NHA MBS Toronte-Dominion Bank (Thel, 3.375%, 2010/05/01 22.248,773 22.478,773 27.150.408 NHA MBS Toronte-Dominion Bank (Thel, 3.375%, 2010/05/01 20.937 27.753.794 NHA MBS Toronte-Dominion Bank (Thel, 3.375%, 2010/05/01 20.981,403 20.977 7.150.408 NHA MBS Toronte-Dominion Bank (Thel, 3.375%, 2010/05/01 40.885 56.67,722 1.817.415 NHA MBS Toronte-Dominion Bank (Thel, 5.500%, 2011/03/01 40.808,556 7.827 1.817.415 NHA MBS Toronte-Dominion Bank (Thel, 5.500%, 2011/03/01 40.808,556 7.827 1.817.415 NHA MBS Toronte-Dominion Bank (Thel, 5.500%, 2011/03/01 40.808,556 7.827 1.817.415 NHA MBS Toronte-Dominion Bank (Thel, 5.500%, 2011/03/01 40.808,566 7.827 1.817.415 NHA MBS Toronte-Dominion Bank (Thel, 5.500%, 2011/03/01 40.868,56 7.827 1.817.415 NHA MER Toronte-Dominion Bank (Thel, 5.500%, 2014/01/01 4							3,517,182
21,724,09 NHA MES Equitable Trust Co., 3.760%, 2009/02/01 21,176 520 21,181 21,141,082 NHA MES Toronto-Dominion Bank (Thel, 4.375%, 2009/07/01 39,300,786 39,514 39,952,815 NHA MES Toronto-Dominion Bank (Thel, 4.375%, 2009/07/01 22,148,773 22,247 27,181,712 NHA MES Toronto-Dominion Bank (Thel, 3.375%, 2010/05/01 22,247,773 22,247 27,813,741 NHA MES Toronto-Dominion Bank (Thel, 3.375%, 2010/05/01 20,991,430 20,991,430 27,813,741 NHA MES Toronto-Dominion Bank (Thel, 4.305%, 2011/03/01 8.058,556 7,822 41,847,415 NHA MES Toronto-Dominion Bank (Thel, 4.305%, 2011/03/01 8.058,556 7,822 41,847,415 NHA MES Toronto-Dominion Bank (Thel, 4.305%, 2014/01/01 40,809,181 40,809 60,367,027 Real Estate Asset Liquidity Trust, Class 'A1, Series '2005-2', 4.342%, 2015/06/12 9,762,569 9,432 14,878,792 14,667 16,718,303 16,413 40,809 16,413 Mortgage-Backed Securities (51.86 %) 277,636,841 274,400 10,000,000 8ank of Nova Socia, 3.470%, 2008/09(02 9,999,000 9,733 13,750,000 Ganadian Credit Card Trust, Series '205-2', 4.002%, 2010/03/15 20,000,000 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>5,080,033</td>							5,080,033
21,410,892 NHA MBS Toronto-Dominion Bank (The), 4,25%, 200805/01 21,180,788 21,180,788 21,180,788 21,180,788 21,180,788 21,180,788 21,180,788 21,180,788 21,180,788 21,180,788 21,180,788 21,180,788 21,180,788 21,180,788 21,180,788 21,180,788 22,138,791 NHA MBS Toronto-Dominion Bank (The), 3,375%, 2010/05/01 20,391,430 20,377 22,373 23,375 20,373 23,375 20,373 23,375 23,375 23,375 23,375 23,375							19,765,064
39.952.815 NHA MBS Toronto-Dominion Bank (The), 4.375%, 20100001 27,198,221 27.17219.712 27.198.221 22,248,773 22,373 21,640,088 NHA MBS Toronto-Dominion Bank (The), 3.375%, 20100001 20,991,403 20,371 21,640,088 NHA MBS Toronto-Dominion Bank (The), 4.500%, 2010/001 8,088,556 7,622 41,847,415 NHA MBS Toronto-Dominion Bank (The), 4.500%, 2010/001 8,088,556 7,622 41,847,415 NHA MBS Toronto-Dominion Bank (The), 4.500%, 2013/05/12 6,055,152 5,333 9,762,356 Real Estate Asset Liquidity Trust, Class 'A1', Series '2006-1', 4.445%, 2013/05/12 9,762,569 9,343 16,663,429 Schooner Trust, 4.639%, 2014/01/12 14,878,792 14,647 Margage-Backed Securities (61,86%) 277,636,841 274,400 10,000,000 Bank of Nova Scota, 3.470%, 2008/09/02 13,750,000 13,750,000 13,475 13,750,000 Glacier Credit Card Trust, 52,878, 2014/10/12 13,750,000 13,485 20,000,000 Genesis Trust, Class 'A', Series '2005-2', 4,002%, 2010/03/15 20,000,000 19,472 15,000,0000 Genesis Trust, Class 'A', Series '2004/10/12 17,998,640 75,556 Total of							21,184,365
22,738,794 NHA MBS Toronto-Dominion Bank (The), 3.275%, 2010/05/01 22,248,773 22,248,773 22,248,773 21,584,088 NHA MBS Toronto-Dominion Bank (The), 3.50%, 2010/05/01 20,997 20,377 7,530,468 NHA MBS Toronto-Dominion Bank (The), 4.500%, 2011/03/01 8,058,556 7,827 41,847,415 NHA MBS Toronto-Dominion Bank (The), 4.500%, 2011/03/01 40,080,181 40,080 6,036,709 Real Estate Asset Liquidity Trust, Class 'A1', Series '2005-2', 4.342%, 2015/06/12 9,762,569 9,343 9,762,568 Real Estate Asset Liquidity Trust, Class 'A1', Series '2005-2', 4.342%, 2015/06/12 9,763,6841 274,405 14,673,232 Real Estate Asset Liquidity Trust, Class 'A1', Series '2005-1', 4.707%, 2015/07/12 14,673,782 14,661 16,663,429 Schooner Trust, 4.639%, 2014/01/12 16,718,303 16,413 10,000,000 Bank of Nova Scotia, 3.470%, 2008/09/02 13,750,000 13,456 3,750,000 Canadian Credit Card Trust, 4.274%, 2010/04/26 13,750,000 13,456 20,000,000 Genesis Trust, Class 'A1', Series '2004-1', 4.103%, 2010/03/15 20,000,000 19,477 15,000,000 Genesis Trust, Class 'A1', Series '2014/10/12 15,000,000 14,761 16,000,000 Merrill Lynch Financial Assets Inc, 5.278%, 2014/10/12 17,999,640 18,138 Corpor							39,514,934
21,594,088 NHA MBS Toronto-Dominion Bank (The), 3,250%, 2010/05/01 20,991,430 20,991,430 20,377 7,630,486 NHA MBS Toronto-Dominion Bank (The), 5,500%, 2011/03/01 40,058,556 7,827 7,630,486 NHA MBS Toronto-Dominion Bank (The), 4,500%, 2011/03/01 40,058,156 7,827 7,630,486 NHA MBS Toronto-Dominion Bank (The), 5,500%, 2011/03/01 40,058,152 5,538 7,630,486 NHA MBS Toronto-Dominion Bank (The), 5,500%, 2011/03/01 40,058,152 5,933 9,762,505 Real Estate Asset Liquidity Trust, Class 'A1', Series '2006-1', 4,707%, 2015/07/12 14,678,792 14,666 16,663,429 Schooner Trust, 4,639%, 2014/01/12 16,718,303 16,410 Mortgage-Backed Securities (51.86%) 277,636,841 274,400 29,999,000 9,738 13,750,000 Canadian Credit Card Trust, Series '05-1', 4,143%, 2010/04/26 13,750,000 13,455 20,000,000 13,457 14,000,000 Galear Credit Card Trust, Series '2005-2', 402%, 2010/03/15 20,000,000 19,476 15,000,000 14,767 15,000,000 Galear Credit Card Trust, Series '30,78%, 2014/10/12 17,999,640 18,133 26,000,000 19,477 15,000,000 19,475 15,00	27,819,712	NHA MBS Toronto-Dominion Bank (The), 3.375%, 2010/03/01				27,198,221	26,565,600
7,830,465 NHA MBS Toronto-Dominion Bank (The), 5.500%, 2014/10/10 8,058,556 7,822 41,847,415 NHA MBS Toronto-Dominion Bank (The), 4.500%, 2014/11/01 40,580 6,055,152 6,055,152 6,933 6,036,709 Real Estate Asset Liquidity Trust, Class 'A1', Series '2006-1', 4.445%, 2015/06/12 9,762,569 9,34 14,787,928 Real Estate Asset Liquidity Trust, Class 'A1', Series '2006-1', 4.707%, 2015/07/12 14,876,792 14,687,792 14,683,429 Schooner Trust, 4.639%, 2014/01/12 16,718,303 16,413 Mortgage-Backed Securities (51.86%) 277,636,841 274,400 10,000,000 Bank of Nova Scotia, 3.470%, 2008/09/02 9,999,000 9,733 13,750,000 Ganesia Trust, Series '2005-2', 4.002%, 2010/03/15 20,000,000 14,775 10,000,000 Bank of Nova Scotia, 3.470%, 2009/11/20 15,000,000 14,76 13,750,000 Ganesia Trust, 4.274%, 2009/11/20 15,000,000 14,76 14,800 Merrill Lynch Financial Assets Inc., 5.278%, 2014/10/12 17,999,640 18,300 Corporate (14.28%) 76,748,640 75,567 504,662 Stort Term Investments 507,788,006/07/13 24,741,050 24,942,750							22,371,563
41,847,415 NHA MBS Toronto-Dominion Bank (The), 4.500%, 2014/11/01 40,809,181 40,809,181 40,809,181 6,036,709 Real Estate Asset Liquidity Trust, Class 'A1', Series '2004-1', 4.445%, 2013/05/12 9,762,559 9,333 9,762,935 Real Estate Asset Liquidity Trust, Class 'A1', Series '2006-1', 4.707%, 2015/07/12 14,878,792 14,667 16,663,429 Schooner Trust, 4.639%, 2014/01/12 16,718,303 16,413 Mortgage-Backed Securities (51.86%) 277,636,841 274,400 10,000,000 Bank of Nova Scotia, 3.470%, 2008/09/02 39,999,000 9,733 37,50,000 Canadian Credit Card Trust, Series '05-1', 4.143%, 2010/04/26 13,750,000 13,465 20,000,000 Genesis Trust, Class 'A1', Series '2005-2', 4.002%, 2010/03/15 20,000,000 19,477 15,000,000 Glacier Credit Card Trust, 4.274%, 2009/11/20 15,000,000 14,761 18,000,000 Merrill Lynch Financial Assets Inc., 5.278%, 2014/01/12 17,999,640 17,556 Corporate (14.28%) 76,748,640 75,566 Cotal of Canadian Bonds (82.86%) 443,067,881 443,8400 Cotal of Canadia Treasury Bill, 3.898%, 2006/07/13 24,741,050 24,966 4,942,							20,371,682
6,036,709 Real Estate Asset Liquidity Trust, Class 'A1', Series '2005-2', 4.445%, 2013/06/12 9,052,569 9,432 9,762,935 Real Estate Asset Liquidity Trust, Class 'A1', Series '2005-2', 4.342%, 2015/06/12 14,878,789 9,432 1,4379,328 Real Estate Asset Liquidity Trust, Class 'A1', Series '2006-1', 4.707%, 2015/07/12 16,718,303 16,412 Mortgage-Backed Securities (51.88%) 277,636,841 274,400 10,000,000 Bank of Nova Scotia, 3.470%, 2008/09/02 9,999,900 9,733 13,750,000 Canadian Credit Carl Trust, 4.274%, 2010/04/26 13,750,000 13,476 20,000,000 Genesis Trust, Class 'A', Series '2005-2', 4.002%, 2010/03/15 20,000,000 13,464 20,000,000 Genesis Trust, Class 'A', Series '2005-2', 4.002%, 2010/03/15 20,000,000 13,464 20,000,000 Genesis Trust, Class 'A', Series '2005-2', 4.002%, 2010/03/15 20,000,000 14,476 18,000,000 Merrill Lynch Financial Assets Inc., 5.278%, 2014/10/12 17,999,640 18,132 Corporate (14.28%) 76,748,640 75,567 76,748,640 75,567 Total of Canadian Bonds (82.86%) 43,067,811 438,407 1,925,000 1,925,000 1,925,000 1,925,000 1,925,							40,588,645
9,762,935 Real Estate Asset Liquidity Trust, Class 'A1', Series '2005-2', 4.342%, 2015/06/12 9,762,569 9,433 14,879,328 Real Estate Asset Liquidity Trust, Class 'A1', Series '2006-1', 4.707%, 2015/07/12 16,718,303 16,411 Mortgage-Backed Securities (51.86%) 277,636,841 277,436 277,436 10,000,000 Bank of Nova Scotia, 3.470%, 2008/09/02 9,999,000 9,733 13,750,000 Canadian Credit Card Trust, Series '05-1', 4.143%, 2010/04/26 13,750,000 13,455 20,000,000 Genesis Trust, Class 'A', Series '2005-2', 4.002%, 2010/03/15 20,000,000 19,477 15,000,000 Glacier Credit Card Trust, A274%, 2009/11/20 15,000,000 14,476 18,000,000 Merrill Lynch Financial Assets Inc., 5.278%, 2014/10/12 17,999,640 18,138 Corporate (14.28%) 76,748,640 75,567 Total of Canadian Bonds (82.86%) 443,067,881 438,407 Spoudo,000 Government of Canada Treasury Bill, 3.898%, 2006/07/13 24,741,050 24,964 5,000,000 Government of Canada Treasury Bill, 3.898%, 2006/07/13 24,741,050 24,964 5,000,000 Government of Canada Treasury Bill, 3.898%, 2006/07/13 24,741,050 24,964 5,000,000 Government of Canada Treasury Bill, 3.898%, 2006/07/13 24,942,750 4,942 1,							5,939,518
16,663,429 Schooner Trust, 4.639%, 2014/01/12 16,718,303 16,413 Mortgage-Backed Securities (51.86%) 277,636,841 274,404 10,000,000 Bank of Nova Scotia, 3.470%, 2008/09/02 9,999,000 9,733 13,750,000 Canadian Credit Card Trust, Series '05-1', 4.143%, 2010/04/26 13,750,000 13,455 20,000,000 Genesis Trust, Class 'A', Series '2005-2', 4.002%, 2010/03/15 20,000,000 19,475 15,000,000 Glacier Credit Card Trust, 4.274%, 2009/11/20 15,000,000 14,76 18,000,000 Merrill Lynch Financial Assets Inc., 5.278%, 2014/10/12 76,748,640 75,567 Corporate (14.28%) 76,748,640 75,567 76,748,640 75,567 Total of Canadian Bonds (82.86%) 443,067,881 438,407 438,407 Total of Investments before Short-Term Investments (93.78%) 501,118,100 496,207 Short-Term Investments 24,741,050 24,946 4,942,750 4,942 1,925,000 Government of Canada Treasury Bill, 3.898%, 2006/07/13 24,741,050 24,946 1,925,000 1,925,000 1,925,000 1,925,000 1,925,000 1,925,000 1,925,000 1,925,000 1,925,000 <							9,434,900
Mortgage-Backed Securities (51.86%) 277,636,841 274,404 10,000,000 Bank of Nova Scotia, 3.470%, 2008/09/02 9,999,000 9,730 13,750,000 Canadian Credit Card Trust, Series '05-1', 4.143%, 2010/04/26 13,750,000 13,455 20,000,000 Genesis Trust, Class 'A', Series '05-1', 4.002%, 2010/03/15 20,000,000 19,475 15,000,000 Glacier Credit Card Trust, 4.274%, 2009/11/20 15,000,000 14,765 18,000,000 Merrill Lynch Financial Assets Inc., 5.278%, 2014/10/12 17,999,640 18,132 Corporate (14.28%) 76,748,640 75,565 Total of Canadian Bonds (82.86%) 443,067,881 438,402 Short-Term Investments 501,118,100 496,202 Short-Term Investments 24,741,050 24,966 1,925,000 Government of Canada Treasury Bill, 3.898%, 2006/07/13 24,741,050 24,966 1,925,000 Government of Canada Treasury Bill, 4.314%, 2006/10/05 1,925,000 1,925,000 1,925,000 Total of Short-Term Investments (6.02%) 31,608,800 31,832 1,925,000 1,925,000 1,925,000 1,925,000 1,925,000							14,650,186
10,000,000 Bank of Nova Scotia, 3.470%, 2008/09/02 9,999,000 9,733 13,750,000 Canadian Credit Card Trust, Series '05-1', 4.143%, 2010/04/26 13,750,000 13,455 20,000,000 Genesis Trust, Class 'A', Series '2005-2', 4.002%, 2010/03/15 20,000,000 19,477 15,000,000 Glacier Credit Card Trust, 4.274%, 2009/11/20 15,000,000 14,761 18,000,000 Merrill Lynch Financial Assets Inc., 5.278%, 2014/10/12 76,748,640 75,566 Corporate (14.28%) 76,748,640 75,566 76,748,640 75,566 Total of Canadian Bonds (82.86%) 443,067,881 438,400 76,748,640 75,566 Short-Term Investments 90,000,000 Government of Canada Treasury Bill, 3.898%, 2006/07/13 24,741,050 24,741,050 24,940 1,925,000 Government of Canada Treasury Bill, 3.898%, 2006/07/13 24,741,050 4,942,750 4,942 1,925,000 Government of Canada Treasury Bill, 4.314%, 2006/10/05 1,925,000 1,925,000 1,925,000 1,925,000 1,925,000 1,925,000 1,925,000 1,925,000 1,925,000 1,925,000 1,925,000 1,925,000							16,413,478
13,750,000 Canadian Credit Card Trust, Series '05-1', 4.143%, 2010/04/26 13,750,000 13,450 20,000,000 Genesis Trust, Class 'A', Series '2005-2', 4.002%, 2010/03/15 20,000,000 19,477 15,000,000 Glacier Credit Card Trust, 4.274%, 2009/11/20 15,000,000 14,767 18,000,000 Merrill Lynch Financial Assets Inc., 5.278%, 2014/10/12 17,999,640 18,133 Corporate (14.28%) 76,748,640 75,567 Total of Canadian Bonds (82.86%) 443,067,881 438,400 Total of Investments before Short-Term Investments (93.78%) 501,118,100 496,207 Short-Term Investments 501,118,100 496,207 25,000,000 Government of Canada Treasury Bill, 3.898%, 2006/07/13 24,741,050 24,946 5,000,000 Government of Canada Treasury Bill, 4.314%, 2006/10/05 4,942,750 4,942 1,925,000 Royal Bank of Canada Treasury Bill, 4.314%, 2006/10/05 1,925,000 1,925,000 1,925,000 Total of Investments (6.02%) 31,608,800 31,833 31,833 31,833 31,833 Corporate (14.28%) Corporate (14.28%) 19,25,000 19,25,000 19,25,000 19,25,000 19,25,000 19,25,							274,404,118
20,000,000 Genesis Trust, Class 'A', Series '2005-2', 4.002%, 2010/03/15 20,000,000 19,475 15,000,000 Glacier Credit Card Trust, 4.274%, 2009/11/20 15,000,000 14,76' 18,000,000 Merrill Lynch Financial Assets Inc., 5.278%, 2014/10/12 17,999,640 18,138 Corporate (14.28%) 76,748,640 75,56' Total of Canadian Bonds (82.86%) 443,067,881 438,400 Short-Term Investments 501,118,100 496,20' Short-Term Investments 24,741,050 24,96' 5,000,000 Government of Canada Treasury Bill, 3.898%, 2006/07/13 24,741,050 24,94' 5,000,000 Government of Canada Treasury Bill, 4.314%, 2006/10/05 4,942,750 4,94' 1,925,000 Royal Bank of Canada Treasury Bill, 4.314%, 2006/07/04 1,925,000 1,925,000 Total of Investments (6.02%) 31,608,800 31,83' Total of Investments (99.80%) 532,726,900 528,03' Other Assets, less Liabilities (0.20%) 1,03' 1,03'							9,738,100
15,000,000 Glacier Credit Card Trust, 4.274%, 2009/11/20 15,000,000 14,76' 18,000,000 Merrill Lynch Financial Assets Inc., 5.278%, 2014/10/12 17,999,640 18,138 Corporate (14.28%) 76,748,640 75,56' Total of Canadian Bonds (82.86%) 443,067,881 438,40' Total of Investments before Short-Term Investments (93.78%) 501,118,100 496,20' Short-Term Investments 501,118,100 496,20' Short-Term Investments 22,000,000 Government of Canada Treasury Bill, 3.898%, 2006/07/13 24,741,050 24,966 5,000,000 Government of Canada Treasury Bill, 4.314%, 2006/10/05 4,942,750 4,942 1,925,000 Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04 1,925,000 1,925,000 Total of Investments (6.02%) 31,608,800 31,837 Total of Investments (99.80%) 532,726,900 528,038 Other Assets, less Liabilities (0.20%) 1,026 1,026							13,455,475
18,000,000 Merrill Lynch Financial Assets Inc., 5.278%, 2014/10/12 17,999,640 18,136 Corporate (14.28%) 76,748,640 75,565 Total of Canadian Bonds (82.86%) 443,067,881 438,401 Total of Investments before Short-Term Investments (93.78%) 501,118,100 496,201 Short-Term Investments 500,000 Government of Canada Treasury Bill, 3.898%, 2006/07/13 24,741,050 24,966 5,000,000 Government of Canada Treasury Bill, 4.314%, 2006/10/05 4,942,750 4,942 1,925,000 Royal Bank of Canada Trem Deposit, 4.250%, 2006/07/04 1,925,000 1,925,000 Total of Investments (6.02%) 31,608,800 31,833 Total of Investments (99.80%) 532,726,900 528,033 Other Assets, less Liabilities (0.20%) 1,026 1,026							14,761,050
Total of Canadian Bonds (82.86%) 443,067,881 438,401 Total of Investments before Short-Term Investments (93.78%) 501,118,100 496,201 Short-Term Investments 501,118,100 496,201 25,000,000 Government of Canada Treasury Bill, 3.898%, 2006/07/13 24,741,050 24,966 5,000,000 Government of Canada Treasury Bill, 4.314%, 2006/10/05 4,942,750 4,942 1,925,000 Royal Bank of Canada Trem Deposit, 4.250%, 2006/07/04 1,925,000 1,925,000 Total of Short-Term Investments (6.02%) 31,608,800 31,831 Total of Investments (99.80%) 0 532,726,900 528,033 Other Assets, less Liabilities (0.20%) 1,036 1,036							18,138,600
Total of Investments before Short-Term Investments (93.78%) 501,118,100 496,201 Short-Term Investments 25,000,000 Government of Canada Treasury Bill, 3.898%, 2006/07/13 24,741,050 24,966 5,000,000 Government of Canada Treasury Bill, 4.314%, 2006/10/05 4,942,750 4,942 1,925,000 Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04 1,925,000 1,925,000 Total of Short-Term Investments (6.02%) 31,608,800 31,833 Total of Investments (99.80%) 006/07/04 1,925,000 Other Assets, less Liabilities (0.20%) 1,036 1,036	Corporate (14	.28%)				76,748,640	75,567,025
Short-Term Investments 25,000,000 Government of Canada Treasury Bill, 3.898%, 2006/07/13 24,741,050 24,966 5,000,000 Government of Canada Treasury Bill, 4.314%, 2006/10/05 4,942,750 4,942 1,925,000 Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04 1,925,000 1,925,000 Total of Short-Term Investments (6.02%) 31,608,800 31,833 Total of Investments (99.80%) 532,726,900 528,038 Other Assets, less Liabilities (0.20%) 1,036 1,036	-					443,067,881	438,407,543
25,000,000 Government of Canada Treasury Bill, 3.898%, 2006/07/13 24,741,050 24,966 5,000,000 Government of Canada Treasury Bill, 4.314%, 2006/10/05 4,942,750 4,942 1,925,000 Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04 1,925,000 1,925,000 Total of Short-Term Investments (6.02%) 31,608,800 31,833 Total of Investments (99.80%) 532,726,900 528,038 Other Assets, less Liabilities (0.20%) 1,036 1,036						501,118,100	496,201,474
5,000,000 Government of Canada Treasury Bill, 4.314%, 2006/10/05 4,942,750 4,942 1,925,000 Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04 1,925,000 1,925 Total of Short-Term Investments (6.02%) 31,608,800 31,837 Total of Investments (99.80%) 532,726,900 528,033 Other Assets, less Liabilities (0.20%) 1,026 1,026						04 744 050	04 000 000
Total of Investments (99.80%) 532,726,900 528,038 Other Assets, less Liabilities (0.20%) 1,036	5,000,000	Government of Canada Treasury Bill, 4.314%, 2006/10/05				4,942,750	24,968,292 4,943,919 1,925,224
Other Assets, less Liabilities (0.20%) 1,036	Total of Shor	rt-Term Investments (6.02%)				31,608,800	31,837,435
	Total of Inve	stments (99.80%)				532,726,900	528,038,909
Total Net Assets (100.00%) 529,075	Other Assets,	less Liabilities (0.20%)					1,036,532
	Total Net As	sets (100.00%)					529,075,441

*All mortgages held are National Housing Act (Canada) insured and are pre-payable.

As at June 30, 2006 and December 31, 2005 (note 1)

		2006	2005
Assets Investments at current value (notes 2 and 3) Cash including foreign currency holdings, at current value Accrued interest and dividends receivable Receivable for units issued Other receivables	S	528,039 78 2,200 447 159	\$ 625,227 12 2,781 335 292
Total Assets		530,923	628,647
Liabilities Payable for units redeemed Management fees payable Other accrued expenses Distributions payable to unitholders		1,012 602 183 51	1,073 694 200
Total Liabilities		1,848	1,967
Total Net Assets	\$	529,075	\$ 626,680
Net Asset Value per Unit (note 4)	\$	11.44	\$ 11.65

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income Interest revenue Interest on mortgages Securities lending revenue Other income	\$ 10,425 2,688 8 1	\$ 9,641 7,640 13 2
	13,122	17,296
Expenses (notes 5 and 8) Management fees Audit fees Custodial fees Legal fees Mortgage administration fees Regulatory fees Unitholder reporting costs Other expenses	3,901 7 63 17 195 11 842 8	4,608 12 65 28 324 10 875 22
	5,044	5,944
Expenses waived/absorbed by the Manager	(1)	(87
	5,043	5,857
Net Investment Income (Loss)	8,079	11,439
Realized and Unrealized Gain (Loss) on Investments Net realized gain (loss) on sale of investments ¹ Increase (decrease) in unrealized appreciation (depreciation) of investments	(390) (9,733)	2,048 3,057
Net Gain (Loss) on Investments	(10,123)	 5,105
Increase (Decrease) in Net Assets from Operations	\$ (2,044)	\$ 16,544
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.04)	\$ 0.28

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

For the periods ended June 30, 2006 and 2005 (note 1)

		2006	2005
Increase (Decrease) in Net Assets from Operations	\$	(2,044)	\$ 16,544
Distributions Paid or Payable to Unitholders From net investment income		(8,802)	(12,476)
		(8,802)	(12,476)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	There the series of the series		37,008 11,966 (95,436)
		(86,759)	(46,462)
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period		(97,605) 626,680	(42,394) 718,685
Net Assets at End of Period	\$	529,075	\$ 676,291

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 576,501 15,321	\$ 655,296 124,535
Cost of Investments Held at End of Period	591,822 501,118	779,831 600,731
Cost of Investments Sold or Matured Proceeds from sales or maturities	90,704 90,314	179,100 181,148
Net Realized Gain (Loss) on Sale of Investments	\$ (390)	\$ 2,048

Par Value		Hedging Avera Ref. No.*	ge Cost (\$)	Current Value (\$)
Canadian Bo	nds			
4,000,000 69,150,000 35,750,000 45,025,000 20,000,000 79,735,000 50,825,000 20,000,000	Canada Housing Trust No. 1, 4.100%, 2008/12/15 Canada Housing Trust No. 1, 3.550%, 2009/03/15 Canada Housing Trust No. 1, 4.650%, 2009/09/15 Canada Housing Trust No. 1, 3.550%, 2010/09/15 Government of Canada, 5.250%, 2013/06/01 Government of Canada, 5.750%, 2029/06/01 Government of Canada, 5.750%, 2023/06/01	68, 37, 45, 20, 76, 58,	999,543 397,988 146,484 178,194 812,000 355,197 433,127 409,000	3,957,920 67,356,249 35,829,723 43,242,010 20,824,000 75,883,800 58,646,968 23,474,000
	of Canada & Guaranteed (38.59%)		731,533	329,214,670
7,300,000 9,350,000 3,096,706 15,098,477 5,000,000 38,500,000 10,000,000 7,500,000	Hydro-Quebec, Series 'HL', 11.000%, 2020/08/15 Ontario School Boards Financing Corp., 6.300%, 2010/09/22 Ontario School Boards Financing Corp., 5.900%, 2027/10/11 Province of Ontario, 3.210%, 2009/08/13 Province of Ontario, 4.500%, 2015/03/08 Province of Quebec, 5.250%, 2013/10/01 Province of Quebec, 5.000%, 2015/12/01 Province of Quebec, 5.750%, 2036/12/01	11, 9, 3, 15, 4, 39, 10,	478,930 316,434 080,509 098,477 958,700 490,480 399,000 561,100	11,537,577 9,905,484 3,295,824 14,799,527 4,875,550 39,397,050 10,008,100 8,097,750
Provincial Gov	ernment & Guaranteed (11.95%)	102,	383,630	101,916,862
1,500,000 6,526,000	University of Toronto, Series 'B', Callable, 5.841%, 2043/12/15 Vancouver International Airport Authority, Series 'B', 7.375%, 2026/12/07		787,340 933,297	1,623,105 7,960,089
Municipal Gov	rernment & Guaranteed (1.12%)	8,	720,637	9,583,194
4,326,144 19,549,171 7,563,658 4,700,000	N-45 First CMBS Corp., 5.248%, 2006/12/15 NHA MBS Toronto-Dominion Bank (The), 3.250%, 2010/06/01 Real Estate Asset Liquidity Trust, Class 'A1', Series '2006-1', 4.707%, 2015/07/12 Schooner Trust, 5.100%, 2014/07/12	19, 7,	335,362 083,118 563,386 736,620	4,326,490 18,519,711 7,457,919 4,684,960
Mortgage-Bac	ked Securities (4.10%)	35,	718,486	34,989,080
12,000,000 5,235,565 3,822,000 17,800,000 9,199,675 15,700,000 7,450,000 3,500,000 4,975,000 6,000,000 5,425,000 5,425,000 5,425,000 5,425,000 6,450,000 7,150,000 4,900,000 7,150,000 1,050,000 1,050,000 1,050,000 1,294,450 3,350,000 1,570,000 2,700,000 4,200,000 4,200,000 4,600,000 8,140,000 5,050,000 4,200,000 8,140,000 5,050,000 4,200,000 8,140,000 5,050,000 4,200,000 8,140,000 5,050,000 4,000,000	407 International Inc., Series '06D1', 5.750%, 2038/02/14 Alliance Pipeline L.P., Series 'A', 5.546%, 2023/12/31 Bank of Montreal, 4.650%, 2013/03/14 Bank of Nova Scotia, 3.318%, 2009/08/18 BCE Inc., Series 'B', 6.750%, 2007/10/30 Bell Canada, 10.350%, 2009/12/15 Borealis Infrastructure Trust, 6.270%, 2011/05/03 Brascan Corp., 5.950%, 2035/06/14 British Columbia Ferry Services Inc., 6.250%, 2034/10/13 Canada Safeway Ltd, 4.450%, 2008/11/14 Canadian Oil Sands Ltd, 5.750%, 2008/04/09 CHC Helicopter Corp., Calable, 7.375%, 2014/05/01 (USD) Clublink Corp., 6.000%, 2008/05/15 Cogeo Cable Inc., Series '1', 6.750%, 2009/06/04 CU Inc, 5.896%, 2031/12/15 EnCana Corp., 5.930%, 2007/12/03 Fraser Papers Inc., 8.750%, 2009/06/04 CU Inc, 5.896%, 2034/11/20 Dofasco Inc., 4.961%, 2017/06/15 EnCana Corp., 5.300%, 2007/12/03 Fraser Papers Inc., 8.750%, 2008/10/15 Undorts Acceptance Corp. of Canada Ltd, 6.800%, 2008/02/12 Golden Credit Card Trust, 4.159%, 2008/10/15 Hudbay Mining & Smetting Inc., 9.625%, 2027/03/01 New Brunswick (F-M) Project Co. Inc., 6.470%, 2027/11/30 Nova Scotia Power Inc., 5.750%, 2013/00/1 Nova Scotia Power Inc., 6.570%, 2003/08/25 RBC Capital Trust, Series '2015', Calable, 4.870%, 2015/12/31 Rogers Wireless Inc., 7.650%, 2011/12/15 BNG Socia Power Inc., 6.570%, 2011/12/15 RDC apdie Socia Power Inc., 6.570%, 2027/03/01 New Brunswick (F-M) Project Co. Inc., 6.470%, 2027/11/30 Nova Scotia Power Inc., 6.570%, 2011/12/15 RDC Capital Trust, Series '2015', Callable, 4.870%, 2015/12/31 Rogers Wireless Inc., 7.650%, 2011/12/15 Royal Bank of Canada, Variable Rate, Callable, 3.700%, 2015/06/24 Saskatchewan Wheat Pool Inc., Series '2005-1', Callable, 8.000%, 2015/06/24 Saskatchewan Wheat Pool Inc., 5.670%, 2013/11/20 Sherrit International Corp., 7.875%, 2013/11/20 Sherrit International Corp., 7.875%, 2013/11/20 Sherrit International Corp., 7.875%, 2013/11/20	5, 3, 17, 10, 9, 16, 8, 4, 5, 5, 6, 4, 6, 1 2, 7, 4, 7, 1 1, 1, 3, 9, 1 1, 1, 5, 5, 5, 6, 4, 4, 7, 7, 1, 1, 1, 3, 4, 4, 4, 4, 7, 7, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	984,640 262,100 822,000 791,634 000,000 199,675 358,102 9918,639 072,250 236,055 961,780 236,055 9961,780 232,228 994,150 480,789 994,862 443,859 712,042 150,000 900,000 403,007 310,278 039,736 750,000 292,367 233,624 747,995 776,503 344,707 652,636 652,636 600,000 115,500 199,244 625,636 652,636 600,000 115,500 199,244 626,600 215,485 003,625 005,625	11,357,880 5,951,267 3,841,874 17,423,886 9,947,900 8,984,403 16,041,318 8,706,815 3,798,340 5,236,685 5,751,840 5,865,998 4,922,800 6,546,363 751,224 4,495,862 7,471,132 1,155,516 3,059,080 9,631,055 1,287,395 4,371,943 12,519,742 23,645,357 3,441,790 5,225,554 4,366,090 7,254,100 4,022,466 2,671,500 8,599,666 5,244,930 4,116,920 1,156,200 1,156,200 1,256,20
11,000,000 10,335,000 3,650,000 5,050,000 7,190,000 4,100,000 4,420,000 3,815,000 6,184,000	Sun Life Assurance Co. of Canada, Variable Rate, Callable, 6.150%, 2022/06/30 TD Capital Trust, 7.600%, 2009/12/31 Terasen Gas Inc., 5.900%, 2035/02/26 Terasen Inc., Callable, 8.000%, 2040/04/19 Toronto-Dominion Bank (The), Variable Rate, Callable, 5.690%, 2018/06/03 TransCanada PipeLines Ltd., Series 'U', 11.800%, 2020/11/20 Union Gas Ltd., 7.200%, 2010/06/01 Union Gas Ltd., 6.650%, 2011/05/04 Union Gas Ltd., Series '1993', 8.750%, 2018/08/03	10, 3, 5, 7, 6, 4, 3,	085,130 905,131 718,066 590,098 264,833 860,735 520,532 938,126 584,410	11,586,300 11,202,830 3,536,449 5,237,557 7,422,956 6,613,013 4,776,915 4,084,072 8,021,452

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

Par Value	Hedging Average Cost Ref. No.* (\$)	Current Value (\$)
6,198,000 Westcoast Energy Inc., 8.850%, 2025/07/21 2,800,000 Westcoast Energy Inc., Series 'O', 8.500%, 2018/09/04 4,100,000 Westcoast Energy Inc., Series 'S', 9.900%, 2020/01/10	7,430,248 3,489,330 5,565,597	8,246,191 3,550,597 5,739,380
Corporate (38.24%) (note 10)	325,995,807	326,205,028
Total of Canadian Bonds (94.00%)	806,550,093	801,908,834
International Bonds		
1,000,000 Mercer International Inc., Callable, 9.250%, 2013/02/15	1 1,030,980	995,330
United States Dollar (0.12%) (note 10)	1,030,980	995,330
Total of International Bonds (0.12%)	1,030,980	995,330
Total of Bonds (94.12%)	807,581,073	802,904,164
Total of Investments before Short-Term Investments (94.12%)	807,581,073	802,904,164
Short-Term Investments		
4,375,000 Government of Canada Treasury Bill, 4.101%, 2006/08/24 3,300,000 Government of Canada Treasury Bill, 4.184%, 2006/09/07 2,700,000 Government of Canada Treasury Bill, 4.226%, 2006/09/21 30,500,000 Government of Canada Treasury Bill, 4.301%, 2006/10/05 45,000,000 Bank of Montreal Term Deposit, 4.250%, 2006/07/04 45,000,000 Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04	4,327,356 3,263,337 2,669,706 30,155,350 45,000,000 45,000,000	4,349,042 3,274,560 2,674,652 30,158,903 45,005,240 45,005,240
Total of Short-Term Investments (15.29%)	130,415,749	130,467,637
Total of Investments (109.41%)	937,996,822	933,371,801
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (0.00%) Other Assets, less Liabilities (-9.41%)		25,415) 80,196,597)
		853,149,789

Forward Foreign Currency Contracts Schedule (note 10)

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Hedging Ref. No.**	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
State Street Trust Co. Canada Royal Bank of Canada State Street Trust Co. Canada	A1+ A1+ A1+	2006/09/06 2006/09/06 2006/09/06	USD CAD CAD	518,300 4,635,064 444,560	CAD USD USD	582,258 4,193,793 400,000	1 1 1	1.123 0.905 0.900	1.110 0.901 0.901	(7,074) (19,001) 660
										(25,415)

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

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

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 933,372	\$ 786,526
Cash including foreign currency holdings, at current value	90	10
Accrued interest and dividends receivable	7,632	8,625
Receivable for units issued	2,318	422
Unrealized gain on forward foreign currency contracts	—	52
Total Assets	943,412	795,635
Liabilities		
Payable for portfolio securities purchased	88,459	_
Payable for units redeemed	726	625
Management fees payable	826	867
Other accrued expenses	177	173
Distributions payable to unitholders	49	_
Unrealized loss on forward foreign currency contracts	25	_
Total Liabilities	90,262	1,665
Total Net Assets	\$ 853,150	\$ 793,970
Net Asset Value per Unit (note 4)	\$ 12.28	\$ 12.77

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income Interest revenue Securities lending revenue	\$ 19,656 55	\$ 21,355 19
	19,711	21,374
Expenses (notes 5 and 8) Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	5,121 7 55 14 11 947 7	5,370 9 58 23 9 1,002 17
	6,162	6,488
Expenses waived/absorbed by the Manager	(1)	(44
	6,161	6,444
Net Investment Income (Loss)	13,550	14,930
Realized and Unrealized Gain (Loss) on Investments Net realized gain (loss) on sale of investments ¹ Net realized gain (loss) on foreign currency (notes 2d and e) Increase (decrease) in unrealized appreciation (depreciation) of investments	(3,726) 538 (25,698)	8,888 (1,028) 11,047
Net Gain (Loss) on Investments	(28,886)	18,907
Increase (Decrease) in Net Assets from Operations	\$ (15,336)	\$ 33,837
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.25)	\$ 0.53

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (15,336)	\$ 33,837
Distributions Paid or Payable to Unitholders From net investment income	(15,049)	(16,214)
	(15,049)	(16,214)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	166,413 14,925 (91,773)	56,767 16,075 (81,646)
	89,565	(8,804)
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	59,180 793,970	8,819 806,219
Net Assets at End of Period	\$ 853,150	\$ 815,038

		2006	2005
Cost of Investments Held at Beginning of Period Purchases		751,430 270,229	\$ 751,015 316,946
Cost of Investments Held at End of Period		1,021,659 807,581	1,067,961 751,520
Cost of Investments Sold or Matured Proceeds from sales or maturities		214,078 210,352	316,441 325,329
Net Realized Gain (Loss) on Sale of Investments	\$	(3,726)	\$ 8,888

CIBC Monthly Income Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Par Value						Average Cost (\$)	Current Value (\$)
Canadian Bo	nds						
195,000,000 395,000,000 100,000,000	Government of Canada, 6.000%, 2008/0 Government of Canada, 6.000%, 2011/0 Government of Canada, 4.500%, 2015/0	06/01				210,038,250 438,214,800 102,363,150	200,655,000 420,675,000 99,390,000
Government o	of Canada & Guaranteed (12.49%)					750,616,200	720,720,000
1,000,000 1,429,280 25,000,000 10,000,000 5,000,000 2,000,000 2,000,000 2,000,000 3,500,000 3,500,000 7,200,000 7,200,000 5,500,000 8,500,000 6,000,000	407 International Inc., 9.000%, 2007/08, Alliance Pipeline L.P., Series 'A', 7.1819 Bank of Montreal, 4.650%, 2013/03/14 Bank of Montreal, 4.690%, 2011/01/31 BCE Inc., Series 'B', 6.750%, 2007/10/3 Bell Canada, 8.875%, 2026/04/17 Bell Canada, 6.700%, 2007/06/28 BMO Capital Trust, Series 'A', 6.903%, Brascan Power Corp., 4.650%, 2009/12, Canadian Oil Sands Ltd., 5.750%, 2008/ EnCana Corp., 5.300%, 2007/12/03 General Motors Acceptance Corp. of Ca Golden Credit Card Trust, 6.839%, 2006 Hydro One Inc., 4.000%, 2008/06/23 Mansfield Trust, 7.000%, 2005/11/12/ Soctiabank Capital Trust, 6.282%, 2013/ Shaw Communications Inc., 7.500%, 20	6, 2023/06/30 10 2010/06/30 /16 104/09 Inada Ltd., 4.550%, 200 /08/15	08/03/05			1,123,870 1,427,210 24,988,250 9,997,800 4,991,450 1,575,315 5,083,000 2,045,140 20,039,700 5,987,640 3,496,675 9,775,000 1,998,310 7,188,984 901,450 5,665,000 8,500,000 6,415,800	1,041,560 1,624,663 24,471,749 9,923,700 5,108,700 1,816,710 5,094,000 2,135,960 19,762,400 6,089,640 3,526,495 9,300,913 2,005,000 7,111,512 1,059,980 5,699,650 8,979,995 6,231,600
Corporate (2.1	10%)					121,200,594	120,984,227
Total of Cana	adian Bonds (14.59%)					871,816,794	841,704,227
Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
Canadian Equ 155,700 706,500 275,000	uities Quebecor World Inc., 6.90%, Preferred, Series '5' Thomson Corp. (The) Thomson Corp. (The), Preferred,	3,978,714 29,246,283	3,775,725 30,386,565	75,000 208,000 647,000	Great-West Life Assurance, 5.55%, Preferred, Series 'O' Great-West Lifeco Inc., 4.70%, Preferred, Series 'D' Great-West Lifeco Inc., Preferred,	1,917,750 5,177,689	2,058,000 5,553,600
5,601,100	Series 'B,' Floating Rate Yellow Pages Income Fund	6,343,250 69,800,095	6,938,250 90,177,710	979,500	Series 'X' H&R REIT	16,979,450 11,606,512	17,481,940 22,508,910
Consumer Dis	scretionary (2.27%)	109,368,342	131,278,250	25,000	IGM Financial Inc., Preferred, 5.75% Series 'A'	698,500	700,750
413,500 213,600	Loblaw Cos. Ltd. George Weston Limited, 5.15%,	26,746,516	21,295,250	3,429,300 402,400 140,000	Manulife Financial Corp. Manulife Financial Corp., Preferred National Bank of Canada, Preferred,	104,375,995 10,012,407	121,294,341 10,663,600
73,400	Preferred, Series 'II' George Weston Limited, 5.80%, Preferred, Series 'I'	5,491,950 1,854,838	5,612,340 1,917,942	3,745,000 97,000	Series '15' Power Financial Corp. Power Financial Corp., 5.20%,	3,562,500 101,772,389	3,733,800 117,330,850

Consumer Staples (0.50%)		34,093,304	28,825,532
95,900 6,870 3,194,000 6,900,000 5,577,000 502,900 4,698,000 1,665,700 678,000 1,269,100 660,700 1,466,000 696,700 5,253,800	AltaGas Income Trust AltaGas Utility Group Inc. ARC Energy Trust Canadian Oil Sands Trust Enbridge Inc. Enbridge Income Fund Enerplus Resources Fund Fort Chicago Energy Partners L.P. Husky Energy Inc. Imperial Oil Ltd. Pengrowth Energy Trust, Class 'B' Penn West Energy Trust Petro-Canada PrimeWest Energy Trust TransCanada Corp.	2,157,428 51,525 49,689,607 60,069,930 149,605,704 5,805,742 12,162,618 44,060,877 67,603,947 9,416,610 17,019,056 24,468,617 59,511,298 15,507,441 143,717,034	2,781,100 53,243 89,432,000 248,400,000 189,450,690 6,537,700 54,778,680 116,698,942 27,648,840 33,060,055 29,665,430 77,639,360 23,339,450 167,333,530
Energy (19.01	%)	660,847,434	1,097,367,720
4,446,300 107,400	Bank of Montreal Bank of Montreal, 4.75%, Preferred, Class 'B', Series '6'	237,824,623 2,843,780	267,044,778 2,745,144
83,700 5,634,300 38,000	Bank of Montreal, 4.80%, Preferred, Class 'B', Series '4' Bank of Nova Scotia Brascan Corp., 5.63%, Preferred,	2,190,972 198,706,684	2,122,632 249,148,746
942,550 240,000	Class 'A', Series '9', Callable Brookfield Asset Management Inc., Class 'A' Brookfield Asset Management Inc.,	990,280 16,725,558	968,620 42,282,793
100,000	Preferred, Class 'A', Series '2' Brookfield Asset Management Inc.,	5,172,800	5,786,400
40,000 1,441,500 30,700	Preferred, Class 'A', Series '4' Brookfield Asset Management Inc., Preferred, Class 'B', Series '10' Canadian Imperial Bank of Commerce, A.80%, Preferred, Class 'A',	1,968,750 1,114,000 101,799,394	2,424,000 1,090,400 107,694,465
	Series '30' [†]	760,995	758,290

Number of Shares		Average Cost (\$)	Current Value (\$)
75,000	Great-West Life Assurance, 5.55%,		
208,000	Preferred, Series 'O' Great-West Lifeco Inc., 4.70%,	1,917,750	2,058,000
	Preferred, Series 'D'	5,177,689	5,553,600
647,000	Great-West Lifeco Inc., Preferred, Series 'X'	16,979,450	17,481,940
979,500	H&R REIT	11,606,512	22,508,910
25,000	IGM Financial Inc., Preferred, 5.75% Series 'A'	698,500	700,750
3,429,300	Manulife Financial Corp.	104,375,995	121,294,341
402,400	Manulife Financial Corp., Preferred	10,012,407	10,663,600
140,000	National Bank of Canada, Preferred, Series '15'	3,562,500	3,733,800
3,745,000	Power Financial Corp.	101,772,389	117,330,850
97,000	Power Financial Corp., 5.20%, Preferred. Series 'C'	2,520,062	2,657,800
255,000	Power Financial Corp., Preferred,		
30,000	Series 'A,' Floating Rate Power Financial Corp., Preferred,	5,481,750	6,426,000
30,000	Series 'J'	781,800	799,050
180,000	Premium Income Corp., 5.75%,	2 000 000	2 000 200
3,333,700	Preferred, Series 'A' RioCan REIT	2,900,900 46,113,207	2,896,200 72,141,268
5,318,800	Royal Bank of Canada	184,582,429	241,048,014
143,250	Royal Bank of Canada, 4.70%, Preferred, Series 'N'	3,686,740	3,648,578
40,000	Royal Bank of Canada, 6.10%,		
2,126,100	Preferred, Series 'S' Sun Life Financial Inc.	1,000,000 88,849,349	1,050,400 94,292,535
45,000	Sun Life Financial Inc., 4.45%,	00,040,040	04,202,000
223,000	Preferred, Class 'A', Series '3' Sun Life Financial Inc., 4.75%,	1,107,000	1,091,250
223,000	Preferred, Series '1'	5,434,600	5,510,330
2,806,900	Toronto-Dominion Bank (The)	151,544,191	159,095,092
555,000	Toronto-Dominion Bank (The), Convertible, Preferred, Class 'A',		
005 000	Series 'M'	14,175,350	15,434,550
365,900	Toronto-Dominion Bank (The), Preferred	9,335,145	9,979,923
Financials (27	.71%)	1,343,713,551	1,599,463,049
3,276,200	Canadian National Railway Co.	98,739,309	159,747,512
1,128,800 163,300	Canadian Pacific Railway Ltd. Quebecor World Inc.	55,469,846 3,808,700	64,240,008 2,689,551
Industrials (3.		158,017,855	226,677,071
374,700 130,600	Alcan Inc. Alcan Inc., Preferred, Series 'E'	20,566,939 3,297,874	19,593,063 3,480,490
100,000	Alcan Inc., Preferred, Series 'F'	2,005,000	2,577,500
3,062,072 292,000	Falconbridge Ltd. Falconbridge Ltd., 4.58%, Preferred,	55,628,578	180,049,834
	Series '3'	7,116,241	7,329,200
115,000	Falconbridge Ltd., 6.50%, Preferred, Series 'H'	3,110,250	2,972,750
	00100 11	3,110,200	2,372,730

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

CIBC Monthly Income Fund

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
173,210 300,000 355,000 404,900 330,000	Falconbridge Ltd., Preferred, Series 'G', Variable Rate Fording Canadian Coal Trust Inco Ltd. Labrador Iron Ore Royalty Income Fund Norbord Inc.	4,443,258 11,216,969 20,479,627 8,697,604 2,224,462	4,342,375 10,575,000 26,092,500 9,648,767 3,102,000	314,500 17,200 1,857,600 168,300	ATCO Ltd., 5.75%, Preferred, Series '3' Canadian Utilities Ltd., 5.90%, Preferred, Series 'T' Canadian Utilities Ltd., Class 'A' Canadian Utilities Ltd., Preferred, Series 'X'	8,458,420 436,020 53,716,230 4,209,774	8,900,350 434,386 68,545,440 4,518,855
889,300 Materials (5.7	Teck Cominco Ltd., Class 'B'	42,542,853 181,329,655	59,565,314 329,328,793	435,319 1,365,600 138,500	Duke Energy Canada Exchangeco Inc. Emera Inc. EPCOR Power L.P.	14,428,656 23,259,007 3,242,364	14,970,620 25,727,904 4,570,500
1,322,400 3,868,700 31,700 347,900	Aliant Inc. BCE Inc. BCE Inc., 5.28%, Preferred, Series 'S' BCE Inc., 5.32%, Preferred, Series 'Z'	40,013,713 111,779,809 792,584 8,624,539	43,864,008 102,056,306 797,255 8,941,030	1,017,300 160,000 343,900 178,300	Fortis Inc. Fortis Inc., 4.90%, Preferred, Series 'E' Fortis Inc., Preferred, Series 'C' Nova Scotia Power Inc., 5.90%, Preferred, Series 'D'	16,916,542 4,379,000 8,820,146 4,755,214	22,675,617 4,320,000 9,350,641 4,994,183
79,400 100,000 50,000	BCE Inc., 6.17%, Preferred, Series 'R' BCE Inc., Preferred, Series 'AC' Bell Canada, 4.40%, Preferred, Series '16'	2,050,066 2,627,000 1,262,500	2,020,730 2,569,000 1,267,500	43,500 136,600 368,700	Nova Scotia Power Inc., Preferred, Series 'C' TransAlta Power L.P. TransAlta Corp.	1,064,305 931,376 7,819,293	1,151,880 1,192,518 8,502,222
128,000 50.000	Bell Canada, 5.55%, Preferred, Class 'A', Series '19' Bell Canada, Preferred, Class 'A',	3,301,600	3,205,120	Utilities (3.12		152,436,347	179,855,116
791,700 1,433,100 2,916,000	Series '18' Bell Nordig Income Fund Manitoba Telecom Services Inc. Telus Corp.	1,260,500 11,154,621 69,044,770 90,901,145	1,253,750 14,511,861 65,077,071 131,365,800	Total of Canadian Equities (68.78%) Total of Investments before Short-Term Investments (83.37%)		2,982,619,335 3,854,436,129	3,969,724,962 4,811,429,189
Telecommunic	cation Services (6.53%)	342,812,847	376,929,431				
Par Value						Average Cost (\$)	Current Value (\$)

Short-Term II	ivestments		
266,585,000 32,845,000 14,390,000 179,650,000 184,025,000 71,425,000 84,300,000 20,000,000	Government of Canada Treasury Bill, 3.868%, 2006/07/13 Government of Canada Treasury Bill, 3.964%, 2006/07/27 Government of Canada Treasury Bill, 4.104%, 2006/08/10 Government of Canada Treasury Bill, 4.097%, 2006/08/24 Government of Canada Treasury Bill, 4.176%, 2006/09/07 Government of Canada Treasury Bill, 4.226%, 2006/09/21 Government of Canada Treasury Bill, 4.314%, 2006/10/05 Government of Canada Treasury Bill, 4.25%, 2006/12/14	263,669,800 32,499,142 14,233,149 177,695,374 181,984,482 70,623,612 83,334,765 19,581,600	266,249,701 32,753,242 14,325,979 178,572,961 182,609,130 70,754,451 83,354,464 19,618,382
108,700,000	Bank of Montreal Term Deposit, 4.250%, 2006/07/04	108,700,000	108,712,657
Total of Shor	t-Term Investments (16.58%)	952,321,924	956,950,967
Total of Inves	tments (99.95%)	4,806,758,053	5,768,380,156
Other Assets,	less Liabilities (0.05%)		3,172,036
Total Net Ass	ets (100.00%)		5,771,552,192

 $^{\dagger}\text{This}$ security is issued by a related party of the Fund.

As at June 30, 2006 and December 31, 2005 (note 1)

		2006		2005
Assets				
Investments at current value (notes 2 and 3)	\$ 5,	768,380	\$4	,926,410
Cash including foreign currency holdings, at current value		3,252		_
Accrued interest and dividends receivable		20,711		20,645
Receivable for units issued		19,655		18,124
Total Assets	5,	811,998	4	,965,179
Liabilities				
Bank overdraft		_		3
Payable for portfolio securities purchased		18,424		_
Payable for units redeemed		12,685		7,534
Management fees payable		6,161		5,343
Other accrued expenses		450		254
Distributions payable to unitholders		2,726		
Total Liabilities		40,446		13,134
Total Net Assets	\$ 5,	771,552	\$4	,952,045
Net Asset Value per Unit (note 4)	\$	14.94	\$	14.89

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 55,446	\$ 29,230
Dividend revenue	45,727	34,596
Securities lending revenue	656	530
Other income	5	10
	101,834	64,366
Expenses (notes 5 and 8)		
Management fees	36,443	23,034
Audit fees	7	6
Custodial fees	318	188
Legal fees	154	149
Regulatory fees	163	112
Unitholder reporting costs	2,482	1,152
Other expenses	75	113
	39,642	24,754
Expenses waived/absorbed by the Manager	(648)	_
	38,994	24,754
Net Investment Income (Loss)	62,840	39,612
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	68,054	(2,313)
Net realized gain (loss) on foreign currency (notes 2d and e)	(1)	(1
Increase (decrease) in unrealized appreciation (depreciation) of	. ,	
investments	5,000	185,448
Net Gain (Loss) on Investments	73,053	183,134
Increase (Decrease) in Net Assets from Operations	\$ 135,893	\$ 222,746
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.37	\$ 0.86

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

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

For the periods ended June 30, 2006 and 2005 (note 1)

	200	6 2005
Increase (Decrease) in Net Assets from Operations	\$ 135,893	3 \$ 222,746
Distributions Paid or Payable to Unitholders		
From net investment income	(61,20)	 (37,025)
Return of capital	(70,62	B) (57,757
	(131,82	9) (94,782
Changes Due to Unitholder Transactions		
Amount received from issuance of units	1,238,03	6 1,060,470
Amount received from reinvestment of distributions	115,81	9 82,783
Amount paid on redemptions of units	(538,41)	2) (317,850
	815,443	3 825,403
Increase (Decrease) in Net Assets for the Period	819,50	7 953,367
Net Assets at Beginning of Period	4,952,04	5 3,009,654
Net Assets at End of Period	\$ 5,771,55	2 \$3,963,021

		2006		2005
Cost of Investments Held at Beginning of Period Purchases	\$ 3	3,261,480 678,321	\$2	2,246,710 704,662
Cost of Investments Held at End of Period		3,939,801 3,854,436		2,951,372 2,846,288
Cost of Investments Sold or Matured Proceeds from sales or maturities		85,365 153,419		105,084 102,771
Net Realized Gain (Loss) on Sale of Investments	\$	68,054	\$	(2,313)

		Hedging	Average Cost	Current Value
Par Value Bonds		Ref. No.*	(\$)	(\$,
4,400,000 3,350,000	GE Capital Australia Funding Property Ltd., 5.750%, 2011/01/18 Province of Ontario, 5.500%, 2012/07/13		3,633,366 2,932,964	3,539,094 2,662,707
Australian Dolla	r (3.89%) (note 10)	1	6,566,330	6,201,801
700,000 1,200,000 1,000,000	Finning International Inc., 5.625%, 2013/05/30 United Kingdom Treasury Bond, 5.000%, 2008/03/07 United Kingdom Treasury Bond, 5.000%, 2025/03/07		1,555,951 2,546,966 2,289,913	1,417,560 2,477,741 2,172,008
British Pound (3	. <i>81%)</i> (note 10)	2	6,392,830	6,067,309
1,000,000 3,025,000	Government of Canada, 4.250%, 2009/09/01 Government of Canada, 4.500%, 2015/06/01		1,003,200 3,034,656	993,690 3,006,548
Canadian Dollar	(2.51%)		4,037,856	4,000,238
1,800,000 1,000,000 4,730,000 2,000,000 1,400,000 1,400,000 2,000,000 3,000,000	Deutsche Telekom International Finance BV, 3.250%, 2010/01/19 European Investment Bank, 4.000%, 2037/10/15 Government of Canada, 4.500%, 2009/04/28 Government of France, OAT, 3.750%, 2021/04/25 Northern Rock PLC, 3.875%, 2015/06/24 PPG Industries Inc., 3.875%, 2015/06/24 Province of Ontario, 4.125%, 2013/05/14 Province of Quebec, 5.125%, 2009/01/04 Province of Quebec, 3.375%, 2016/06/20		2,731,488 1,546,597 1,434,395 6,529,361 2,765,591 1,973,681 2,322,138 3,036,558 4,015,107	2,478,949 1,303,962 1,454,692 6,379,608 2,653,427 1,849,436 1,998,744 2,933,558 3,963,077
Euro (15.69%)			26,354,916	25,015,453
32,000,000	Mexican Fixed Rate Bonds, Series 'MI10', 9.500%, 2014/12/18		3,846,942	3,234,727
Mexican New F	leso (2.03%)		3,846,942	3,234,727
810,000,000 900,000,000 1,000,000,000 460,000,000	Dexia Municipal Agency, 0.800%, 2012/05/21 European Investment Bank, 1.400%, 2017/06/20 Province of Quebec, 1.600%, 2013/05/09 Rabobank Nederland, 0.800%, 2011/02/03		8,009,743 8,293,008 11,940,740 4,627,268	7,509,630 8,247,722 9,606,777 4,336,329
Japanese Yen (1	(8.63%)		32,870,759	29,700,458
1,175,000 1,150,000	European Investment Bank, 6.250%, 2010/09/30 Province of Quebec, 6.750%, 2015/11/09		910,171 902,082	781,746 780,720
New Zealand D	<i>ollar (0.98%)</i> (note 10)	3	1,812,253	1,562,466
2,000,000 825,000 2,000,000 375,000 1,800,000 2,000,000 3,250,000 12,850,000 7,375,000	Alcan Inc., 5.000%, 2015/06/01 Federative Republic of Brazil, 12.000%, 2010/04/15 HSBC Finance Corp., 5.250%, 2011/01/14 Hydro-Quebec, 7.500%, 2016/04/01 International Bank for Reconstruction and Development (The), 8.625%, 2016/10/15 Province of Ontario, 5.450%, 2016/04/27 Province of Quebec, 5.000%, 2009/07/17 Province of Quebec, 7.500%, 2029/09/15 United States Treasury Bond, 4.500%, 2009/02/15 United States Treasury Bond, 4.500%, 2016/02/15		2,410,433 1,271,949 2,378,305 4,181,847 653,604 2,004,361 2,324,191 4,846,918 14,411,596 8,133,312	2,058,619 1,087,217 2,174,487 3,263,423 510,301 1,986,022 2,193,255 4,374,013 14,068,882 7,805,749
United States D	ollar (24.80%)		42,616,516	39,521,968
Total of Bonds	(72.34%)		120,460,546	111,304,182
Total of Invest	nents before Short-Term Investments (72.34%)		124,498,402	115,304,420
Short-Term Inv	estments (note 11)			
12,200,000 600,000 4,000,000 400,000 25,200,000	Government of Canada Treasury Bill, 3.895%, 2006/07/13 Government of Canada Treasury Bill, 4.104%, 2006/08/10 Government of Canada Treasury Bill, 4.101%, 2006/08/24 Government of Canada Treasury Bill, 4.226%, 2006/09/21 Government of Canada Treasury Bill, 4.314%, 2006/10/05		12,073,730 593,460 3,956,440 395,512 24,911,460	12,184,538 597,330 3,975,998 396,245 24,917,349
Short-Term Inve	stments — CAD		41,930,602	42,071,460
1,911	Mellon Bank NA Deposit Trust Reserve, Variable Rate		2,150	2,513
Short-Term Inve	stments — USD		2,150	2,513
Total of Short-	Term Investments (26.39%)		41,932,752	42,073,973
Total of Invest	nents (98.73%)		166,431,154	157,378,393
Unrealized Gain	(Loss) on Futures Contracts (-0.04%) (Loss) on Forward Foreign Currency Contracts (-0.28%) ss Liabilities (1.49%)			161,070 (63,664 (444,713 2,360,837
Total Net Asse	ts (100.00%)			159,391,923

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

Futures Contracts Schedule (note 11)

Contracted Value (\$)	Bond Futures	Current Value (\$)	Unrealized Gain (Loss) (\$)
19,300,682	German EURO-BOBL Bond Future, Expiry September 2006; 124 contracts at EUR 109.46 per contract.	19,238,968	(61,714)
6,070,639	German EURO-SCHATZ Bond Future, Expiry September 2006; 41 contracts at EUR 104.13 per contract.	6,062,768	(7,871)
5,118,296	Japanese TSE 10 Year Bond Future, Expiry September 2006; 4 contracts at JPY 131.53 per contract.	5,122,966	4,670
2,943,190	United States 2 Year Treasury Note Future, Expiry September 2006; 13 contracts at USD 101.79 per contract.	2,931,669	(11,521)
1,736,440	United States 10 Year Treasury Note Future, Expiry September 2006; 15 contracts at USD 104.09 per contract.	1,749,212	12,772
35,169,247	Total Bond Futures	35,105,583	(63,664)

As at June 30, 2006, \$161,070 cash was deposited as margin for the futures contracts.

Forward Foreign Currency Contracts Schedule (note 10)

	-									
Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Hedging Ref. No.**	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
Royal Bank of Canada	A1+	2006/08/31	AUD	135,000	CAD	112,995	1	0.837	0.824	(1,760)
State Street Trust Co. Canada	A1+	2006/08/31	AUD	3,720,000	CAD	3,063,978	1	0.824	0.824	1,152
State Street Trust Co. Canada	A1+	2006/08/31	AUD	5,250,000	CAD	4,286,310	1	0.816	0.824	39,478
Toronto-Dominion Bank (The)	A1+	2006/08/31	AUD	3,300,000	CAD	2,681,151	1	0.812	0.824	37,916
Royal Bank of Canada	A1+	2006/08/31	CAD	94,159	AUD	115,000	1	1.221	1.214	(597)
State Street Trust Co. Canada	A1+	2006/08/31	CAD	4,659,816	AUD	5,544,100	1	1.190	1.214	91,702
State Street Trust Co. Canada State Street Trust Co. Canada	A1+ A1+	2006/08/31 2006/08/31	CAD CAD	5,584,260 2,664,039	AUD AUD	6,600,000 3,230,000	1	1.182 1.212	1.214 1.214	146,127 2,650
Royal Bank of Canada	A1+	2006/08/09	CHF	4,570,000	CAD	4,128,088	I	0.903	0.911	34,837
State Street Trust Co. Canada	A1+	2006/08/09	CHF	2,920,000	CAD	2,673,748		0.916	0.911	(13,848)
Royal Bank of Canada	A1+	2006/08/09	CAD	4,155,717	CHF	4,570,000		1.100	1.098	(7,209)
Royal Bank of Canada	A1+	2006/08/09	CAD	2,637,998	CHF	2,920,000		1.107	1.098	(21,902)
Royal Bank of Canada	A1+	2006/07/11	DKK	3,555,000	CAD	676,254		0.190	0.191	1,736
Royal Bank of Canada	A1+	2006/07/11	DKK	8,600,000	CAD	1,627,339		0.189	0.191	12,806
State Street Trust Co. Canada	A1+ A1+	2006/10/11	DKK CAD	12,155,000 2,289,224	CAD DKK	2,296,429		0.189	0.191	29,087
State Street Trust Co. Canada State Street Trust Co. Canada	A1+ A1+	2006/07/11 2006/10/11	CAD	2,209,224 961,125	DKK	12,155,000 5,070,000		5.310 5.275	5.243 5.227	(28,912) (8,877)
Citibank N.A., New York	A1+	2006/09/20	EUR	2,620,000	CAD	3,732,714		1.425	1.426	4,265
State Street Trust Co. Canada	A1+	2006/09/20	EUR	33,090,715	CAD	46,822,369		1.415	1.426	375,843
State Street Trust Co. Canada	A1+	2006/09/20	EUR	4,075,000	CAD	5,744,405		1.410	1.426	67,881
State Street Trust Co. Canada	A1+	2006/09/20	EUR	12,950,000	CAD	18,228,550		1.408	1.426	242,397
Toronto-Dominion Bank (The)	A1+	2006/09/20	EUR	1,980,000	CAD	2,774,138		1.401	1.426	49,991
Royal Bank of Canada	A1+	2006/09/20	CAD	792,456	EUR	560,000		0.707	0.701	(6,288)
State Street Trust Co. Canada	A1+	2006/09/20	CAD	39,472,458	EUR	27,920,000	0	0.707	0.701	(350,618)
Citibank N.A., New York Royal Bank of Canada	A1+ A1+	2006/07/20 2006/07/20	GBP GBP	5,160,000 2,390,000	CAD CAD	10,717,114 4,878,707	2 2	2.077 2.041	2.057 2.057	(105,510) 36,357
State Street Trust Co. Canada	A1+ A1+	2006/07/20	GBP	2,330,000	CAD	4,950,819	2	1.996	2.057	150,093
State Street Trust Co. Canada	A1+	2006/07/20	GBP	1,175,000	CAD	2,360,787	2	2.009	2.057	55,615
State Street Trust Co. Canada	A1+	2006/07/20	GBP	210,000	CAD	427,346	2	2.035	2.057	4,522
State Street Trust Co. Canada	A1+	2006/07/20	GBP	100,000	CAD	203,570	2	2.036	2.057	2,081
State Street Trust Co. Canada	A1+	2006/07/20	GBP	2,375,000	CAD	4,979,662	2	2.097	2.057	(95,446)
State Street Trust Co. Canada	A1+	2006/07/20	GBP	325,000	CAD	671,577	2	2.066	2.057	(3,210)
Royal Bank of Canada	A1+	2006/10/20	GBP	2,660,370	CAD	5,426,144	2	2.040	2.055	41,733
State Street Trust Co. Canada Royal Bank of Canada	A1+ A1+	2006/10/20 2006/07/20	GBP CAD	2,200,000 12,210,342	CAD GBP	4,492,796 6,080,000	2 2	2.042 0.498	2.055 0.486	28,879 (293,252)
Royal Bank of Canada	A1+	2006/07/20	CAD	1,302,398	GBP	635,000	2	0.488	0.486	(3,488)
Royal Bank of Canada	A1+	2006/07/20	CAD	5,428,485	GBP	2,660,370	2	0.490	0.486	(42,599)
State Street Trust Co. Canada	A1+	2006/07/20	CAD	2,783,642	GBP	1,320,000	2	0.474	0.486	69,046
Toronto-Dominion Bank (The)	A1+	2006/07/20	CAD	7,286,048	GBP	3,520,000	2	0.483	0.486	47,125
Royal Bank of Canada	A1+	2006/10/20	CAD	214,563	GBP	105,000	2	0.489	0.487	(1,244)
State Street Trust Co. Canada	A1+	2006/10/20	CAD	6,263,537	GBP	3,070,000	2	0.490	0.487	(46,256)
Toronto-Dominion Bank (The) State Street Trust Co. Canada	A1+ A1+	2006/10/20 2006/08/16	CAD JPY	7,021,074 3,116,192,218	GBP CAD	3,480,000 31,224,371	2	0.496 0.010	0.487 0.010	(131,394) (739,759)
State Street Trust Co. Canada	A1+ A1+	2006/08/16	JPY	2,700,000,000	CAD	26,403,286		0.010	0.010	9,864
Toronto-Dominion Bank (The)	A1+	2006/08/16	JPY	165,022,301	CAD	1,630,027		0.010	0.010	(15,672)
Citibank N.A., New York	A1+	2006/08/16	CAD	5,763,138	JPY	586,975,630		101.850	102.222	20,962
Royal Bank of Canada	A1+	2006/08/16	CAD	407,450	JPY	40,985,000		100.589	102.222	6,508
Royal Bank of Canada	A1+	2006/08/16	CAD	393,822	JPY	40,605,000		103.105	102.222	(3,403)
State Street Trust Co. Canada	A1+	2006/08/16	CAD	1,531,621	JPY	155,000,000		101.200	102.222	15,310
State Street Trust Co. Canada	A1+	2006/08/16 2006/08/16	CAD	1,774,273	JPY JPY	180,000,000		101.450	102.222 102.222	13,396
State Street Trust Co. Canada State Street Trust Co. Canada	A1+ A1+	2006/08/16	CAD CAD	1,187,488 1,778,998	JPT	119,580,000 179,479,600		100.700 100.888	102.222	17,679 23,213
State Street Trust Co. Canada	A1+	2006/08/16	CAD	29,878,270	JPY	3,081,555,103		103.137	102.222	(267,499)
Toronto-Dominion Bank (The)	A1+	2006/08/16	CAD	353,298	JPY	35,050,000		99.208	102.222	10,416
Toronto-Dominion Bank (The)	A1+	2006/08/16	CAD	3,954,556	JPY	410,463,105		103.795	102.222	(60,860)
State Street Trust Co. Canada	A1+	2006/07/19	MXN	28,575,000	CAD	2,772,743		0.097	0.098	37,896
State Street Trust Co. Canada	A1+	2006/10/19	MXN	28,575,000	CAD	2,734,450		0.096	0.098	53,923
State Street Trust Co. Canada	A1+	2006/07/19	CAD	2,758,205	MXN	28,575,000		10.360	10.167	(52,434)
State Street Trust Co. Canada Roval Bank of Canada	A1+	2006/10/19	CAD	2,736,065	MXN	28,575,000		10.444	10.248	(52,307)
Royal Bank of Canada Royal Bank of Canada	A1+ A1+	2006/07/10 2006/07/10	NOK CAD	31,330,000 5,566,937	CAD NOK	5,683,756 31,330,000		0.181 5.628	0.179 5.593	(82,054) (34,765)
State Street Trust Co. Canada	A1+ A1+	2006/09/21	NZD	3,550,000	CAD	2,441,939	3	0.688	0.674	(49,972)
Royal Bank of Canada	A1+	2006/09/21	CAD	3,978,469	NZD	5,771,250	3	1.451	1.484	89,839
State Street Trust Co. Canada	A1+	2006/09/22	SEK	51,160,000	CAD	7,858,679	5	0.154	0.155	75,973
Citibank N.A., New York	A1+	2006/09/22	CAD	5,463,952	SEK	35,570,000		6.510	6.448	(52,772)
State Street Trust Co. Canada	A1+	2006/09/22	CAD	969,697	SEK	6,310,000		6.507	6.448	(8,952)
Toronto-Dominion Bank (The)	A1+	2006/09/22	CAD	1,103,421	SEK	7,270,000		6.589	6.448	(24,118)

CIBC Global Bond Fund

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Hedging Ref. No.**	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
Royal Bank of Canada	A1+	2006/09/06	USD	1,482,237	CAD	1,638,198		1.105	1.110	6,716
State Street Trust Co. Canada	A1+	2006/09/06	USD	600,000	CAD	659,460		1.099	1.110	6,390
State Street Trust Co. Canada	A1+	2006/09/06	USD	4,820,000	CAD	5,304,410		1.101	1.110	44,588
State Street Trust Co. Canada	A1+	2006/09/06	USD	6,200,000	CAD	6,905,808		1.114	1.110	(25,354)
State Street Trust Co. Canada	A1+	2006/09/06	USD	2,550,000	CAD	2,814,486		1.104	1.110	15,378
State Street Trust Co. Canada	A1+	2006/09/06	USD	12,425,000	CAD	13,726,767		1.105	1.110	61,885
Toronto-Dominion Bank (The)	A1+	2006/09/06	USD	7,040,000	CAD	7,822,496		1.111	1.110	(9,851)
Royal Bank of Canada	A1+	2006/09/06	CAD	2,186,692	USD	1,980,000		0.905	0.901	(10,614)
Royal Bank of Canada	A1+	2006/09/06	CAD	559,550	USD	500,000		0.894	0.901	4,676
State Street Trust Co. Canada	A1+	2006/09/06	CAD	10,150,580	USD	9,250,000		0.911	0.901	(114,614)
State Street Trust Co. Canada	A1+	2006/09/06	CAD	24,471,720	USD	21,840,000		0.892	0.901	234,766
										(444,713)

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

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

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 157,378	\$ 273,015
Cash including foreign currency holdings, at current value	229	47
Margin	161	197
Accrued interest and dividends receivable	1,258	2,801
Receivable for units issued	1,375	242
Unrealized gain on futures contracts	—	227
Total Assets	160,401	276,529
Liabilities		
Payable for portfolio securities purchased	1	_
Payable for units redeemed	78	102
Management fees payable	341	358
Other accrued expenses	80	79
Unrealized loss on futures contracts	64	_
Unrealized loss on forward foreign currency contracts	445	1,062
Total Liabilities	1,009	1,601
Total Net Assets	\$ 159,392	\$ 274,928
Net Asset Value per Unit (note 4)	\$ 9.16	\$ 9.51

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

For the periods ended June 30, 2006 and 2005 (note 1)

	 2006	 2005
orme rest revenue me (loss) from forward foreign currency contracts orme (loss) from futures contracts urities lending revenue	\$ 5,093 300 (1,477) 15	\$ 4,491 (495) 1,949 7
	3,931	5,952
Expenses (notes 5 and 8) Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	2,177 8 76 2 8 339 1	2,212 9 87 4 7 385 3
	2,611	2,707
Expenses waived/absorbed by the Manager	(1)	(8)
	2,610	2,699
Net Investment Income (Loss)	1,321	3,253
Realized and Unrealized Gain (Loss) on Investments Net realized gain (loss) on sale of investments ¹ Net realized gain (loss) on foreign currency (notes 2d and e) Increase (decrease) in unrealized appreciation (depreciation) of investments	(22,517) 481 10,328	(273) (43) (9,350)
Net Gain (Loss) on Investments	(11,708)	(9,666)
Increase (Decrease) in Net Assets from Operations	\$ (10,387)	\$ (6,413)
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.35)	\$ (0.25)

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (10,387)	\$ (6,413)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount paid on redemptions of units	22,544 (127,693)	36,202 (18,874)
	(105,149)	17,328
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	(115,536) 274,928	10,915 268,035
Net Assets at End of Period	\$ 159,392	\$ 278,950

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 211,830 128,803	\$ 194,557 104,666
Cost of Investments Held at End of Period	340,633 124,498	299,223 198,125
Cost of Investments Sold or Matured Proceeds from sales or maturities	216,135 193,618	101,098 100,825
Net Realized Gain (Loss) on Sale of Investments	\$ (22,517)	\$ (273

Par Value		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
Canadian Bo	nds	101.110.	147	107
7,500,000 10,000,000 7,550,000 16,425,000 17,000,000	Canada Housing Trust No. 1, 3.550%, 2009/03/15 Canada Housing Trust No. 1, 4.650%, 2009/09/15 Canada Housing Trust No. 1, 3.550%, 2010/09/15 Government of Canada, 4.000%, 2016/06/01 Government of Canada, 5.750%, 2029/06/01		7,482,175 10,390,871 7,518,335 15,744,611 20,163,153	7,305,450 10,022,300 7,251,020 15,631,673 19,616,300
Government of	of Canada & Guaranteed (6.94%)		61,299,145	59,826,743
3,550,000 3,425,000 1,489,860 6,564,555 2,000,000 16,600,000 4,000,000 2,500,000	Hydro-Quebec, Series 'HL', 11.000%, 2020/08/15 Ontario School Boards Financing Corp., 6.300%, 2010/09/22 Ontario School Boards Financing Corp., 5.900%, 2027/10/11 Province of Ontario, 3.210%, 2009/08/13 Province of Ontario, 4.500%, 2015/03/08 Province of Quebec, 5.250%, 2013/10/01 Province of Quebec, 5.250%, 2015/12/01 Province of Quebec, 5.750%, 2036/12/01		5,599,925 3,412,704 1,482,068 6,564,555 1,983,480 17,031,802 4,159,600 2,853,700	5,610,740 3,628,479 1,585,658 6,434,577 1,950,220 16,986,780 4,003,240 2,699,250
-	vernment & Guaranteed (4.97%)		43,087,834	42,898,944
2,675,000	Vancouver International Airport Authority, Series 'B', 7.375%, 2026/12/07 vernment & Guaranteed (0.38%)		2,860,862	3,262,831
2,211,314 7,819,668 2,777,475 2,000,000	N-45 First CMBS Corp., 5.248%, 2006/12/15 NHA MBS Toronto-Dominion Bank (The), 3.250%, 2010/06/01 Real Estate Asset Liquidity Trust, Class 'A1', Series '2006-1', 4.707%, 2015/07/12 Schooner Trust, 5.100%, 2014/07/12		2,215,996 7,633,247 2,777,375 1,999,900	2,211,491 7,407,885 2,738,645 1,993,600
	ked Securities (1.66%)		14,626,518	14,351,621
3,525,000 4,200,000 3,119,918 1,638,000 5,850,000 5,850,000 2,550,000 2,550,000 2,150,000 2,150,000 2,150,000 2,450,000 2,450,000 2,450,000 2,450,000 2,450,000 2,250,000 4,250,000 2,250,000 4,250,000 1,600,000 1,600,000 1,850,000 2,300,000 1,875,000 1,800,000 1,800,000 1,800,000	407 International Inc., 9.000%, 2007/08/15 407 International Inc., Series '06D1', 5.750%, 2036/02/14 Aliance Pipeline L.P., Series 'A', 7.181%, 2023/06/30 Aliance Pipeline L.P., Series 'A', 7.181%, 2023/06/30 Bank of Montreal, 4.650%, 2013/03/14 Bank of Montreal, 4.650%, 2013/03/14 Bank of Nova Scotia, 4.515%, 2008/11/19 Bank of Nova Scotia, 4.515%, 2008/11/19 Bank of Nova Scotia, 3.318%, 2009/08/18 BCE Inc., Series 'B', 6.750%, 2007/10/30 Bell Canada, 10.350%, 2009/12/15 Bell Canada, 6.900%, 2011/12/15 Borealis Infrastructure Trust, 6.270%, 2011/05/03 Brascan Corp., 5.950%, 2035/06/14 British Columbia Ferry Services Inc., 6.250%, 2034/10/13 Canada Safeway Ltd, 4.450%, 2008/11/14 Canadian Oil Sands Ltd, 5.750%, 2008/04/09 CHC Helicopter Corp., Callable, 7.375%, 2014/05/01 (USD) Clublink Corp., 6.000%, 2008/05/15 Cogeco Cable Inc., Series '1', 6.750%, 2009/06/04 CU Inc, 5.896%, 2034/11/20 Dofasco Inc., 4.961%, 2017/06/15 EnCana Corp., 5.300%, 2007/12/03 Fraser Papers Inc., 8.750%, 2015/03/15 (USD) General Motors Acceptance Corp. of Canada Ltd, 6.800%, 2008/02/12 Golden Credit Card Trust, 4.159%, 2008/10/15 Hudbay Mining & Smelting Inc., 9.625%, 2012/01/15 (USD) Jean Coutu Group (PJC) Inc. (The), 8.500%, 2017/10/30 NAV Canada, Series '97-2', 7.560%, 2013/10/11 New Brunswick (F-M) Project Co. Inc., 6.470%, 2027/11/30 Nova Scotia Power Inc., 6.570%, 2013/10/01 New Strunswick (F-M) Project Co. Inc., 6.470%, 2027/11/30 Nova Scotia Power Inc., 6.575%, 2013/10/01 New Strunswick (F-M) Project Co. Inc., 6.470%, 2027/11/30 Nova Scotia Power Inc., 5.750%, 2013/10/01 New Strunswick (F-M) Project Co. Inc., 6.470%, 2027/11/30 Nova Scotia Power Inc., 5.750%, 2013/10/01 New Strunswick (F-M) Project Co. Inc., 6.470%, 2027/11/30 Nova Scotia Power Inc., 5.750%, 2013/10/01 New Strunswick (F-M) Project Co. Inc., 6.470%, 2027/11/30 Nova Scotia Power Inc., 5.750%, 2013/10/01 New Strunswick (F-M) Project Co. Inc., 6.470%, 2027/11/30 Nova Scotia Power Inc., 5.750%, 2013/10/01 New Strunswick (F-M) Project Co. Inc., 6.470%, 2015/10/6/30 R	1 1 1 1	3,773,249 4,194,624 3,103,523 1,638,000 5,847,251 5,000,000 4,599,837 7,290,319 3,035,010 1,745,250 2,262,725 1,987,260 2,818,285 2,147,485 2,866,167 404,941 189,040 1,305,798 3,250,000 2,100,000 2,822,316 561,204 1,078,616 5,250,000 553,872 2,012,075 4,806,746 8,836,984 1,647,393 2,281,424 2,107,613 1,900,000 3,049,500 1,799,676	3,671,499 3,975,258 3,546,411 1,646,518 5,737,150 4,973,950 4,492,201 7,193,050 2,980,185 1,627,860 2,263,090 1,917,280 2,649,161 2,116,804 2,892,579 320,285 225,263 1,300,000 3,410,701 1,922,512 2,846,385 494,918 1,085,480 5,185,950 551,324 1,637,011 5,152,401 10,246,371 10,246,371 10,246,371 10,246,371 10,246,371 10,257,186 2,043,206 1,803,385 3,108,900 1,723,914
1,800,000 1,100,000 2,100,000 1,650,000 5,000,000 6,400,000 2,250,000 4,025,000 2,200,000 1,800,000 1,800,000 1,800,000 2,000,000 2,600,000	Saskatchewan Wheat Pool Inc., Series '2006-1', Callable, 8.000%, 2013/04/08 Scottabank Capital Trust, 6.282%, 2013/06/30 Shaw Communications Inc., 7.500%, 2013/11/20 Sherritt International Corp., 7.875%, 2012/11/26 Sun Life Assurance Co. of Canada, Variable Rate, 6.150%, 2022/06/30 TD Capital Trust, 7.600%, 2009/12/31 Terasen Gas Inc., 5.900%, 2035/02/26 Terasen Inc., Callable, 8.000%, 2040/04/19 Toronto-Dominion Bank (The), Variable Rate, Callable, 4.317%, 2016/01/18 Toronto-Dominion Bank (The), Variable Rate, Callable, 5.690%, 2018/06/03 TransCanada PipeLines Ltd., Series 'U', 11.800%, 2020/11/20 Union Gas Ltd., 7.200%, 2010/06/01 Union Gas Ltd., Series '1933', 8.750%, 2018/08/03 Westcoast Energy Inc., 8.850%, 2025/07/21		1,10,000 3,330,525 2,287,500 1,671,125 5,493,950 6,667,740 1,628,977 2,490,638 4,025,000 2,199,600 3,009,446 1,839,128 1,890,138 2,776,659 3,014,669	1,725,914 1,127,500 3,486,351 2,181,060 1,698,230 5,266,500 6,937,408 1,550,224 2,333,565 3,929,462 2,271,280 2,903,274 1,945,350 1,948,365 2,594,260 3,459,195

Par Value							Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
1,450,000 1,950,000	Westcoast Energy Inc., Series 'O', Westcoast Energy Inc., Series 'S',							1,806,975 2,643,277	1,838,701 2,729,707
Corporate (17.	.07%) (note 10)							146,151,534	147,193,830
Total of Cana	dian Bonds (31.02%)							268,025,893	267,533,969
International	Bonds								
500,000	Mercer International Inc., Callable,	9.250%, 201	3/02/15				1	515,490	494,885
United States	Dollar (0.06%) (note 10)							515,490	494,885
Total of Inter	national Bonds (0.06%)							515,490	494,885
Total of Bond	is (31.08%)							268,541,383	268,028,854
Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value \$
Canadian Equ	uities				164,000	Manitoba Telecom Services Inc.		7,543,359	7,447,240
93,300	Canadian Tire Corp. Ltd., Class 'A'		5,576,270	6,174,594	Telecommuni	cation Services (0.86%)		7,543,359	7,447,240
320,800	CanWest Global Communications Corp.		3,191,543	2,662,640	176,900	ATCO Ltd., Class 'l'		6,160,651	6,474,540
342,500	Linamar Corp.		4,606,480	5,065,575	Utilities (0.75	%)		6,160,651	6,474,540
135,400 61,200	Magna International Inc., Class 'A' North West Company Fund		11,465,142 2,680,484	10,783,256 2,744,820		adian Equities (43.42%)		327,413,180	374,340,912
50,300	SCI Income Trust		616,378	616,175	International	• • •			
269,900	Yellow Pages Income Fund		4,106,024	4,345,390	18,201	Australia and New Zealand			
Consumer Dis	scretionary (3.76%)		32,242,321	32,392,450		Banking Group Ltd.		387,165	400,111
232,900 298,300	Empire Co. Ltd., Class 'A' Metro Inc., Class 'A'		8,739,204 8,668,455	9,949,488 8,874,425	22,301 66,087	BHP Billiton Ltd. Centro Properties Group		501,118 360,519	536,307 365,241
298,300 441,500	Rothmans Inc.		9,191,154	8,609,250	11,159	Commonwealth Bank of Australia		423,213	408,733
104,000	Saputo Inc.		3,646,026	3,672,240	114,214	Mirvac Group		413,487	409,736
45,300	Sobeys Inc.		1,757,617	1,712,340	13,824 15,473	National Australia Bank Ltd. Rinker Group Ltd.		401,022 227,566	399,945 208,356
Consumer Sta	aples (3.81%)		32,002,456	32,817,743	20,773	Tabcorp Holdings Ltd.		273,497	260,721
75,000	ARC Energy Trust		1,995,840	2,100,000	120,177	Telstra Corp. Ltd.		376,468	365,149
138,400 458,972	Canadian Natural Resources Ltd. EnCana Corp.		6,104,616 20,636,875	8,542,048 26,978,374	Australia (0.39	9%)		3,364,055	3,354,299
346,900	Imperial Oil Ltd.		11,070,619	14,146,582	5,244	Oesterreichische El Wirtsch AG, Class 'A'		269,207	280,294
237,300 318,700	Petro-Canada Shell Canada Ltd.		9,993,244 11,708,612	12,567,408 13,226,050	3,799	OMV AG		300,019	260,294
122,500	TransCanada Corp.		3,922,848	3,901,625	Austria (0.069	%)		569,226	531,468
Energy (9.45%	6)		65,432,654	81,462,087	13,827	Fortis		550,260	523,376
217,700	Bank of Montreal		11,996,320	13,075,062	5,451	InBev NV		289,840	297,054
355,700 197,475	Bank of Nova Scotia Brookfield Asset Management		11,818,833	15,729,054	2,702	KBC Groep NPV		326,523	322,402
	Inc., Class 'A'		5,665,264	8,858,729	Belgium (0.13	3%)		1,166,623	1,142,832
517,200 109,600	Manulife Financial Corp. National Bank of Canada		16,388,763 5,902,157	18,293,364 6,247,200	43,907	Tyco International Ltd.		1,747,636	1,342,797
330,200	Northbridge Financial Corp.		10,802,520	10,880,090	Bermuda (0.1	6%)		1,747,636	1,342,797
289,700	Power Corp. of Canada		8,293,014	8,520,077	3,954	Novo Nordisk AS, Series 'B'		190,585	279,478
156,600 530,000	Power Financial Corp. Royal Bank of Canada		4,536,842 20,062,368	4,906,278 24,019,600	3,044	William Demant Holding		250,373	252,686
132,100 191,800	Sun Life Financial Inc.		6,047,314	5,858,635	Denmark (0.0	6%)		440,958	532,164
Financials (14.	Toronto-Dominion Bank (The)		8,882,120 110,395,515	10,871,224	9,931 22,405	Fortum OYJ Nokia OYJ		273,061 469,794	282,070 504,970
164,800	Canadian National Railway Co.		6,341,468	8,035,648	Finland (0.09			742,855	787,040
59,200 44,000	Contrans Income Fund Oceanex Income Fund		745,316 639,196	751,840 631,400	10,233	Alcatel SA, Series 'A'		155,486	143,504
Health Care (1			7,725,980	9,418,888	9,288 4,763	AXA SA BNP Paribas SA		364,786 480,579	334,226 506,357
186,800	Aastra Technologies Ltd.		5,382,343	6,521,188	5,138	Carrefour SA		317,091	334,563
	echnology (0.76%)		5,382,343	6,521,188	4,291 8,835	Compagnie de Saint-Gobain Crédit Agricole SA		323,885 371,799	340,415 372,757
221,600	Agrium Inc.		5,963,264	5,743,872	6,496	European Aeronautic Defence and Space Co.		255,359	207,170
264,200	Alcan Inc.		13,644,167	13,815,018	14,286	France Télécom SA		380,163	338,885
283,100 507,000	Barrick Gold Corp. Cascades Inc.		9,086,422 5,774,066	9,333,807 5,607,420	7,000	Gaz de France		254,205	260,935
166,600	Domtar Inc.		1,363,209	1,147,874	2,361 3,906	Groupe DANONE L'Oréal SA		292,748 401,980	333,309 409,917
7,800	Equinox Minerals Ltd.		6,006	10,140	3,215	LVMH Moët Hennessy-Louis			
128,500 169,100	Falconbridge Ltd. Inco Ltd.		4,424,410 9,097,025	7,555,800 12,428,850	2,402	Vuitton SA Renault SA		354,236 262,315	354,270 286,556
222,200	Intertape Polymer Group Inc.		1,949,845	1,684,276	5,960	Sanofi-Aventis SA		473,911	645,578
150,400	Labrador Iron Ore Royalty Income Fund		3,768,010	3,584,032	2,065 2,380	Schneider Electric SA Société Générale		250,084 361,632	238,947 388,498
104,700	PRT Forest Regeneration Income				2,380 7,321	Suez SA		301,032	388,498 338,002
127,300	Fund Teck Cominco Ltd., Class 'B'		1,140,119	1,109,820 8,526,554	16,996	TOTAL SA		899,554	1,241,269
			4,311,358	8,526,554	7,706	Vivendi SA		286,484	299,274
Materials (8.1	070/		60,527,901	70,547,463	France (0.86%	6)		6,792,490	7,374,432

CIBC Balanced Fund

Number		Hedging	Average Cost	Current Value	Number		Hedging	Average Cost	Current Value
of Shares		Ref. No.*	(\$)	(\$)	of Shares		Ref. No.*	(\$)	(\$)
2,373 4,129	Allianz AG, Registered BASF AG		331,955 364,802	415,159 368,031	2,300 226	Nomura Research Institute Ltd. NTT DoCoMo Inc.		312,139 407,156	316,781 368,114
4,129 5,445	Bayer AG		257.712	278,189	3,700	Oriental Land Co. Ltd.		242,186	231,934
7,035	DaimlerChrysler AG, Registered		461,467	385,225	630	Orix Corp.		177,752	171,147
3,142	Deutsche Bank AG, Registered		376,843	392,390	3,800	Promise Co. Ltd.		275,903	245,127
13,756 9,379	Deutsche Lufthansa AG Deutsche Post AG, Registered		270,864 283,751	281,701 280,061	49 25,000	Resona Holdings Inc. Sekisui Chemical Co. Ltd.		208,590 232,175	172,287 240,469
23,200	Deutsche Telekom AG, Registered		427,360	413,955	7,500	Seven & I Holdings Co. Ltd.		345,391	240,403
3,497	E.ON AG		433,210	446,806	3,900	Shin-Etsu Chemicals Co. Ltd.		248,170	236,160
3,578	Metro AG		228,299	225,341	1,500	SMC Corp.		233,503	236,587
3,493 1,839	RWE AG, Class 'A' SAP AG		320,957 328,040	322,524 429,588	7,300 5,800	Softbank Corp. Sony Corp.		239,577 291,690	182,233 284,700
5,018	Siemens AG, Registered		537,047	484,759	14,200	Sumitomo Electric Industries Ltd.		250,404	231,564
Germany (0.5	-		4,622,307	4,723,729	48,000	Sumitomo Metal Industries Ltd.		221,535	220,788
					14,000	Sumitomo Metal Mining Co. Ltd.		203,849	204,242
5,030 6,740	National Bank of Greece SA National Bank of Greece SA, Rights		263,661	215,823	34 6,000	Sumitomo Mitsui Financial Group Sumitomo Realty & Development Co. Ltd.	Inc.	416,403 161,884	400,854 164,828
4,873	OPAP SA		 210,590	23,673 196,885	19,000	Sumitomo Trust and Banking Co. Ltd. (The)		221,668	231,586
Greece (0.05%	%)		474,251	436,381	4,900	Takeda Pharmaceutical Co. Ltd.		311,430	339,576
80,000	BOC Hong Kong (Holdings) Ltd.		167,982	174,173	18,000	Tanabe Seiyaku Co. Ltd.		216,199	247,117
20,000	Cheung Kong (Holdings) Ltd.		242,698	241,288	56,000 3,000	Tobu Railway Co. Tokyo Electron Ltd.		292,497 240,902	297,364 233,388
21,500	CLP Holdings Ltd. Hang Seng Bank Ltd.		140,476	139,895	28,000	Tokyu Corp.		212,807	182,348
12,500 32,000	Hang Seng Bank Ltd. Hutchison Whampoa Ltd.		171,316 352,848	176,023 324,913	17,000	Toray Industries Inc.		159,243	164,250
18,000	Sun Hung Kai Properties Ltd.		211,318	204,331	33,000	Toshiba Corp.		230,599	239,889
			1,286,638	1,260,623	15,200 20,000	Toyota Motor Corp. Wacoal Corp.		886,316 336,898	884,437 311,599
Hong Kong (0					526	Yahoo Japan Corp.		343,068	310,353
12,727 20,802	Allied Irish Banks PLC CRH PLC		333,068 767,894	340,056 753,228	Japan (2.12%)		18,563,894	18,265,627
Ireland (0.13%	6)		1,100,962	1,093,284	8,390	Arcelor SA		409,015	451,428
7,720	Autostrade SPA		248,816	241,239	Luxembourg	(0.05%)		409,015	451,428
34,467 19,281	Capitalia SPA ENI SPA		258,459 655,714	313,874 629,630	13,799	ABN AMRO Holding NV		432,631	420,129
20,128	Fiat SPA		298,180	297,010	13,022	ING Groep NV		380,120	568,341
11,946	Mediobanca SPA		274,627	259,801	11,235 17,165	Koninklijke Philips Electronics NV Reed Elsevier NV		436,983 280,302	389,118 286,027
18,286	San Paolo-IMI SPA		366,302	359,407					
114,154 57,165	Telecom Italia SPA UniCredito Italiano SPA		382,592 470,122	353,201 497,056	Netherlands (2,000	0.19%) Aker Kvaerner ASA		1,530,036	1,663,615 208,834
Italy (0.34%)			2,954,812	2,951,218	2,000 9,797	Norsk Hydro ASA		261,280	208,834 289,073
1,700	Advantest Corp.		191,351	193,550	14,190	Statoil ASA		463,821	447,609
18,000	Asahi Glass Co. Ltd.		287,530	254,344	Norway (0.11	%)		912,407	945,516
7,200	Canon Inc.		330,735	392,852	· · · ·		٨		
27,000	Citizen Watch Co. Ltd.		291,657	272,020	25,468 72,669	Brisa Auto Estradas de Portugal S. Energias de Portugal SA	д	261,178 301,677	295,028 317,759
8,000 12,000	DAIICHI SANKYO CO. LTD. Daiwa House Industry Co. Ltd.		237,548 221,850	245,121 213,642		· ·			
6,800	Denso Corp.		266,585	247,841	Portugal (0.07	7%)		562,855	612,787
6,700	Electric Power Development Co. Lt	d.	230,494	284,291	50,000	Capitaland Ltd.		146,864	158,816
2,400	Fanuc Ltd.		234,895	240,006	21,000	DBS Group Holdings Ltd.		240,971	267,071
38,000 15,200	Hino Motors Ltd. Hokkaido Electric Power Co. Inc.		251,911 403,842	246,206 401,794	237,000	Singapore Telecommunications Ltd.		422,898	423,737
9,800	Honda Motor Co. Ltd.		310,945	346,563					
8,500	Hoya Corp.		389,802	336,890	Singapore (0.	10%)		810,733	849,624
20	INPEX Holdings Inc.		187,237	196,513	19,554	Banco Bilbao Vizcaya Argentaria S	Ą	289,081	447,334
95 5,600	Japan Tobacco Inc. JFE Holdings Inc.		374,868 220,551	386,253 264,705	34,068	Banco Santander Central Hispano		E 40,000	550 447
32	KDDI Corp.		193,245	219,256	0.622	SA, Registered Endesa SA, Registered		548,833 319,809	553,447 371,714
76,000	Kintetsu Corp.		333,511	282,200	9,623 11,108	Iberdrola SA		362,435	424,997
8,000	Komatsu Ltd.		160,774	177,231	6,329	Industria de Diseño Textil SA		274,438	296,812
7,900	Lawson Inc.		344,091	320,524	10,802	Repsol YPF SA		347,735	343,919
13,000 13,800	Matsushita Electric Industrial Co. Lt Mitsubishi Corp.	:d.	310,806 344,249	305,572	7,986	Sociedad General de Aguas de			0.40 500
28,000	Mitsubishi Electric Corp.		244,717	307,713 249,885	27,526	Barcelona SA, Class 'A' Telefonica SA		244,333 483,755	246,522 508,687
9,000	Mitsubishi Estate Co. Ltd.		215,784	213,236	· · · · · · · · · · · · · · · · · · ·				
42	Mitsubishi UFJ Financial Group Inc.		656,389	653,747	Spain (0.37%))		2,870,419	3,193,432
18,000	Mitsui & Co. Ltd.		285,263	283,338	9,575	Atlas Copco AB, Series 'B'		271,471	276,841
9,000 22,000	Mitsui Fudosan Co. Ltd. Mitsui Sumitomo Insurance Co. Ltd	l.	209,629 296,245	217,760 307,224	84,749	Telefonaktiebolaget LM Ericsson,			
22,000	Mizuho Financial Group Inc.		492,855	528,745	000 50	Series 'B'		343,207	310,750
1,200	Nintendo Co. Ltd.		198,564	224,474	37,280 5,971	TeliaSonera AB Volvo AB, Class 'B'		256,774 323,400	234,934 326,327
8,000	Nippon Electric Glass Co. Ltd.		186,645	178,440					
75 24,000	Nippon Telegraph & Telephone Corp Nissan Motor Co. Ltd.	Э.	423,206 324,833	407,689 291,769	Sweden (0.13	3%)		1,194,852	1,148,852
24,000 28,000	Nisshin Seifun Group Inc.		324,833 345,917	291,769 347,875	16,980	ABB Ltd., Registered		217,398	244,693
200	Nissin Food Products Co. Ltd.		6,600	7,864	6,306	Compagnie Financière Richemont		000 403	o
2,500	Nitto Denko Corp.		226,175	198,294	7,410	AG, Class 'A' Credit Suisse Group		328,101 495,890	319,787 458,844
18,900	Nomura Holdings Inc.		412,661	395,173	7,410	Sidur Dubbe Ulbup		400,000	400,044

CIBC Balanced Fund

Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
4,493	Holcim AG, Registered		393,712	382,280
2,468	Nestlé SA, Registered, Series 'B'		781,716	858,760
12,994	Novartis AG, Registered		828,874	778,290
3,459	Roche Holding AG Genusscheine		376,700	633,493
5,382	UBS AG, Registered		665,122	653,874
1,229	Zurich Financial Services AG		312,750	298,619
Switzerland (0	.54%)		4,400,263	4,628,640
11,151	Anglo American PLC		488,273	506,027
8,425	AstraZeneca PLC		465,708	563,499
19,251	Aviva PLC		285,811	303,053
19,138	BAA PLC		360,905	368,026
36,453	BAE Systems PLC		310,719	276,999
35,867	Barclays PLC BHP Billiton PLC		445,108	452,261
15,243 101,686	BP PLC		327,183 1,188,826	329,865 1,311,433
17,622	British American Tobacco PLC		499,023	493,500
26,462	British Sky Broadcasting Group PL	C	268,618	311,049
52,599	BT Group PLC	0	226,183	258,481
25,814	Diageo PLC		449,797	482,272
27,124	GlaxoSmithKline PLC		874,696	841,962
13,530	GUS PLC		282,494	268,633
71,660	Hays PLC		197,170	198,723
21,501	HBOS PLC		435,535	415,034
54,325	HSBC Holdings PLC		982,168	1,063,206
33,210	Imperial Chemical Industries PLC		246,718	247,328
4,861	Man Group PLC		247,455	254,539
21,484	Marks & Spencer Group PLC		216,265	259,166
24,607	Mitchells & Butlers PLC		259,195	260,570
24,396	Prudential PLC		282,049	306,849
29,973	Reuters Group PLC		271,391	236,941
6,232	Rio Tinto PLC, Registered		377,043	365,005
16,717	Royal Bank of Scotland PLC		632,395	610,362
34,209	Royal Dutch Shell PLC, Class 'A'		1,251,016	1,278,900
40,514	Sage Group PLC (The)		200,290	192,121
15,324	Scottish and Southern Energy PLC		363,061	362,507
22,570	Slough Estates PLC		285,239	283,484
24,113	Tate & Lyle PLC		287,656	300,061
62,293	Tesco PLC		410,001	427,721
281,962 10,910	Vodafone Group PLC Wolseley PLC		936,665 300,988	667,509 267,149
United Kingdo	,		14,655,644	14,764,235
United States	(note 10)			
34,108	Carnival Corp.		1,727,643	1,583,261
42,410	Comcast Corp., Class 'A'		1,535,045	1,544,155
47,683	Eastman Kodak Co.		1,414,235	1,261,012
18,443	Gannett Co. Inc.		1,318,506	1,147,150
34,486	Gap Inc. (The)		775,699	667,323
25,000	Harley-Davidson Inc.		1,430,776	1,526,079
29,400	Home Depot Inc.		1,278,537	1,170,181
29,700	M.D.C. Holdings Inc.		1,853,130	1,715,215
4,900 24,600	Sears Holdings Corp. Yum! Brands Inc.		768,326 1,355,820	843,768 1,375,270
	cretionary (1.49%)		13,457,717	12,833,414
19,412	Kimberly-Clark Corp.		1,388,454	
25,812	Wal-Mart Stores Inc.		1,388,454 1,813,435	1,331,985 1,382,745
20,012				

Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
19,274	Chevron Corp.		1,250,235	1,330,232
18,026	ConocoPhillips		1,166,731	1,313,661
16,612 Energy (0.49%	Marathon Oil Corp.		1,330,302	1,538,901 4,182,794
13,751 50,555	Capital One Financial Corp. Citigroup Inc.		1,293,437 3,149,733	1,306,743 2,712,160
50,888	Countrywide Financial Corp.		1,965,837	2,155,044
35,500 13,682	First Marblehead Corp. (The) Hartford Financial Services Group		1,637,808	2,247,966
00.470	Inc. (The)		1,291,344	1,287,253
30,478 19,917	JPMorgan Chase & Co. Morgan Stanley		1,514,543 1,480,291	1,423,573 1,400,082
45,600	North Fork Bancorporation Inc.		1,416,475	1,529,974
48,600	U.S. Bancorp		1,695,833	1,669,004
26,200	Wachovia Corp.		1,559,863	1,575,730
Financials (2.0	1%)		17,005,164	17,307,529
29,400	Aetna Inc.		1,224,801	1,305,541
30,322 68,900	Baxter International Inc. IMS Health Inc.		1,407,781 2,049,123	1,239,588 2,057,346
35,529	Merck & Co. Inc.		2,040,120	1,439,415
Health Care (0	.70%)		6,766,008	6,041,890
13,400	Arkansas Best Corp.		703,755	748,236
26,734	Illinois Tool Works Inc.		1,360,235	1,412,217
63,300 16,600	Jacuzzi Brands Inc. Paccar Inc.		661,962 1,419,615	619,484 1,520,806
26,800	Pitney Bowes Inc.		1,320,833	1,230,917
21,600	USG Corp.		1,747,017	1,751,878
37,187	Waste Management Inc.		1,429,380	1,483,842
Industrials (1.0	2%)		8,642,797	8,767,380
64,025	Cisco Systems Inc.		1,536,860	1,390,579
27,499 37,157	First Data Corp. Hewlett-Packard Co.		1,378,994 1,279,069	1,377,397 1,309,090
66,225	Microsoft Corp.		2,747,070	1,716,018
52,481	Motorola Inc.		1,211,237	1,176,037
Information Te	chnology (0.81%)		8,153,230	6,969,121
50,600	Packaging Corp. of America		1,341,257	1,239,115
17,237	Weyerhaeuser Co.		1,312,370	1,193,288
Materials (0.28			2,653,627	2,432,403
63,359	Sprint Nextel Corp.		1,625,374	1,408,526
	ation Services (0.16%)		1,625,374	1,408,526
66,100 70,100	AES Corp. Mirant Corp.		1,358,436 2,076,574	1,356,256 2,089,280
Utilities (0.40%	6)		3,435,010	3,445,536
Total of Unite	d States (7.67%) (note 10)	1	68,688,084	66,103,323
Total of Interr	national Equities (16.03%)		139,861,015	138,157,346
Total of Equit	ies (59.45%)		467,274,195	512,498,258
Total of Inves	tments before Short-Term s (90.53%)		735,815,578	780,527,112

Par Value		Average Cost (\$)	Current Value (\$)
Short-Term I	nvestments		
21,075,000 1,300,000 3,550,000 30,125,000 17,575,000 700,000 5,875,000	Government of Canada Treasury Bill, 3.964%, 2006/07/27 Government of Canada Treasury Bill, 4.104%, 2006/08/10 Government of Canada Treasury Bill, 4.101%, 2006/08/24 Government of Canada Treasury Bill, 4.184%, 2006/09/07 Government of Canada Treasury Bill, 4.226%, 2006/09/21 Government of Canada Treasury Bill, 4.314%, 2006/10/05 Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04	20,853,080 1,285,830 3,511,341 29,795,059 17,377,809 691,984 5,875,000	21,016,329 1,294,215 3,528,922 29,892,740 17,410,003 692,149 5,875,684
Short-Term In	vestments — CAD	79,390,103	79,710,042
19,750,000 16,137	Bank of Montreal Term Deposit, 5.240%, 2006/07/05 Mellon Bank NA Deposit Trust Reserve, Variable Rate	21,963,975 17,865	21,967,128 17,954
Short-Term In	vestments — USD	21,981,840	21,985,082
Total of Sho	rt-Term Investments (11.78%)	101,371,943	101,695,124
Total of Inve	stments (102.31%)	837,187,521	882,222,236
	in (Loss) on Forward Foreign Currency Contracts (0.00%) less Liabilities (-2.31%)		(12,294) (19,903,003)
Total Net As	Total Net Assets (100.00%)		862,306,939
*The bodgi	ag reference number has a corresponding number on the Forward Foreign Currency Contra	ats Schodula	

*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) (\$)
State Street Trust Co. Canada Royal Bank of Canada	A1+ A1+	2006/09/06 2006/09/06	USD CAD	275,000 2,083,340	CAD USD	308,935 1,885,000	1	1.123 0.905	1.110 0.901	(3,754) (8,540)
·····		,,	-	,,.		,,				(12,294)

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

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

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 882,222	\$ 903,324
Cash including foreign currency holdings, at current value	6,790	449
Margin	_	1,311
Accrued interest and dividends receivable	3,861	5,014
Receivable for portfolio securities sold	21,880	200
Receivable for units issued	531	641
Unrealized gain on futures contracts	-	1,532
Unrealized gain on forward foreign currency contracts	—	1,234
Total Assets	915,284	913,705
Liabilities		
Payable for portfolio securities purchased	50,181	221
Payable for units redeemed	1,080	1,036
Management fees payable	1,513	1,591
Other accrued expenses	171	168
Distributions payable to unitholders	20	_
Unrealized loss on forward foreign currency contracts	12	—
Total Liabilities	52,977	3,016
Total Net Assets	\$ 862,307	\$ 910,689
Net Asset Value per Unit (note 4)	\$ 17.05	\$ 17.28

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 9,224	\$ 10,944
Dividend revenue	6,407	4,744
Income (loss) from futures contracts	632	760
Securities lending revenue	152	72
Other income	—	15
	16,415	16,535
Expenses (notes 5 and 8)		
Management fees	9,612	9,943
Audit fees	7	10
Custodial fees	71	63
Legal fees	26	39
Regulatory fees	11	9
Unitholder reporting costs	933	884
Other expenses	13	29
	10,673	10,977
Expenses waived/absorbed by the Manager	(89)	(124
	10,584	10,853
Net Investment Income (Loss)	5,831	5,682
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	19,279	34,154
Net realized gain (loss) on foreign currency (notes 2d and e)	(97)	3,249
Increase (decrease) in unrealized appreciation (depreciation) of		
investments	(29,430)	(7,357)
Net Gain (Loss) on Investments	(10,248)	30,046
Increase (Decrease) in Net Assets from Operations	\$ (4,417)	\$ 35,728
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.09)	\$ 0.63

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (4,417)	\$ 35,728
Distributions Paid or Payable to Unitholders From net investment income	(6,634)	(5,170)
	(6,634)	(5,170)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	47,130 6,598 (91,059)	30,987 5,154 (118,960)
	(37,331)	(82,819)
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	(48,382) 910,689	(52,261) 965,269
Net Assets at End of Period	\$ 862,307	\$ 913,008

	200	5 2005
Cost of Investments Held at Beginning of Period Purchases	\$ 757,12 517,93	,
Cost of Investments Held at End of Period	1,275,06 735,81	1 1
Cost of Investments Sold or Matured Proceeds from sales or maturities	539,24 558,52	
Net Realized Gain (Loss) on Sale of Investments	\$ 19,27	9 \$ 34,154

Par Value		Average Cost (\$)	Current Value (\$)
Canadian Bo	nds		
1,250,000	Canada Housing Trust No. 1, 3.700%, 2008/09/15	1,251,716	1,228,063
1,500,000	Canada Housing Trust No. 1, 4.100%, 2008/12/15	1,498,042	1,484,220
100,000	Canada Housing Trust No. 1, 3.750%, 2010/03/15	99,560	97,152
1,250,000	Canada Housing Trust No. 1, 3.550%, 2010/09/15	1,228,725	1,200,500
650,000	Canada Housing Trust No. 1, 4.050%, 2011/03/15	639,282	634,777
1,000,000	Canada Housing Trust No. 1, Series '12', Variable Rate, 4.400%, 2010/09/15	1,004,300	1,005,075
400,000	Government of Canada, 5.250%, 2012/06/01	437,329	414,720
400,000	Government of Canada, 5.250%, 2013/06/01	432,240	416,480
900,000	Government of Canada, 5.000%, 2014/06/01	953,720	925,470
1,475,000	Government of Canada, 4.000%, 2016/06/01	1,413,900	1,403,758
2,150,000	Government of Canada, 4.000 %, 2010/00/01 Government of Canada, 5.750%, 2029/06/01	2,627,202	2,480,885
Government o	of Canada & Guaranteed (17.56%)	11,586,016	11,291,100
500,000	Province of Ontario, 4.500%, 2015/03/08	495,870	487,555
500,000	Province of Ontario, 4.400%, 2016/03/08	490,705	480,610
200,000	Province of Prince Edward Island, 8.500%, 2015/10/27	269,838	252,264
500,000	Province of Quebec, 5.000%, 2015/12/01	520,290	500,405
Provincial Gov	rernment & Guaranteed (2.68%)	1,776,703	1,720,834
148,793	Real Estate Asset Liquidity Trust, Class 'A1', Series '2006-1', 4.707%, 2015/07/12	148,788	146,502
Mortgage-Bac	ked Securities (0.23%)	148,788	146,502
150,000	407 International Inc., 9.000%, 2007/08/15	166,755	156,234
300,000	407 International Inc., Series '06D1', 5.750%, 2036/02/14	299,616	283,947
225,000	Bank of Montreal, Variable Rate, Callable, 4.870%, 2020/04/22	232,774	218,972
200,000	Bank of Nova Scotia, 3.470%, 2008/09/02	199,980	194,762
250,000	British Columbia Ferry Services Inc., 6.250%, 2034/10/13	291,635	270,323
100,000	Canada Safeway Ltd., 4.450%, 2008/11/14	99,883	98,456
27,000	Clublink Corp., 6.000%, 2008/05/15	27,238	27,274
250,000	CU Inc., 5.896%, 2034/11/20	281,400	262,360
200,000	Dofasco Inc., 4.961%, 2017/06/15	202,248	179,390
200,000	General Motors Acceptance Corp. of Canada Ltd., 6.800%, 2008/02/12	196,112	197,360
200,000	Jean Coutu Group (PJC) Inc. (The), 8.500%, 2014/08/01 (USD)	237,655	205,739
480,848	New Brunswick (F-M) Project Co. Inc., 6.470%, 2027/11/30	552,256	533,934
55,000	RBC Capital Trust, Series ['] 2015', Callable, 4.870%, 2015/12/31	55,000	52,203
225,000	RioCan REIT, Series 'H', 4.700%, 2012/06/15	225,113	214,295
160,000	Rogers Wireless Inc., 7.625%, 2011/12/15	173,600	165,807
150,000 150,000 150,000	Saskatchewan Wheat Pool Inc., Series '2006-1', Callable, 8.000%, 2013/04/08 Shaw Communications Inc., 7.500%, 2013/11/20	151,000 161,625	154,125 155,790
200,000	Sherritt International Corp., 7.875%, 2012/11/26	154,063	154,385
200,000	Sun Life Assurance Co. of Canada, Variable Rate, 6.150%, 2022/06/30	223,770	210,660
200,000	Union Gas Ltd., Series '1993', 8.750%, 2018/08/03	277,666	259,426
Corporate (6.2		4,209,389	3,995,442

Total of Canadian Bonds (26.68%)

Number of Shares		Average Cost (\$)	Current Value (\$)
Canadian Eq	uities		
32,200 39,200 5,750 44,625 93,900	Aeroplan Income Fund Linamar Corp. Magna International Inc., Class 'A' North West Company Fund Yellow Pages Income Fund	432,870 579,288 506,358 1,495,054 1,438,201	441,784 579,768 457,930 2,001,431 1,511,790
Consumer Dis	scretionary (7.76%)	4,451,771	4,992,703
22,600 16,050	Empire Co. Ltd., Class 'A' Rothmans Inc.	879,239 381,468	965,471 312,975
Consumer Sta	aples (1.99%)	1,260,707	1,278,446
104,725 45,650 14,325 18,900 17,775 6,275 15,675 9,600 25,275 11,150	ARC Energy Trust Bonavista Energy Trust Canadian Oil Sands Trust CCS Income Trust EnCana Corp. Enerplus Resources Fund Imperial Oil Ltd. Penn West Energy Trust Shell Canada Ltd. TransCanada Corp.	2,400,938 1,535,104 330,796 603,793 990,847 298,098 600,918 385,720 1,010,870 379,527	2,932,300 1,597,750 515,700 1,044,815 395,325 639,227 431,040 1,048,913 355,128
Energy (15.02	2%)	8,536,611	9,659,498
20,000 26,350 27,300 64,125 56,475	Bank of Montreal Bank of Nova Scotia Canadian Apartment Properties REIT Canadian Hotel Income Properties REIT CREIT	1,211,665 1,147,580 403,222 736,183 1,185,096	1,201,200 1,165,197 447,993 836,190 1,361,047

Number		Average Cost	Current Value
of Shares		(\$)	(\$)
40,525	Davis + Henderson Income Fund	883,524	717,293
31,800	GMP Capital Trust	593,504	748,254
119,275	H&R REIT	2,434,491	2,740,938
32,400	Livingston International Income Fund	754,634	842,076
48,000	Manulife Financial Corp.	1,701,020	1,697,760
19,350	National Bank of Canada	1,148,993	1,102,950
28,000	Northbridge Financial Corp.	954,169	922,600
12,850	Power Corp. of Canada	412,172	377,919
137,825	RioCan REIT	2,935,050	2,982,533
27,000	Royal Bank of Canada	1,142,212	1,223,640
Financials (28	Financials (28.56%)		18,367,590
23,900	BFI Canada Income Fund	699,754	690,710
11,500	Canadian National Railway Co.	488,188	560,740
32,550	Contrans Income Fund	464,837	413,385
17,700	Wajax Income Fund	568,225	713,487
Industrials (3.)	70%)	2,221,004	2,378,322
36,350	Alcan Inc.	1,800,899	1,900,742
26,650	Labrador Iron Ore Royalty Income Fund	687,303	635,070
5,900	Teck Cominco Ltd., Class 'B'	456,724	395,182
28,650	TimberWest Forest Corp.	424,348	410,841
Materials (5.2	Materials (5.20%)		3,341,835
13,700	BCE Inc.	408,381	361,406
92,875	Bell Nordiq Income Fund	1,676,158	1,702,399
8,225	Manitoba Telecom Services Inc.	378,686	373,495
Telecommunio	cation Services (3.79%)	2,463,225	2,437,300

17,720,896

17,153,878

CIBC Diversified Income Fund

Total of Invest Investment	60,651,910		
Total of Cana	dian Equities (67.64%)	41,009,626	43,498,032
Utilities (1.62	%)	1,063,519 1,042	
23,175 43,450	Great Lakes Hydro Income Fund Northland Power Income Fund	436,743 626,776	412,747 629,591
Number of Shares		Average Cost (\$)	Current Value (\$)

Par Value		Average Cost (\$)	Current Value (\$)
Short-Term In	ivestments		
425,000 50,000 300,000 2,625,000 100,000	Government of Canada Treasury Bill, 4.004%, 2006/07/27 Government of Canada Treasury Bill, 4.104%, 2006/08/10 Government of Canada Treasury Bill, 4.1184%, 2006/09/07 Government of Canada Treasury Bill, 4.314%, 2006/10/05 Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04	420,525 49,455 296,667 2,594,944 100,000	423,832 49,837 297,686 2,595,557 100,012
Total of Shor	t-Term Investments (5.39%)	3,461,591	3,466,924
Total of Invest	tments (99.71%)	62,192,113	64,118,834
Other Assets,	less Liabilities (0.29%)		188,652
Total Net Ass	ets (100.00%)		64,307,486

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 64,119	\$ 47,708
Cash including foreign currency holdings, at current value	138	202
Accrued interest and dividends receivable	340	276
Receivable for units issued	204	612
Total Assets	64,801	48,798
Liabilities		
Payable for portfolio securities purchased	110	46
Payable for units redeemed	263	149
Management fees payable	95	69
Other accrued expenses	12	8
Distributions payable to unitholders	14	_
Total Liabilities	494	272
Total Net Assets	\$ 64,307	\$ 48,526
Net Asset Value per Unit (note 4)	\$ 10.57	\$ 10.66

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 1,111	\$ 3
Dividend revenue	245	17
Securities lending revenue	8	
	1,364	20
Expenses (notes 5 and 8)		
Management fees	538	3
Audit fees	7	_
Custodial fees	25	_
Legal fees	2	_
Regulatory fees	8	_
Unitholder reporting costs	44	_
Other expenses	1	_
	625	3
xpenses waived/absorbed by the Manager	(18)	_
	607	3
Net Investment Income (Loss)	757	17
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	(281)	_
Net realized gain (loss) on foreign currency (notes 2d and e)	(1)	_
Increase (decrease) in unrealized appreciation (depreciation) of		
investments	90	(21)
Net Gain (Loss) on Investments	(192)	(21)
Increase (Decrease) in Net Assets from Operations	\$ 565	\$ (4)
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.11	\$ (0.03)

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 565	\$ (4)
Distributions Paid or Payable to Unitholders		
From net investment income	(637)	_
Return of capital	(723)	_
	(1,360)	_
Changes Due to Unitholder Transactions		
Amount received from issuance of units	24,714	9,818
Amount received from reinvestment of distributions	1,279	·
Amount paid on redemptions of units	(9,417)	(13)
	16,576	9,805
Increase (Decrease) in Net Assets for the Period	15,781	9,801
Net Assets at Beginning of Period	48,526	_
Net Assets at End of Period	\$ 64,307	\$ 9,801

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 41,829 26,941	\$ 6,347
Cost of Investments Held at End of Period	68,770 58,731	6,347 6,347
Cost of Investments Sold or Matured Proceeds from sales or maturities	10,039 9,758	_
Net Realized Gain (Loss) on Sale of Investments	\$ (281)	\$ _

Par Value						Average Cost (\$)	Current Value (\$,
Canadian Bo	nds						
5,700,000	Queensway Financial Holdings Ltd., 5.25	0%, 2008/05/21				5,700,000	-
Corporate (0.0	00%)					5,700,000	_
Total of Cana	adian Bonds (0.00%)					5,700,000	_
Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$,
Canadian Equ	uities			386,700	RioCan REIT	5,539,335	8,368,188
121,150 44,800 66,500 145,700 32,800 253,725 102,000	Astral Media Inc. Canadian Tire Corp. Ltd., Class 'A' Four Seasons Hotels Inc. Gildan Activewear Inc. Magna International Inc., Class 'A' North West Company Fund Quebecor World Inc., 6.90%, Preferred, Series '5'	2,468,956 2,663,199 4,373,587 7,762,483 2,503,647 5,734,213 2,550,000	4,225,712 2,964,864 4,514,020 7,691,503 2,612,192 11,379,566 2,473,500	538,900 30,200 62,953 257,575 393,725 200,000	Royal Bank of Canada Royal Bank of Canada, 6.10%, Preferred, Series 'S' Sixty Split Corp., 5.70%, Preferred Sun Life Financial Inc. Toronto-Dominion Bank (The) Toronto-Dominion Bank (The), Convertible, Preferred, Class 'A',	15,049,347 755,000 1,533,915 7,062,240 14,516,399	24,422,948 793,052 1,621,040 11,423,451 22,316,333
175,600	RONA Inc. Thomson Corp. (The)	3,700,474	3,520,780		Series 'M'	5,000,000	5,562,000
139,875 36,500	Thomson Corp. (The) Tim Hortons Inc.	6,207,076 1,004,871	6,016,024 1,046,820	Financials (30		148,662,917	221,175,850
482,700	Yellow Pages Income Fund	6,369,949	7,771,470	139,079	MDS Inc.	3,026,815	2,830,258
Consumer Dis	scretionary (7.52%)	45,338,455	54,216,451	Health Care (3,026,815	2,830,258
209,175 34,400 341,850	Jean Coutu Group (PJC) Inc. (The), Class 'A' Loblaw Cos. Ltd. Rothmans Inc.	3,598,778 2,517,027 3,733,898	2,447,348 1,771,600 6,666,075	312,224 109,400 76,300 121,100 122,500	Canadian National Railway Co. Canadian Pacific Railway Ltd. Contrans Income Fund Finning International Inc. SNC-Lavalin Group Inc.	6,146,075 5,665,811 1,124,082 4,644,675 2,932,862	15,224,042 6,225,954 969,010 4,504,920 3,599,050
Consumer Sta	aples (1.51%)	9,849,703	10,885,023	Industrials (4.		20,513,505	30,522,976
492,800 153,500 223,850 463,500	ARC Energy Trust Bonavista Energy Trust Canadian Natural Resources Ltd. Canadian Oil Sands Trust	7,825,320 4,102,227 3,101,563 5,355,649	13,798,400 5,372,500 13,816,022 16,686,000	70,700 47,425 71,200	Cognos Inc. Onex Corp. Research In Motion Ltd.	2,980,479 846,716 6,027,997	2,220,687 1,055,681 5,539,360
164,312 406,238 100,700	Enbridge Inc. EnCana Corp.	3,526,407 12,489,243	5,581,679 23,878,670	Information Te	echnology (1.22%)	9,855,192	8,815,728
100,700 84,800 151,295 439,700 423,100 158,000 532,150 268,701	Enerplus Resources Fund Husky Energy Inc. Nexen Inc. Pembina Pipeline Income Fund Petro-Canada Suncor Energy Inc. Talisman Energy Inc. TransCanada Corp.	3,865,671 5,322,315 3,823,830 5,554,460 11,655,485 5,597,152 8,086,029 6,971,271	6,344,100 5,941,088 9,516,456 7,145,125 22,407,376 14,273,720 10,366,282 8,558,124	263,825 251,450 431,429 181,500 26,700 56,200 323,300	Alcan Inc. Barrick Gold Corp. Falconbridge Ltd. Falconbridge Ltd., 4.58%, Preferred, Series '3' Fording Canadian Coal Trust Inco Ltd. Labrador Iron Ore Royalty Income Fund	11,372,501 7,277,230 7,330,160 4,540,691 1,040,207 3,646,336 6,126,280	13,795,409 8,290,307 25,368,025 4,555,650 941,175 4,130,700 7,704,239
Energy (22.71		87,276,622	163,685,542	194,100	Norbord Inc.	2,140,551	1,824,540
288,800 180,000	Bank of Montreal Bank of Montreal, 5.30%, Preferred,	10,832,816	17,345,328	150,175 214,200	Teck Cominco Ltd., Class 'B' TimberWest Forest Corp.	4,133,434 2,991,307	10,058,722 3,071,628
521,941	Class 'B', Series '5' Bank of Nova Scotia	4,528,000 12,872,576	4,770,000 23,080,231	Materials (11.		50,598,697	79,740,395
150,000	Brascan Financial Corp., Preferred, Class 'A', Series '13', Floating Rate	2,996,001	3,618,000	561,450 21,000 28,800	BCE Inc. BCE Inc., 6.17%, Preferred, Series 'R' Bell Canada, 5.55%, Preferred, Class 'A', Series '19'	17,477,257 572,651	14,811,051 534,450
144,038 71,600	Brookfield Asset Management Inc., Class 'A' Brookfield Asset Management Inc.,	2,801,564	6,461,545	266,400 209,025	Class 'A', Series '19' Bell Nordiq Income Fund Telus Corp.	714,240 3,905,079 6,835,651	721,152 4,883,112 9,621,421
64,787	Preferred, Class 'A', Series '2' Brookfield Properties Corp.	1,435,581 1,421,655	1,726,276 2,294,756		cation Services (4.24%)	29,504,878	30,571,186
21,900 440,301 185,000	Calloway REIT Canadian Apartment Properties REIT Canadian General Investment,	501,405 5,750,450	535,455 7,225,339	133,750 164,750	Duke Energy Canada Exchangeco Inc. Emera Inc.	4,035,139 2,773,951	4,599,663 3,103,890
58,100 135,100 335,000	Preferred, Class 'A', Series '1' CREIT Davis + Henderson Income Fund Great-West Life Assurance, 5,55%.	4,625,000 968,662 2,478,571	4,819,250 1,400,210 2,391,270	24,500 65,000 114,300 202,500	EPCOR Power L.P. Fortis Inc., 4.90%, Preferred, Series 'E' Great Lakes Hydro Income Fund Westcoast Energy Inc., 5.60%,	761,882 1,751,000 1,768,184	808,500 1,755,000 2,035,683
	Preferred, Series 'O'	8,040,000	9,192,400		Preferred 1, Series '8'	4,872,152	5,117,174
263,800 58,600	H&R REIT IGM Financial Inc.	3,710,038 2,061,826	6,062,124 2,608,286	Utilities (2.42		15,962,308	17,419,910
232,900	Industrial Alliance Insurance and Financial Services Inc.	5,335,823	7,434,168		adian Equities (86.00%) stments before Short-Term	420,589,092	619,863,319
111,900 677,500 142,404 310,200	Livingston International Income Fund Manulife Financial Corp. National Bank of Canada Power Financial Corp.	2,282,360 14,901,089 4,176,871 6,675,968	2,908,281 23,963,175 8,117,028 9,718,566		strients before Short-Term hts (86.00%)	426,289,092	619,863,319
38,500	Power Financial Corp., 5.25%, Preferred, Series 'E'	810,425	997,150				

Par Value		Average Cost (\$)	Current Value (\$)
Short-Term I	nvestments		
7,850,000 7,300,000 4,300,000 16,100,000 13,900,000 11,675,000 18,600,000 20,000,000	Government of Canada Treasury Bill, 3.895%, 2006/07/13 Government of Canada Treasury Bill, 3.964%, 2006/07/27 Government of Canada Treasury Bill, 4.104%, 2006/08/10 Government of Canada Treasury Bill, 4.097%, 2006/08/24 Government of Canada Treasury Bill, 4.184%, 2006/09/07 Government of Canada Treasury Bill, 4.226%, 2006/09/21 Bank of Montreal Term Deposit, 4.250%, 2006/07/04 Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04	7,768,752 7,223,131 4,253,130 15,924,832 13,747,821 11,544,007 18,600,000 20,000,000	7,840,052 7,279,606 4,280,870 16,003,479 13,792,832 11,565,393 18,602,166 20,002,328
Total of Sho	rt-Term Investments (13.79%)	99,061,673	99,366,726
Total of Inve	stments (99.79%)	525,350,765	719,230,045
Other Assets	, less Liabilities (0.21%)		1,498,720
Total Net As	sets (100.00%)		720,728,765

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 719,230	\$ 607,435
Cash including foreign currency holdings, at current value	113	8
Accrued interest and dividends receivable	2,449	2,447
Receivable for portfolio securities sold	—	1,346
Receivable for units issued	1,463	1,875
Total Assets	723,255	613,111
Liabilities		
Payable for portfolio securities purchased	_	2,776
Payable for units redeemed	1,378	611
Management fees payable	1,003	897
Other accrued expenses	118	81
Distributions payable to unitholders	27	_
Total Liabilities	2,526	4,365
Total Net Assets	\$ 720,729	\$ 608,746
Net Asset Value per Unit (note 4)	\$ 25.84	\$ 25.01

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 4,266	\$ 2,065
Dividend revenue	6,024	6,922
Securities lending revenue	76	76
Other income	3	_
	10,369	9,063
Expenses (notes 5 and 8)		
Management fees	6,042	4,357
Audit fees	7	9
Custodial fees	51	40
Legal fees	19	20
Regulatory fees	13	8
Unitholder reporting costs	572	404
Other expenses	9	15
	6,713	4,853
Expenses waived/absorbed by the Manager	(1)	(9)
	6,712	4,844
Net Investment Income (Loss)	3,657	4,219
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	5,141	7,008
Net realized gain (loss) on foreign currency (notes 2d and e)	(27)	(1)
Increase (decrease) in unrealized appreciation (depreciation) of		
investments	13,351	21,898
Net Gain (Loss) on Investments	18,465	28,905
Increase (Decrease) in Net Assets from Operations	\$ 22,122	\$ 33,124
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.86	\$ 1.48

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

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

For the periods ended June 30, 2006 and 2005 (note 1)

		2006	2005
Increase (Decrease) in Net Assets from Operations	\$	22,122	\$ 33,124
Distributions Paid or Payable to Unitholders rom net investment income		(1,365)	(2,121)
		(1,365)	(2,121)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units		146,660 1,332 (56,766)	71,697 2,074 (41,173)
		91,226	32,598
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period		111,983 608,746	63,601 450,422
Net Assets at End of Period	\$	720,729	\$ 514,023

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 386,014 82,842	\$ 320,577 78,846
Cost of Investments Held at End of Period	468,856 426,289	399,423 357,670
Cost of Investments Sold or Matured Proceeds from sales or maturities	42,567 47,708	41,753 48,761
Net Realized Gain (Loss) on Sale of Investments	\$ 5,141	\$ 7,008

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
Canadian Equ	uities			552,075	Power Corp. of Canada	13,716,724	16,236,526
369,300 102,450	Aeroplan Income Fund Astral Media Inc.	4,630,858 1,939,974	5,066,796 3,573,456	374,000 501,000	Sun Life Financial Inc. Toronto-Dominion Bank (The)	10,637,637 18,680,268	16,586,900 28,396,680
58,550	Four Seasons Hotels Inc.	3,851,591	3,974,374	Financials (33	2.38%)	145,000,991	209,525,435
231,750 59,635	Gildan Activewear Inc. Magna International Inc., Class 'A'	5,283,942 4,824,842	12,234,083 4,749,331	208,725	MDS Inc.	4,257,796	4,247,554
114,935 62,100	Quebecor Inc., Class 'B' Ritchie Bros, Auctioneers Inc.	3,377,999 3,212,001	2,776,830 3,690,603	Health Care (0.68%)	4,257,796	4,247,554
260,150 136,225 46,697 480,350	RONA Inc. Thomson Corp. (The) Tim Hortons Inc. Yellow Pages Income Fund	2,437,260 6,156,420 1,260,819 6,588,311	5,216,008 5,859,037 1,339,270 7,733,635	492,424 44,800 113,800	Canadian National Railway Co. Canadian Pacific Railway Ltd. Finning International Inc.	10,181,179 2,421,875 3,811,291	24,010,594 2,549,568 4,233,360
	scretionary (8.95%)	43,564,017	56,213,423	Industrials (4.	91%)	16,414,345	30,793,522
346,225	Jean Coutu Group (PJC) Inc. (The), Class 'A'	5,666,524	4,050,833	304,975 176,825 90,150 1,455,173	ATI Technologies Inc. Celestica Inc. Cognos Inc. Nortel Networks Corp.	5,087,933 3,357,229 3,508,078 15,425,212	4,946,695 1,869,040 2,831,612 3,608,829
Consumer Sta	aples (0.65%)	5,666,524	4,050,833	1,455,173	Research In Motion Ltd.	9,163,945	8,267,806
311,350 595,038	Canadian Natural Resources Ltd. EnCana Corp.	7,767,168 15,285,428	19,216,522 34,976,334	Information T	echnology (3.43%)	36,542,397	21,523,982
195,950 213,400 154,500 691,000 211,400	Nexen Inc. OPTI Canada Inc. Penn West Energy Trust Petro-Canada Suncor Energy Inc.	11,541,813 4,337,261 6,449,074 19,416,421 7,666,837	12,325,255 4,876,190 6,937,050 36,595,360 19,097,876	289,750 345,400 542,093 232,800 277,425	Alcan Inc. Barrick Gold Corp. Falconbridge Ltd. Inco Ltd. Teck Cominco Ltd., Class 'B'	12,722,873 9,980,540 14,392,342 8,502,074 8,221,358	15,151,028 11,387,838 31,875,068 17,110,800 18,581,927
823,050 240,900	Talisman Energy Inc. TransCanada Corp.	7,564,294 6,557,329	16,033,014 7,672,665	Materials (14.	99%)	53,819,187	94,106,661
442,000 Energy (26.38	Trinidad Energy Services Income Trust %)	6,796,124 93,381,749	7,849,920	461,100 297,200	BCE Inc. Telus Corp.	16,648,522 11,143,798	12,163,814 13,680,116
341,225	Bank of Montreal	13,545,691	20,493,974	Telecommuni	cation Services (4.12%)	27,792,320	25,843,930
653,975 347,463	Bank of Nova Scotia Brookfield Asset Management Inc.,	16,356,185	28,918,775	199,100	Duke Energy Canada Exchangeco Inc.	7,100,384	6,847,049
	Class 'A'	8,301,992	15,587,190	Utilities (1.09	%)	7,100,384	6,847,049
113,000 184,075	Brookfield Properties Corp. Canadian Imperial Bank of Commerce [†]	3,966,831 10,983,120	4,002,460 13,752,243	Total of Cana	adian Equities (98.58%)	433,539,710	618,732,575
164,700 234,950	IGM Financial Inc. Industrial Alliance Insurance and Financial Services Inc.	7,303,087 5,147,043	7,330,797		stments before Short-Term nts (98.58%)	433,539,710	618,732,575
937,800 307,900	Manulife Financial Corp. National Bank of Canada	20,757,975 15,604,438	33,169,986 17,550,300				
Par Value						Average Cost (\$)	Current Value (\$)

	107	10/
Short-Term Investments		
2,550,000 Government of Canada Treasury Bill, 4.101%, 2006/08/24 4,100,000 Government of Canada Treasury Bill, 4.184%, 2006/09/07 2,400,000 Government of Canada Treasury Bill, 4.314%, 2006/10/05	2,522,231 4,054,449 2,372,520	2,534,751 4,068,393 2,373,081
Short-Term Investments — CAD	8,949,200	8,976,225
73,047 Mellon Bank NA Deposit Trust Reserve, Variable Rate	87,004	81,341
Short-Term Investments — USD	87,004	81,341
Total of Short-Term Investments (1.44%)	9,036,204	9,057,566
Total of Investments (100.02%)	442,575,914	627,790,141
Other Assets, less Liabilities (-0.02%)		(138,913)
Total Net Assets (100.00%)		627,651,228

[†]This security is issued by a related party of the Fund.

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets Investments at current value (notes 2 and 3) Cash including foreign currency holdings, at current value Accrued interest and dividends receivable Receivable for units issued	\$ 627,790 176 1,797 207	\$ 658,869 13 1,662 183
Total Assets	629,970	660,727
Liabilities Payable for portfolio securities purchased Payable for units redeemed Management fees payable Other accrued expenses	65 1,072 1,007 175	
Total Liabilities	2,319	1,981
Total Net Assets	\$ 627,651	\$ 658,746
Net Asset Value per Unit (note 4)	\$ 22.65	\$ 21.72

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

For the periods ended June 30, 2006 and 2005 (note 1)

	 2006	 2005
Income		
Interest revenue	\$ 646	\$ 206
Dividend revenue	5,524	5,862
Securities lending revenue	68	34
Other income	-	91
	6,238	6,193
Expenses (notes 5 and 8)		
Management fees	6,544	6,546
Audit fees	7	10
Custodial fees	49	42
Legal fees	19	27
Regulatory fees	8	7
Unitholder reporting costs	961	972
Other expenses	9	21
	7,597	7,625
Expenses waived/absorbed by the Manager	(2)	(92)
	7,595	7,533
Net Investment Income (Loss)	(1,357)	(1,340)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	12,998	32,487
Net realized gain (loss) on foreign currency (notes 2d and e)	(4)	(277
Increase (decrease) in unrealized appreciation (depreciation) of		
investments	17,248	3,982
Net Gain (Loss) on Investments	30,242	36,192
Increase (Decrease) in Net Assets from Operations	\$ 28,885	\$ 34,852
Increase (Decrease) in Net Assets from Operations per Unit	\$ 1.00	\$ 0.99

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 28,885	\$ 34,852
Changes Due to Unitholder Transactions Amount received from issuance of units Amount paid on redemptions of units	15,503 (75,483)	12,856 (93,842)
	(59,980)	(80,986)
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	(31,095) 658,746	(46,134) 693,303
Net Assets at End of Period	\$ 627,651	\$ 647,169

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

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 483,391 34,080	\$ 552,832 145,351
Cost of Investments Held at End of Period	517,471 433,540	698,183 502,451
Cost of Investments Sold or Matured Proceeds from sales or maturities	83,931 96,929	195,732 228,219
Net Realized Gain (Loss) on Sale of Investments	\$ 12,998	\$ 32,487

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
Canadian Eq				67,200 97,700	Sun Life Financial Inc. Toronto-Dominion Bank (The)	3,076,357 4,541,620	2,980,320 5,537,636
44,700 171,000	Canadian Tire Corp. Ltd., Class 'A' CanWest Global Communications Corp.	2,784,661 1,700,953	2,958,246 1,419,300	Financials (24		56,090,246	63,116,219
177,100 70,400 30,000 25,700	Linamar Corp. Magna International Inc., Class 'A' North West Company Fund SCI Income Trust	2,759,604 6,007,682 1,314,268 314,926	2,619,309 5,606,656 1,345,500 314,825	83,500 30,200 22,500	Canadian National Railway Co. Contrans Income Fund Oceanex Income Fund	3,272,225 380,212 326,871	4,071,460 383,540 322,875
134,200	Yellow Pages Income Fund	2,104,791	2,160,620	Industrials (1.	85%)	3,979,308	4,777,875
Consumer Dis	scretionary (6.34%)	16,986,885	16,424,456	96,100	Aastra Technologies Ltd.	2,824,281	3,354,851
119,200 151,700	Empire Co. Ltd., Class 'A' Metro Inc., Class 'A'	4,612,868 5,096,727	5,092,224 4,513,075	Information T	echnology (1.30%)	2,824,281	3,354,851
218,800 52,900 23,000	Rothmans Inc. Saputo Inc. Sobeys Inc.	5,602,809 1,854,592 892,389	4,266,600 1,867,899 869,400	108,100 134,450 144,000	Agrium Inc. Alcan Inc. Barrick Gold Corp.	2,785,842 6,078,999 4,786,967	2,801,952 7,030,391 4,747,680
Consumer Sta	aples (6.42%)	18,059,385	16,609,198	257,600 88,300	Cascades Inc. Domtar Inc.	2,657,898 722 477	2,849,056 608,387
26,500 70,400 232,962 201,500 120,600 184,600 65,300	ARC Energy Trust Canadian Natural Resources Ltd. EnCana Corp. Imperial Oil Ltd. Petro-Canada Shell Canada Ltd. TransCanada Corp.	697,957 4,090,262 9,842,768 8,162,841 5,828,128 7,578,395 2,172,618	742,000 4,345,088 13,693,506 8,217,170 6,386,976 7,660,900 2,079,805	64,900 86,100 112,200 94,200 53,400 64,700	Falconbridge Ltd. Inco Ltd. Intertape Polymer Group Inc. Labrador Iron Ore Royalty Income Fund PRT Forest Regeneration Income Fund Teck Cominco Ltd., Class 'B'	722,477 3,480,224 4,619,602 990,724 2,566,290 581,504 1,804,024	3,816,120 6,328,350 850,476 2,244,786 566,040 4,333,606
Energy (16.68		38,372,969	43,125,445	Materials (13		31,074,551	36,176,844
•,	Bank of Montreal	5,614,571	6,282,276	83,400	Manitoba Telecom Services Inc.	4,043,588	3,787,194
104,600 168,500 102,100	Bank of Nova Scotia Brookfield Asset Management Inc.,	5,612,240	7,451,070		cation Services (1.46%)	4,043,588	3,787,194
	Class 'A'	3,275,175	4,580,206	90,900 Utilities (1.29	ATCO Ltd., Class 'l'	3,804,044	3,326,940
260,000 45,000	Manulife Financial Corp. National Bank of Canada	8,380,894 2,613,812	9,196,200 2,565,000		^{%)} adian Equities (73.74%)	3,804,044 175,235,257	3,326,940 190,699,022
168,000 145,600 80,700 268,700	Northbridge Financial Corp. Power Corp. of Canada Power Financial Corp. Royal Bank of Canada	5,486,534 4,677,462 1,845,963 10,965,618	5,535,600 4,282,096 2,528,331 12,177,484		stments before Short-Term	175,235,257	190,699,022
Par Value						Average Cost (\$)	Current Value (\$)
Short-Term I	nvestments						
525,000 4,500,000 14,600,000 7,850,000 20,750,000 20,500,000	Government of Canada Treasury Bill, 3.96 Government of Canada Treasury Bill, 4.10 Government of Canada Treasury Bill, 4.18 Government of Canada Treasury Bill, 4.22 Bank of Montreal Term Deposit, 4.250%, Royal Bank of Canada Term Deposit, 4.25	1%, 2006/08/24 4%, 2006/09/07 6%, 2006/09/21 2006/07/04				519,472 4,450,995 14,437,794 7,761,923 20,750,000 20,500,000	524,051 4,472,997 14,487,449 7,776,303 20,752,416 20,502,387
Short-Term In	vestments — CAD					68,420,184	68,515,603
3,946	Mellon Bank NA Deposit Trust Reserve, \	/ariable Rate				4,611	4,394
Short-Term In	vestments — USD					4,611	4,394
Total of Shore	rt-Term Investments (26.50%)					68,424,795	68,519,997
Total of Inve	stments (100.24%)					243,660,052	259,219,019
Other Assets,	, less Liabilities (-0.24%)						(610,035
Total Net As	sets (100.00%)						258,608,984

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 259,219	\$ 236,446
Cash including foreign currency holdings, at current value	81	15
Accrued interest and dividends receivable	436	676
Receivable for portfolio securities sold	48	_
Receivable for units issued	111	59
Total Assets	259,895	237,196
Liabilities		
Payable for portfolio securities purchased	243	_
Payable for units redeemed	644	254
Management fees payable	341	361
Other accrued expenses	58	62
Total Liabilities	1,286	677
Total Net Assets	\$ 258,609	\$ 236,519
Net Asset Value per Unit (note 4)	\$ 15.11	\$ 15.12

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 584	\$ 102
Dividend revenue	1,891	1,044
Securities lending revenue	54	16
Other income	-	5
	2,529	1,167
Expenses (notes 5 and 8)		
Management fees	2,191	2,170
Audit fees	7	6
Custodial fees	23	24
Legal fees	3	4
Regulatory fees	8	7
Unitholder reporting costs	297	341
Other expenses	1	3
	2,530	2,555
Expenses waived/absorbed by the Manager	-	(13
	2,530	2,542
Net Investment Income (Loss)	(1)	(1,375
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	4,086	5,263
Net realized gain (loss) on foreign currency (notes 2d and e)	(1)	(257
Increase (decrease) in unrealized appreciation (depreciation) of investments	(2,895)	(3,838
Net Gain (Loss) on Investments	1,190	1,168
Increase (Decrease) in Net Assets from Operations	\$ 1,189	\$ (207
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.08	\$ (0.01

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 1,189	\$ (207)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount paid on redemptions of units	57,841 (36,940)	22,480 (25,649)
	20,901	(3,169)
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	22,090 236,519	(3,376) 235,674
Net Assets at End of Period	\$ 258,609	\$ 232,298

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

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 210,170 58,694	\$ 206,206 242,720
Cost of Investments Held at End of Period	268,864 175,235	448,926 204,034
Cost of Investments Sold or Matured Proceeds from sales or maturities	93,629 97,715	244,892 250,155
Net Realized Gain (Loss) on Sale of Investments	\$ 4,086	\$ 5,263

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$
Canadian Equ	lities			259,600 445,000	Russel Metals Inc. Vicwest Income Fund	4,848,338 5,577,524	6,723,640 7,097,750
248,500 203,300	AutoCanada Income Fund CHUM Ltd., Class 'B'	2,625,667 5,065,451	2,721,075 6,046,142	Industrials (7.		17,701,461	25,725,663
349,400	Consumers' Waterheater Income Fund	0,000,101	0,010,112				
	(The)	5,285,955	4,758,828	190,100 639,100	Aastra Technologies Ltd. COM DEV International Ltd.	3,466,423 2,440,866	6,636,39 2,875,950
192,300	Dorel Industries Inc., Class 'B'	5,564,990	4,899,804	136,100	Datamirror Corp.	1,135,451	1,456,270
132,300	Gildan Activewear Inc.	2,548,570	6,984,117	27,100	March Networks Corp.	441,459	640,64
2,650,000 187,700	Score Media Inc., Class 'A' Shaw Communications Inc.	2,252,500 5,199,915	2,252,500 5,921,935	127,900	Miranda Technologies Inc.	1,457,969	2,206,27
22,500	Tim Hortons Inc.	607,500	645,300	833,400	Peleton Photonic Systems Inc.,		
248,800	Yellow Pages Income Fund	3,894,772	4,005,680	476,453	Preferred, Class 'B' Radialpoint Inc.	3,711,922 2,126,756	444,876 153,660
Consumer Dis	cretionary (11.52%)	33,045,320	38,235,381		echnology (4.35%)	14,780,846	14,414,066
97,400 217,500	Metro Inc., Class 'A'	2,985,834	2,897,650 7,679,925	154,290	Agnico-Eagle Mines Ltd.	3,466,064	5,710,273
	Saputo Inc.	6,638,451		130,000	Alcan Inc.	6,633,688	6,797,700
Consumer Sta	pies (3.19%)	9,624,285	10,577,575	101,900 40,400	Algoma Steel Inc. Anvil Mining Ltd.	3,377,924 269,413	3,612,355 294,920
358,000	Bankers Petroleum Ltd.	626,265	268,500	593,500	Canam Group Inc., Class 'A'	4,347,756	5,929,065
899,400	Bear Ridge Resources Ltd.	3,932,345	3,732,510	1,265,000	Consolidated Thompson-Lundmark	,- ,	-,,
889,440 165,800	Birchcliff Energy Ltd. Bonavista Energy Trust	4,143,707 2,641,745	4,758,504 5,803,000		Gold Mines Ltd., Warrants, 2006/10/10	3,478,750	3,288,494
1,149,900	Cordy Oilfield Services Inc.	2,641,745 5,606,179	4,117,104	1,091,700	EuroZinc Mining Corp.	2,952,364	2,936,673
262,270	Crew Energy Inc.	3,976,339	3,514,418	103,100 199,040	First Quantum Minerals Ltd. Glamis Gold Ltd.	1,204,186	5,159,124
30,900	EnCana Corp.	1,721,746	1,816,302	199,040 546,400	Hudbay Minerals Inc.	4,653,715 2,449,465	8,423,374 7,758,880
36,300	Fairquest Energy Ltd.	313,995	181,500	1,667,000	Ivernia Inc.	2,695,206	3,050,610
772,500	Mahalo Energy Ltd.	3,793,604	2,657,400	600,000	Katanga Mining Ltd.	4,350,000	3,666,600
370,900	Mission Oil & Gas Inc.	4,234,361 3,247,436	5,281,616	1,233,800	Metallica Resources Inc.	2,350,615	4,207,258
149,300 187,400	Mullen Group Income Fund Penn West Energy Trust	3,247,436 5,142,584	4,314,770 8,414,260	590,000	Metallica Resources Inc., Warrants,		
482,614	Proex Energy Ltd.	5,199,761	6,529,767	EE1 000	2008/09/12 Shara Cald Inc	265,499	790,600
126,500	Real Resources Inc.	2,748,363	2,613,490	551,600 277,100	Shore Gold Inc. Skye Resources Inc.	3,652,648 2,083,918	2,741,452 2,507,755
209,100	Talisman Energy Inc.	2,301,547	4,073,268	93,900	Teck Cominco Ltd., Class 'B'	3,894,809	6,289,422
407,100	Technicoil Corp.	1,216,556	977,040	660,900	Viceroy Exploration Ltd.	4,709,089	5,551,560
125,600 169,200	Trican Well Service Ltd. Western Lakota Energy Services Inc.	1,222,871 3,132,089	2,800,880 2,487,240	353,600	Yamana Gold Inc.	3,839,482	3,875,456
111,400	Western Oil Sands Inc., Class 'A'	2,537,642	3,446,716	Materials (24.	.91%)	60,674,591	82,591,571
40,000	Xtreme Coil Drilling Corp.	280,000	440,000	107,800	Rogers Communications Inc., Class 'B'	4,942,855	4,841,298
Energy (20.58		58,019,135	68,228,285	Telecommuni	ication Services (1.46%)	4,942,855	4,841,298
85,300 664,500	Canadian Western Bank Genesis Land Development Corp.	3,576,667 4,368,986	3,650,840 3,468,690	105,800	Canadian Utilities Ltd., Class 'A'	4,214,677	3,904,020
193,800	IGM Financial Inc.	4,576,744	8,626,038	Utilities (1.18	%)	4,214,677	3,904,020
258,400	Industrial Alliance Insurance and Financial Services Inc.	5,426,471	8,248,128	Total of Cana	adian Equities (92.06%)	247,367,128	305,238,459
2,489,500	Killam Properties Inc.	5,227,555	6,597,175	International	•		,,
246,800 91,700	Manulife Financial Corp. National Bank of Canada	7,312,721 2,673,913	8,729,316 5,226,900	913,100	Paladin Resources Ltd.	2 100 246	0 110 671
135,600	Toronto-Dominion Bank (The)	6,856,867	7,685,808			2,189,246	3,113,671
2,700	Uranium Participation Corp., Warrants, 2007/05/10	2,451	7,155	Australia (0.94		2,189,246	3,113,671
Financials (15.		40,022,375	52,240,050	21,245	Lucent Technologies Inc., Warrants, 2007/12/10	_	6,379
173,000	MDS Inc.	3,615,583	3,520,550	United States	s (0.00%)	_	6,379
300,000	MediSystem Technologies Inc.	726,000	960,000	Total of Inter	rnational Equities (0.94%)	2,189,246	3,120,050
Health Care (1	1.35%)	4,341,583	4,480,550	Total Equitie	es (93.00%)	249,556,374	308,358,509
122,700	Canadian National Railway Co.	2,690,699	5,982,852	Total of Inve	stments before Short-Term		
163,900	Garda World Security Corp., Class 'A'	1,835,427	3,600,883	Investmen		249,556,374	308,358,509
1,098,000 234,891	Gemini Corp. Horizon North Logistics Inc.	2,292,759 456,714	1,756,800 563,738				
	•	· ·				Average Cost (\$)	Current Value
Par Valuo						(Φ)	(\$
Par Value Short-Term In	nvestments						
Par Value Short-Term In 7,450,000	ivestments Government of Canada Treasury Bill, 4.101	%, 2006/08/24				7,368,869	7.405.468
Short-Term In 7,450,000 1,025,000	Government of Canada Treasury Bill, 4.101 Government of Canada Treasury Bill, 4.226	%, 2006/09/21				1,013,500	1,015,378
Short-Term In 7,450,000 1,025,000 8,150,000	Government of Canada Treasury Bill, 4.101 Government of Canada Treasury Bill, 4.226 Bank of Montreal Term Deposit, 4.250%, 2	%, 2006/09/21 006/07/04				1,013,500 8,150,000	1,015,378 8,150,949
Short-Term In 7,450,000 1,025,000 8,150,000 10,000,000	Government of Canada Treasury Bill, 4.101 Government of Canada Treasury Bill, 4.226	%, 2006/09/21 006/07/04				1,013,500	7,405,468 1,015,378 8,150,949 10,001,164 26,572,959

Other Assets, less Liabilities (-1.01%)
Total Net Assets (100.00%)

(3,359,679)

331,571,789

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 334,931	\$ 353,869
Cash including foreign currency holdings, at current value	77	46
Accrued interest and dividends receivable	584	619
Receivable for portfolio securities sold	1.095	200
Receivable for units issued	134	180
Total Assets	336,821	354,914
Liabilities		
Payable for portfolio securities purchased	4,142	103
Payable for units redeemed	421	759
Management fees payable	583	618
Other accrued expenses	103	102
Total Liabilities	5,249	1,582
Total Net Assets	\$ 331,572	\$ 353,332
Net Asset Value per Unit (note 4)	\$ 28.89	\$ 28.35

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

For the periods ended June 30, 2006 and 2005 (note 1)

	 2006	 2005
Income		
Interest revenue	\$ 1,742	\$ 1,006
Dividend revenue	1,343	1,399
Securities lending revenue	108	46
Other income	-	54
	3,193	2,505
Expenses (notes 5 and 8)		
Management fees	3,836	3,629
Audit fees	7	9
Custodial fees	35	32
Legal fees	10	14
Regulatory fees	8	7
Unitholder reporting costs	591	598
Other expenses	5	11
	4,492	4,300
Expenses waived/absorbed by the Manager	_	(72
	4,492	4,228
Net Investment Income (Loss)	(1,299)	(1,723
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	32,199	43,243
Net realized gain (loss) on foreign currency (notes 2d and e)	(23)	(1
Increase (decrease) in unrealized appreciation (depreciation) of		
investments	(23,099)	(22,503
Net Gain (Loss) on Investments	9,077	20,739
Increase (Decrease) in Net Assets from Operations	\$ 7,778	\$ 19,016
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.66	\$ 1.28

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 7,778	\$ 19,016
Changes Due to Unitholder Transactions Amount received from issuance of units Amount paid on redemptions of units	11,257 (40,795)	6,499 (48,546)
	(29,538)	(42,047)
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	(21,760) 353,332	(23,031) 350,552
Net Assets at End of Period	\$ 331,572	\$ 327,521

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

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 264,578 152,020	\$ 266,158 96,127
Cost of Investments Held at End of Period	416,598 249,556	362,285 255,565
Cost of Investments Sold or Matured Proceeds from sales or maturities	167,042 199,241	106,720 149,963
Net Realized Gain (Loss) on Sale of Investments	\$ 32,199	\$ 43,243

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$
Canadian Equ	uities			132,000	Vicwest Income Fund	1,563,624	2,105,400
82,200	AutoCanada Income Fund	868,562	900,090	Industrials (12.9	94%)	13,679,858	14,512,593
67,100 117,400	CHUM Ltd., Class 'B' Consumers' Waterheater Income Fund	1,660,591	1,995,554		Aastra Technologies Ltd.	1,201,366	2,304,060
	(The)	1,762,154	1,598,988		COM DEV International Ltd. Datamirror Corp.	1,071,257 451,488	1,560,150 460,100
64,900 98,400	Dorel Industries Inc., Class 'B' Evertz Technologies Ltd.	1,814,307 1,008,600	1,653,652 1,190,640	10,600	March Networks Corp.	155,288	250,584
42,800 209,000	Gildan Activewear Inc. Glentel Inc.	833,386 1,397,912	2,259,412 1,243,550	40,000 233,300	Miranda Technologies Inc. Peleton Photonic Systems Inc.,	455,139	690,000
796,900	Score Media Inc., Class 'A'	679,569	677,365		Preferred, Class 'B'	1,039,107	124,537
7,482	Tim Hortons Inc.	202,014	214,584	174,116 91,675	Radialpoint Inc. Systems Xcellence Inc.	921,197 1,476,375	56,154 1,187,191
	scretionary (10.47%)	10,227,095	11,733,835	Information Tec	chnology (5.92%)	6,771,217	6,632,776
87,500 31,900	Liquor Stores Income Fund Metro Inc., Class 'A'	1,763,614 977,876	1,693,125 949,025		Agnico-Eagle Mines Ltd.	1,659,307	2,483,741
69,600	Saputo Inc.	2,140,110	2,457,576		Anvil Mining Ltd.	459,789 2,038,422	502,240 2,715,282
Consumer Sta	aples (4.55%)	4,881,600	5,099,726	500,000	Canam Group Inc., Class 'A' Consolidated Thompson-Lundmark	2,030,422	2,710,202
134,800	Bankers Petroleum Ltd.	247,482	101,100		Gold Mines Ltd., Warrants, 2006/10/10	1,375,000	1,300,000
375,520 273,260	Bear Ridge Resources Ltd. Birchcliff Energy Ltd.	1,462,950 1,189,212	1,558,408 1,461,941	354,000	Constellation Copper Corp.	881,547	899,160
78.700	Bonavista Energy Trust	2,216,351	2,754,500	460,600 409,800	Equinox Minerals Ltd. EuroZinc Mining Corp.	465,207 1,084,705	598,780 1,102,362
248,900 84,130 22,401	Cordy Oilfield Services Inc.	969,938	896,040	36,700	First Quantum Minerals Ltd.	532,461	1,836,468
84,130 22.401	Crew Energy Inc. Fairquest Energy Ltd.	1,217,617 193,766	1,127,342 112,005		Glamis Gold Ltd.	811,734 690,877	1,497,705
253 100	Mahalo Energy Ltd.	1,227,130	870,664	2,189,200	Hudbay Minerals Inc. Hudbay Minerals Inc., Warrants,	690,877	2,510,560
121,300 50,200	Mission Oil & Gas Inc. Mullen Group Income Fund	1,385,577 1,092,235	1,727,312 1,450,780		2009/12/21	48,748	842,842
167.903	Proex Energy Ltd.	1,923,423	2,271,728	1,076,400 200,000	Ivernia Inc. Katanga Mining Ltd.	1,451,471 1,450,000	1,969,812 1,222,200
48,700	Real Resources Inc.	1,067,920	1,006,142	565,500	Metallica Resources Inc.	1,092,702	1,928,355
40,100 196,700	Savanna Energy Services Corp. Technicoil Corp.	1,097,519 587,134	917,087 472,080		Metallica Resources Inc., Warrants,	72.000	214,400
41,500	Technicoil Corp. Trican Well Service Ltd. Western Lakota Energy Services Inc.	505,956	925,450		2008/09/12 Shore Gold Inc.	72,000 1,150,979	873,229
69,800 41,500	Western Lakota Energy Services Inc. Western Oil Sands Inc., Class 'A'	1,188,352 1,057,836	1,026,060 1,284,010	128,700	Skye Resources Inc.	961,502	1,164,735
15,000	Xtreme Coil Drilling Corp.	105,000	165,000		Viceroy Exploration Ltd. Yamana Gold Inc.	1,966,490 1,174,817	2,260,440 1,182,584
Energy (17.95	5%)	18,735,398	20,127,649	Materials (24.1		19,367,758	27,104,895
40,700	Canadian Western Bank	1,681,280	1,741,960	-	OZ Optics Ltd., Preferred, Series 'A'	744,141	7,540
700 256,900	E-L Financial Corp. Ltd. Genesis Land Development Corp.	374,535 1,317,286	437,500 1,341,018		ation Services (0.01%)	744,141	7,540
98,200	Industrial Alliance Insurance and Financial Services Inc.	2,003,381	3,134,544		Canadian Utilities Ltd., Class 'A'	1,702,984	1,583,010
994,600	Killam Properties Inc.	1,053,662	2,635,690	Utilities (1.41%		1,702,984	1,583,010
357,000	Parkbridge Lifestyles Communities Inc.	1,220,700	1,849,260	-	dian Equities (90.77%)	87,560,056	101,778,556
Financials (9.9		7,650,844	11,139,972	International E		01/000/000	
100,000 58,800	Bradmer Pharmaceuticals Inc. MDS Inc.	603,000 1,199,887	467,500 1,196,580		Paladin Resources Ltd.	573,741	895,807
678,900	MediSystem Technologies Inc.	1,996,274	2,172,480	Australia (0.809		573,741	895,807
Health Care (3	3.42%)	3,799,161	3,836,560			575,741	000,007
57,800	BFI Canada Income Fund	1,680,449	1,670,420	4,003	Lucent Technologies Inc., Warrants, 2007/12/10	_	1,406
583,300 291,650	CompanyDNA Inc., Class 'C' CompanyDNA Inc., Series 'A'	532,552 9,147	97,303	United States ((0.00%)	_	1,406
2,734,900	Environmental Management Solutions		1 000 000		ational Equities (0.80%)	573,741	897,213
141,700	Inc. Garda World Security Corp., Class 'A'	3,727,203 596,678	1,039,262 3,113,149	Total of Equiti	•	88,133,797	102,675,769
365,500 1,075,900	Gemini Corp. Global Railway Industries Ltd.	676,877 3,234,189	584,800 3,227,700		tments before Short-Term		102/07/07/00
75,162 96,300	Horizon North Logistics Inc. Russel Metals Inc.	146,607 1,512,532	180,389 2,494,170	Investments		88,133,797	102,675,769
						Average Cost	Current Value
Par Value						(\$)	(\$
Short-Term I						540 500	
525,000 1,200,000	Government of Canada Treasury Bill, 3.895 Government of Canada Treasury Bill, 3.964	%, 2006/07/13 %, 2006/07/27				519,566 1,187,364	524,500 1,196,648
5,000,000	Government of Canada Treasury Bill, 4.101	%, 2006/08/24				4,945,550	4,969,997
475,000	Government of Canada Treasury Bill, 4.184 Royal Bank of Canada Term Deposit, 4.250	%, 2006/09/07				469,723	471,338
2,625,000		/0, 2000/07/04				2,625,000	2,625,305
	rt-Term Investments (8.73%)					9,747,203	9,787,788
	stments (100.30%)					97,881,000	112,463,557
	less Liabilities (-0.30%)						(329,809
Iotal Net Ass	sets (100.00%)						112,133,748

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 112,464	\$ 111,890
Cash including foreign currency holdings, at current value	73	30
Accrued interest and dividends receivable	89	123
Receivable for portfolio securities sold	427	21
Receivable for units issued	118	102
Total Assets	113,171	112,166
Liabilities		
Payable for portfolio securities purchased	662	_
Payable for units redeemed	131	207
Management fees payable	196	195
Other accrued expenses	48	44
Total Liabilities	1,037	446
Total Net Assets	\$ 112,134	\$ 111,720
Net Asset Value per Unit (note 4)	\$ 25.60	\$ 24.14

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 597	\$ 256
Dividend revenue	219	400
Securities lending revenue	38	13
Other income	-	12
	854	681
Expenses (notes 5 and 8)		
Management fees	1,256	1,170
Audit fees	8	6
Custodial fees	24	24
Legal fees	3	4
Regulatory fees	8	7
Unitholder reporting costs	262 2	278
Other expenses	2	3
	1,563	1,492
Expenses waived/absorbed by the Manager	(2)	(59)
	1,561	1,433
Net Investment Income (Loss)	(707)	(752)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	16,597	16,610
Net realized gain (loss) on foreign currency (notes 2d and e)	(6)	_
Increase (decrease) in unrealized appreciation (depreciation) of		
investments	(9,009)	(9,003)
Net Gain (Loss) on Investments	7,582	7,607
Increase (Decrease) in Net Assets from Operations	\$ 6,875	\$ 6,855
Increase (Decrease) in Net Assets from Operations per Unit	\$ 1.53	\$ 1.26

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 6,875	\$ 6,855
Changes Due to Unitholder Transactions Amount received from issuance of units Amount paid on redemptions of units	9,754 (16,215)	6,181 (18,962)
	(6,461)	(12,781)
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	414 111,720	(5,926) 110,327
Net Assets at End of Period	\$ 112,134	\$ 104,401

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

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 85,571 52,724	\$ 84,435 38,324
Cost of Investments Held at End of Period	138,295 88,134	122,759 87,161
Cost of Investments Sold or Matured Proceeds from sales or maturities	50,161 66,758	35,598 52,208
Net Realized Gain (Loss) on Sale of Investments	\$ 16,597	\$ 16,610

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$
Canadian Eq	uities			3,928	Aastra Technologies Ltd.	75,225	137,126
45,500 66,949 91,631 40,100	COGECO Inc. Danier Leather Inc. Forzani Group Ltd., Class 'A' Liquidation World Inc.	728,582 613,833 1,117,239 263,845	910,000 509,147 1,530,238 216,139	284,541 250,000 85,377 78,344 301,300	AXIA NetMedia Čorp. Cygnal Technologies Corp. Firan Technology Group Corp. GSI Group Inc. International Road Dynamics Inc.	217,744 397,670 131,980 823,263 303,524	810,942 220,000 136,603 748,415 376,625
	scretionary (6.52%)	2,723,499	3,165,524	76,306 578,997	Minacs Worldwide Inc. Mitec Telecom Inc.	273,402 261,155	413,579 144,749
28,216 53,823	Clearwater Seafoods Income Fund Premium Brands Income Fund	98,615 543,332	121,893 581,827	524,000 230,700	Nurun Inc. Offshore Systems International Ltd.	925,493 115,781	2,095,999 177,639
Consumer Sta	aples (1.45%)	641,947	703,720	224,000 42,160	Q/Media Services Corp. Sierra Systems Group Inc. TECSYS Inc.	495,373 216,896	316,200
106,867 70,000 65,737 69,000 33,886	Arsenal Energy Inc. Blue Mountain Energy Ltd. C1 Energy Ltd. Diamond Tree Energy Ltd. Enerflex Systems Ltd.	142,241 367,485 128,089 456,021 709,138	138,927 287,000 86,115 400,200 943,725	92,000	Virtek Vision International Inc. echnology (12.84%) Aur Resources Inc.	281,702 189,866 4,709,074 221,916	350,375 305,117 6,233,365 1,637,600
109,000 237,538 264,055 105,748 12,000 190,000 200,003 23,021	Gentry Resources Ltd. GEOCAN Energy Inc. Great Plains Exploration Inc. Grey Wolf Exploration Inc. Hartland Pipeline Services Ltd. Kelman Technologies Inc. NQL Energy Services Inc., Class 'A' Point North Energy Ltd.	609,971 445,902 657,168 573,438 63,378 92,019 856,661 124,413	493,770 403,815 509,626 470,579 69,825 1,530,023 9,208	1,282,105 100,622 92,879 304,603 41,511 739,407 106,156 468,054 145,300	Breakwater Resources Ltd. Canam Group Inc., Class 'A' Cascades Inc. Catalyst Paper Corp. CCL Industries Inc., Class 'B' Dynatec Corp. Fraser Papers Inc. High River Gold Mines Ltd. International Forest Products Ltd.	940,148 553,509 1,184,599 1,093,768 799,309 622,259 1,123,189 710,786	1,589,810 1,005,214 1,027,242 782,830 1,344,956 998,199 806,786 1,076,524
Energy (11.01	%)	5,225,924	5,342,813		Class 'A'	810,349	1,017,100
9,900 36,000 76,242 85,200	Canadian Western Bank Cunningham Lindsey Group Inc. Dundee Wealth Management Inc. Guardian Capital Group Ltd., Class 'A'	113,072 405,582 734,488 480,780	423,720 128,700 827,226 874,152	112,724 48,700 47,600 202,937	Intertape Polymer Group Inc. IPL Inc., Class 'A' Sherritt International Corp. Timminco Ltd.	983,427 426,554 196,617 166,845	854,448 195,287 531,692 57,837
20,196 115,400	Kingsway Financial Services Inc. Legacy Hotels REIT	251,226 698,455	407,353 980,900	Materials (26.	.63%)	9,833,275	12,925,525
39,600	Oppenheimer Holdings Inc., Class 'A'	1,082,742	1,174,536	392,664	CSI Wireless Inc.	753,922	647,896
Financials (9.9	02%)	3,766,345	4,816,587	Telecommuni	cationServices (1.33%)	753,922	647,896
86,400 779,165	Draxis Health Inc. MediSolution Ltd.	285,473 495,105	429,408 210,375	164,363	Canadian Hydro Developers Inc.	353,956	851,400
Health Care (780,578	639,783	Utilities (1.75	%)	353,956	851,400
146,375	Aecon Group Inc.	825,889	797,744		adian Equities (93.10%)	37,833,303	45,195,058
32,149	AlarmForce Industries Inc.	143,805	141,456	United State	s Equities		
130,270 442,864	Churchill Corp. (The), Class 'A' Circa Enterprises Inc.	366,513 469,465	716,485 602,295	128,400	Charming Shoppes Inc.	894,346	1,605,001
132,902 147,800	Exco Technologies Ltd. Héroux-Devtek Inc.	755,996 686,694	465,157 724,220	Total of Unit	ed States Equities (3.31%)	894,346	1,605,001
83,497	Husky Injection Molding Systems Ltd.	443,680	404,960	Total of Equi	ties (96.41%)	38,727,649	46,800,059
302,985 69,200 200,423 1,500,000 86,200 43,700 176,900 39,000	Magellan Aerospace Corp. Marsulex Inc. Martinrea International Inc. Optimal Geomatics Inc. Reko International Group Inc. Transat A.T. Inc., Class 'B' Vector Aerospace Corp. Velan Inc.	1,138,933 299,086 1,242,220 510,000 279,810 711,980 700,372 470,340	772,612 570,900 1,513,194 405,000 293,511 1,064,532 884,500 511,875	Total of Investment	stments before Short-Term ts (96.41%)	38,727,649	46,800,055
Industrials (20	.33%)	9,044,783	9,868,441				
Deville						Average Cost	Current Valu

Par Value	Average Cost (\$)	Current value (\$)
Short-Term Investments		
1,300,000 Government of Canada Treasury Bill, 4.051%, 2006/07/27 526,697 CIBC Mellon Trust Demand Deposit, Variable Rate⁺	1,293,968 526,697	1,296,303 527,925
Short-Term Investments — CAD	1,820,665	1,824,228
20 Mellon Bank NA Deposit Trust Reserve, Variable Rate	23	22
Short-Term Investments — USD	23	22
Total of Short-Term Investments (3.76%)	1,820,688	1,824,250
Total of Investments (100.17%)	40,548,337	48,624,309
Other Assets, less Liabilities (-0.17%)		(81,872)
Total Net Assets (100.00%)		48,542,437

[†]This security is issued by a related party of the Fund.

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 48,624	\$ 46,955
Cash including foreign currency holdings, at current value	_	7
Accrued interest and dividends receivable	39	52
Receivable for units issued	70	90
Total Assets	48,733	47,104
Liabilities		
Payable for portfolio securities purchased	_	110
Payable for units redeemed	88	95
Management fees payable	86	81
Other accrued expenses	17	_
Total Liabilities	191	286
Total Net Assets	\$ 48,542	\$ 46,818
Net Asset Value per Unit (note 4)	\$ 17.32	\$ 16.32

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 99	\$ 37
Dividend revenue	318	108
Securities lending revenue	2	2
	419	147
Expenses (notes 5 and 8)		
Management fees	597	550
Audit fees	8	6
Custodial fees	24	25
Legal fees	1	2
Regulatory fees	9	7
Unitholder reporting costs	79	79
Other expenses	1	1
	719	670
Expenses waived/absorbed by the Manager	(89)	(170)
	630	500
Net Investment Income (Loss)	(211)	(353)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	2,946	1,791
Net realized gain (loss) on foreign currency (notes 2d and e)	(10)	(6
Increase (decrease) in unrealized appreciation (depreciation) of		
investments	124	(272
Net Gain (Loss) on Investments	3,060	1,513
Increase (Decrease) in Net Assets from Operations	\$ 2,849	\$ 1,160
Increase (Decrease) in Net Assets from Operations per Unit	\$ 1.00	\$ 0.36

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 2,849	\$ 1,160
Changes Due to Unitholder Transactions Amount received from issuance of units Amount paid on redemptions of units	5,180 (6,305)	4,712 (9,301)
	(1,125)	(4,589)
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	1,724 46,818	(3,429) 49,272
Net Assets at End of Period	\$ 48,542	\$ 45,843

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

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 36,583 5,723	\$ 40,796 3,594
Cost of Investments Held at End of Period	42,306 38,728	44,390 36,842
Cost of Investments Sold or Matured Proceeds from sales or maturities	3,578 6,524	7,548 9,339
Net Realized Gain (Loss) on Sale of Investments	\$ 2,946	\$ 1,791

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
International	Equities			15,400	Signature Bank	494,097	554,551
13,900	Max Re Capital Ltd.	384,385	337,607	3,300 18,700	State National Bancshares Inc. Strategic Hotels & Resorts Inc.	101,316 422,286	139,861 431,315
19,000	Platinum Underwriters Holdings Ltd.	689,787	591,215	8,800	Taylor Capital Group Inc.	321,725	399,386
Bermuda (0.6	6%)	1,074,172	928,822	24,300	Thomas Properties Group Inc.	366,132	317,803
United State	e		· · · ·	9,600	TriCo Bancshares	193,601 246,882	292,313 224,430
		004.000	040.054	15,300 38,300	Trustreet Properties Inc. UMB Financial Corp.	1,241,210	1,420,065
23,525 37,600	Advo Inc. American Axle & Manufacturing	884,030	643,851	37,700	U-Store-It Trust	787,604	790,728
07,000	Holdings Inc.	1,149,773	715,454	32,000	Ventas Inc.	838,408	1,205,694
41,400	Christopher & Banks Corp.	956,119	1,335,187	Financials (22	2.83%)	27,753,714	31,980,218
13,300 58,300	DSW Inc., Class 'A' Fleetwood Enterprises Inc.	358,112 980,767	538,686 488,859	19,200	Advisory Board Co. (The)	924,346	1,026,833
32,200	GameStop Corp., Class 'A'	1,403,975	1,504,004	22,000	Alkermes Inc.	441,769	462,901
28,300	Global Logistics Acquisition Corp.	261,152	254,612	31,800	Anadys Pharmaceuticals Inc.	460,660	103,265
35,500	Guitar Center Inc.	1,388,588	1,755,656	62,100 18,300	Applera Corp. — Celera Genomics Group Apria Healthcare Group Inc.	859,977 500,448	894,345 384,642
18,300 47,300	Hot Topic Inc. Journal Register Co.	306,655 1,153,477	234,245 471,317	38,000	Arena Pharmaceuticals Inc.	242,883	489,368
66,200	Krispy Kreme Doughnuts Inc.	625,325	599,275	30,000	Arrow International Inc.	992,544	1,096,642
12,800	Landry's Restaurants Inc.	491,610	461,922	26,700	AtheroGenics Inc.	391,512 455,118	387,495 347,609
44,900 19,600	Live Nation Inc. MarineMax Inc.	925,603 727,285	1,016,642 571,740	15,100 13,900	CONMED Corp. CV Therapeutics Inc.	468,005	215,951
32,700	New York & Co. Inc.	700,531	355,293	42,700	Cypress Bioscience Inc.	279,137	291,568
39,150	RARE Hospitality International Inc.	1,330,617	1,252,173	59,900	Cytokinetics Inc.	634,377	419,007
31,250	Select Comfort Corp.	886,182	798,279	65,600 15,400	Discovery Partners International Eclipsys Corp.	182,294 225,513	189,680 311,014
53,500 20,400	Skechers U.S.A. Inc., Class 'A' Standard Pacific Corp.	945,197 616,381	1,434,481 583,052	19,600	Encysive Pharmaceuticals Inc.	217,575	151,054
20,400 55,000	Stride Rite Corp.	783,076	806,773	31,139	Exelixis Inc.	314,130	348,028
21,500	Talbots Inc.	771,227	441,142	9,800	Haemonetics Corp.	375,692	506,893
9,200	True Religion Apparel Inc.	200,331	181,094	60,600 114,100	Human Genome Sciences Inc. Incyte Corp.	677,989 1,149,199	721,108 583,697
24,700 16,100	TRW Automotive Holdings Corp. WCI Communities Inc.	609,433 567,775	749,351 360,603	6,400	Invacare Corp.	324,737	177,082
24,300	WMS Industries Inc.	926,658	740,188	11,200	KV Pharmaceutical Co.	286,515	232,918
-	parationany (12.06%)	19,949,879	18,293,879	17,600	LifePoint Hospitals Inc.	750,863	628,879
Consumer Dis	scretionary (13.06%)			38,600 9,400	Magellan Health Services Inc. Medicines Co. (The)	1,629,267 170,342	1,945,025 204,371
38,700	Nu Skin Enterprises Inc., Class 'A'	707,491	639,118	20,700	Neurogen Corp.	292,922	117,865
51,050	Wild Oats Markets Inc.	857,590	1,112,745	11,900	Onyx Pharmaceuticals Inc.	381,145	222,728
Consumer Sta	aples (1.25%)	1,565,081	1,751,863	13,800	Perrigo Co.	218,199	247,086 69,173
36,600	Cabot Oil & Gas Corp.	988,369	1,994,440	15,550 31,500	Pharmacopeia Drug Discovery Inc. PSS World Medical Inc.	142,708 459,331	618,300
10,500	Cheniere Energy Inc.	379,969	431,584	28,400	Regeneron Pharmaceuticals Inc.	265,672	404,902
13,300 23,700	Delek US Holdings Inc. Encore Acquisition Co.	242,816 925,869	224,822 707,152	13,300	Renovis Inc.	254,476	226,449
16,000	Penn Virginia Corp.	940,502	1,243,417	12,300 5,900	Respironics Inc. Rigel Pharmaceuticals Inc.	313,768 138,490	468,090 63,842
29,850	Range Resources Corp.	376,425	902,604	18,700	Steris Corp.	556,395	475,403
16,256	VeraSun Energy Corp.	470,097	474,375	17,400	Symbion Inc.	415,842	401,717
67,400	Whiting Petroleum Corp.	2,566,546	3,138,388	11,700	Vertex Pharmaceuticals Inc.	204,949	477,655
Energy (6.519	6)	6,890,593	9,116,782	900 19,000	WellCare Health Plans Inc. Zoll Medical Corp.	40,868 816,627	49,094 692,216
32,800	Acadia Realty Trust	492,140	862,678	32,200	ZymoGenetics Inc.	803,647	679,308
23,300	Advanta Corp., Class 'B'	674,563	931,534	Health Care ((12 37%)	18,259,931	17,333,203
40,200 13,100	Amcore Financial Inc. BancFirst Corp.	1,442,162 449,300	1,310,345 651,941	-			
21,600	DiamondRock Hospitality Co.	285,077	355,756	17,100 44,800	Acuity Brands Inc. AirTran Holdings Inc.	540,148 574,408	739,948 740,356
36,900	Encore Capital Group Inc.	525,583	503,518	7,800	American Commercial Lines Inc.	439,607	522,631
1,400	Fidelity Southern Corp.	27,570	27,682	14,250	Applied Industrial Technologies Inc.	399,047	385,251
6,900 27,000	First Citizens Bancshares Inc. First Community Bancorp	986,087 1,599,692	1,538,535 1,773,977	6,000	Aviall Inc.	223,499	317,082
56	First National of Nebraska Inc.	319,470	286,477	15,000 62,450	BE Aerospace Inc. Beacon Roofing Supply Inc.	386,059 1,333,552	381,339 1,528,609
29,100	GMH Communities Trust	465,677	426,533	4,300	DRS Technologies Inc.	242,784	233,124
31,900	Hancock Holding Co.	1,053,516	1,986,655	7,200	EDO Corp.	243,045	194,893
42,600 6,700	Impac Mortgage Holdings Inc. Independent Bank Corp. (Massachusetts)	418,024 206,708	529,658 241,936	11,700	Florida East Coast Industries Inc.	684,921 528,474	680,895
20,800	International Bancshares Corp.	713,503	635,659	9,600 27,000	Freightcar America Inc. GATX Corp.	528,474 1,263,160	592,634 1,276,135
61,100	iShares Russell 2000 Index Fund	4,735,168	4,871,966	16,700	Gehl Co.	499,504	474,145
11,000	James River Group Inc.	245,846	304,604	23,800	Genesee & Wyoming Inc., Class 'A'	539,851	938,819
8,600 24,413	LaSalle Hotel Properties MainSource Financial Group Inc.	237,807 534,822	442,816 473,219	64,600 15,100	Goodman Global Inc. Graco Inc.	1,470,339 463,362	1,090,556 772,129
38,800	Medical Properties Trust Inc.	453,128	476,370	64,200	Graco Inc. GrafTech International Ltd.	463,362 857,383	414,102
48,600	NASDAQ Stock Market Inc.	1,109,969	1,616,037	39,550	Knight Transportation Inc.	829,083	888,468
17,700	National Financial Partners Corp.	1,020,617	872,206	22,500	Lennox International Inc.	677,483	662,589
13,500 6,600	Old Second Bancorp Inc. ProAssurance Corp.	409,374 346,154	465,414 353,634	13,800	Manitowoc Co. Inc. (The)	359,040	682,941
23,300	PS Business Parks Inc.	1,157,486	1,528,804	13,175 56,900	Moog Inc., Class 'A' Resources Connection Inc.	366,727 1,194,744	501,389 1,583,228
13,100	Riverview Bancorp Inc.	351,863	381,695	15,000	Teledyne Technologies Inc.	602,828	546,486
19,700 21,785	Saul Centers Inc. SCBT Financial Corp.	726,729 826,001	893,423 863,696	15,500	Tennant Co.	905,270	866,704
32,200	Scottish Re Group Ltd.	926,417	803,090 597,304	36,400 8,000	Tronox Inc., Class 'B' USG Corp.	664,036 547,094	533,127 648,844
,200				0,000	οσο ουιμ.	047,094	040,044

CIBC U.S. Small Companies Fund

Number of Shares		Average Cost (\$)	Current Value (\$)
24,800	Watson Wyatt & Co. Holdings	774,685	969,164
Industrials (13	3.68%)	17,610,133	19,165,588
25,300	ANSYS Inc.	1,553,776	1,345,470
59,100	BearingPoint Inc.	402,860	550,119
20,800	Benchmark Electronics Inc.	575,876	557,936
53,100	BISYS Group Inc.	960,557	809,019
30,000	Bottomline Technologies Inc.	446,309	271,575
53,900	Cypress Semiconductor Corp.	984,923	871,559
8,800	Hutchinson Technology Inc.	305,977	211,682
17,800	Komag Inc.	845,962	914,151
13,100	Maximus Inc.	586,902	337,261
65,900	Micrel Inc.	914,733	733,607
9,800	MTS Systems Corp.	348,987	430,603
29,700	NYFIX Inc.	214,918	141,498
28,700	Open Solutions Inc.	782,349	849,319
62,000	PMC-Sierra Inc.	699,892	648,132
69,600	Polycom Inc.	1,299,537	1,696,655
90,800	Powerwave Technologies Inc.	1,058,696	920,926
23,500	Quest Software Inc.	387,437	366,926
55,600	Red Hat Inc.	666,363	1,446,887
22,500	Redback Networks Inc.	542,864	458,908
9,000	Rofin-Sinar Technologies Inc.	350,821	575,211
18,800	Salesforce.com Inc.	337,077	557,393
236,400	Sapient Corp.	1,906,411	1,393,372
63,800	Semtech Corp.	1,439,224	1,025,256
21,300	Take-Two Interactive Software Inc.	608,911	252,511
27,100	THQ Inc.	525,729	650,979
26,500	Trident Microsystems Inc.	727,268	559,353
83,950	Varian Semiconductor Equipment Associates		
	Inc.	2,651,850	3,044,496
38,600	Wright Express Corp.	811,845	1,233,724
Information T	echnology (16.32%)	22,938,054	22,854,528

(\$) 775,495 698,917 610,660 575,402 934,516 282,221 596,229 623,249 744,937 5,841,626 614,819 185,811 920,826	(\$ 450,345 385,343 1,913,471 978,675 570,507 644,885 520,463 534,500 7,385,432 1,663,429 220,997 1,037,171
698,917 610,660 575,402 934,516 282,221 596,229 623,249 744,937 5,841,626 614,819 185,811	385,343 1,387,234 1,913,471 978,675 570,500 644,885 520,465 534,500 7,385,432 1,663,422 220,997
610,660 575,402 934,516 282,221 596,229 623,249 744,937 5,841,626 614,819 185,811	1,387,232 1,913,471 978,675 570,500 644,885 520,463 534,500 7,385,432 1,663,422 220,997
575,402 934,516 282,221 596,229 623,249 744,937 5,841,626 614,819 185,811	1,913,471 978,675 570,507 644,885 520,463 534,509 7,385,432 1,663,429 220,997
934,516 282,221 596,229 623,249 744,937 5,841,626 614,819 185,811	978,675 570,507 644,885 520,463 534,505 7,385,432 1,663,425 220,997
282,221 596,229 623,249 744,937 5,841,626 614,819 185,811	570,507 644,885 520,463 534,509 7,385,432 1,663,429 220,997
596,229 623,249 744,937 5,841,626 614,819 185,811	644,888 520,463 534,509 7,385,432 1,663,429 220,997
623,249 744,937 5,841,626 614,819 185,811	520,463 534,509 7,385,432 1,663,429 220,997
744,937 5,841,626 614,819 185,811	534,509 7,385,432 1,663,429 220,997
5,841,626 614,819 185,811	7,385,432 1,663,429 220,997
614,819 185,811	1,663,429 220,997
185,811	220,997
920,826	1,037,171
1,721,456	2,921,597
710,341	670,436
1,386,709	1,309,324
1,045,469	921,566
488,974	392,020
1,339,526	1,489,462
4,971,019	4,782,808
127,501,486	135,585,898
128,575,658	136,514,720
	4,971,019 127,501,486

Par Value	Average Cost (\$)	Current Value (\$)
Short-Term Investments		
5,943,496 CIBC Mellon Trust Demand Deposit, Variable Rate [†]	5,943,496	5,949,455
Short-Term Investments — CAD	5,943,496	5,949,455
1,666,766 Mellon Bank NA Deposit Trust Reserve, Variable Rate	1,863,504	1,857,555
Short-Term Investments — USD	1,863,504	1,857,555
Total of Short-Term Investments (5.58%)	7,807,000	7,807,010
Total of Investments (103.03%)	136,382,658	144,321,730
Other Assets, less Liabilities (-3.03%)		(4,247,286)
Total Net Assets (100.00%)		140,074,444

 $^{\dagger}\mathrm{This}$ security is issued by a related party of the Fund.

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 144,322	\$ 179,085
Cash including foreign currency holdings, at current value	1	_
Accrued interest and dividends receivable	115	104
Receivable for portfolio securities sold	616	741
Receivable for units issued	490	60
Total Assets	145,544	179,990
Liabilities		
Payable for portfolio securities purchased	4,954	1,293
Payable for units redeemed	152	176
Management fees payable	329	356
Other accrued expenses	35	32
Total Liabilities	5,470	1,857
Total Net Assets	\$ 140,074	\$ 178,133
Net Asset Value per Unit (note 4)	\$ 13.17	\$ 13.52

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

For the periods ended June 30, 2006 and 2005 (note 1)

	 2006	 2005
Income		
Interest revenue	\$ 43	\$ 14
Dividend revenue	616	541
Securities lending revenue	24	19
Other income	-	3
	683	577
Expenses (notes 5 and 8)		
Management fees	2,189	2,108
Audit fees	8	9
Custodial fees	48	52
Legal fees	2	3
Regulatory fees	8	7
Unitholder reporting costs	380	425
Other expenses	1	3
	2,636	2,607
Expenses waived/absorbed by the Manager	(221)	(312)
	2,415	2,295
Net Investment Income (Loss)	(1,732)	(1,718)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	5,222	3,330
Net realized gain (loss) on foreign currency (notes 2d and e)	(383)	(99)
Increase (decrease) in unrealized appreciation (depreciation) of		
investments	(8,223)	1,079
Net Gain (Loss) on Investments	(3,384)	4,310
Increase (Decrease) in Net Assets from Operations	\$ (5,116)	\$ 2,592
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.41)	\$ 0.19

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (5,116)	\$ 2,592
Changes Due to Unitholder Transactions Amount received from issuance of units Amount paid on redemptions of units	15,359 (48,302)	20,360 (17,676)
	(32,943)	2,684
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	(38,059) 178,133	5,276 175,021
Net Assets at End of Period	\$ 140,074	\$ 180,297

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

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 157,676 129,374	\$ 152,330 76,709
Cost of Investments Held at End of Period	287,050 128,576	229,039 155,958
Cost of Investments Sold or Matured Proceeds from sales or maturities	158,474 163,696	73,081 76,411
Net Realized Gain (Loss) on Sale of Investments	\$ 5,222	\$ 3,330

Number		Hedging	Average Cost	Current Value
of Shares	Fauities	Ref. No.*	(\$)	(\$)
21,208 23,433 96	BHP Billiton Ltd. National Australia Bank Ltd. Rio Tinto Ltd.		361,117 690,900	508,161 680,738
7,819 23,751	Woodside Petroleum Ltd. Woolworths Ltd.		4,467 215,137 369,387	6,171 284,254 395,422
Australia (1.53	?%) (note 10)	2	1,641,008	1,874,746
38,254	Dexia		684,448	1,025,377
Belgium (0.84	%) (note 10)	2	684,448	1,025,377
2,090 3,436 10,867 846	ACE Ltd. Ingersoll-Rand Co. Ltd., Class 'A' Tyco International Ltd. XL Capital Ltd., Class 'A'		110,558 123,094 482,452 97,802	117,586 163,470 332,343 57,673
Bermuda (0.5			813,906	671,072
5,452	Manulife Financial Corp.		121,749	192,627
Canada (0.16%			121,749	192,627
15,716 32,680	Novo Nordisk AS, Series 'B' Vestas Wind Systems AS		739,623 600,462	1,113,004 993,662
Denmark (1.72	2%) (note 10)	1	1,340,085	2,106,666
3,752 3,752 21,300 12,329 11,618 5,217	Air Liquide SA Air Liquide SA, Rights, 2006/12/26 Carrefour SA Dassault Systèmes SA Essilor International SA L'Oréal SA		636,086 63,617 1,299,428 500,488 679,660 552,927	812,565 73,870 1,388,416 734,577 1,300,174 547,857
9,246 23,091 13,610 8,620	LVMH Moët Hennessy-Louis Vuitton SA Publicis Groupe Sanofi-Aventis SA TOTAL SA		666,388 797,690 1,119,678 452,449	1,020,261 991,620 1,476,652 630,650
France (7.32%	5) (note 10)	2	6,768,411	8,976,642
5,173 12,115 63,200 3,084	Allianz AG, Registered Celesio AG Qiagen AG SAP AG		729,901 773,047 950,632 486,979	908,090 1,224,349 952,617 723,592
Germany (3.1	1%) (note 10)	2	2,940,559	3,808,648
46,000	Moulin Global Eyecare Holdings Ltd.		39,752	_
Hong Kong (0	.00%)		39,752	_
38,500	Depfa Bank PLC		736,694	711,704
Ireland (0.58%	6) (note 10)	2	736,694	711,704
33,852 134,200	Luxottica Group SPA UniCredito Italiano SPA		805,953 1,134,870	1,022,913 1,166,929
ltaly (1.79%) (note 10)	2	1,940,823	2,189,842
10,200 12,000 103 33,000 7,900 20,000 6,200 8,400 6,700 28,000 42,000 30,000 24,000 12,000 12,500 7,600 10,600	Benesse Corp. CMK Corp. Cyber Agent Ltd. Daihatsu Motor Co. Ltd. Daikni Industries Ltd. Daimei Telecom Engineering Corp. DTS Corp. Honda Motor Co. Ltd. Ibiden Co. Ltd. IITOCHU Corp. Japan Steel Works Ltd. (The) Kansai Paint Co. Ltd. Kitz Corp. Kuroda Electric Co. Ltd. Makita Corp. Mitsu bishi Corp.		412,660 270,903 274,927 350,698 245,937 255,057 252,711 169,344 152,981 204,027 245,624 169,398 249,826 544,609 263,288 158,400	389,972 171,025 177,358 326,815 305,111 309,363 255,137 296,638 358,491 273,757 320,336 266,460 202,662 284,263 249,270 267,647 235,637
45,000 26 44	Mitsubishi Electric Corp. Mitsubishi UFJ Financial Group Inc. Mizuho Financial Group Inc.		298,377 297,016 258,159	401,442 404,701 414,779

Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value \$)
5,200	Murata Manufacturing Co. Ltd.		340,631	375,360
19,000	Nabtesco Corp.		189,798	236,779
2,800	Nidec Corp.		139,092	222,002
15,000	Nikko Cordial Corp.		271,701	213,63
52	Nippon Telegraph & Telephone Corp.		284,618	283,79
72	NTT Data Corp.		309,468	346,720
239	NTT DoCoMo Inc.		732,180	390,614
22,000	Osaki Electric Co. Ltd.		189,967	255,11
27,000	Sanyo Denki Co. Ltd.		176,096	214,59
4,500	SECOM Co. Ltd.		279,344	236,83
32,000 9,100	Shimadzu Corp. Shuei Yobiko Co. Ltd.		258,275 336,468	252,47 232,38
8,100	Square Enix Co. Ltd.		291,432	187,54
18,000	Sumitomo Corp.		181,871	264,24
21	Sumitomo Mitsui Financial			
40.000	Group Inc.		187,629	247,19
12,600	Suzuki Motor Corp.		273,258	303,38
26,000 33,000	Tadano Ltd. Taiyo Nippon Sanso Corp.		204,233 236,959	243,073 291,50
14,800	Terumo Corp.		455,767	550,004
15,500	Toho Co.		304,622	344,55
20,000	Tokuyama Corp.		172,125	330,76
9,000	Tsumura & Co.		131,723	285,43
Japan (10.13%	5)		11,459,874	12,417,32
27,130	Oriflame Cosmetics SA, SDR		727,959	1,003,133
Luxembourg (l	0.82%) (note 10)	2	727,959	1,003,133
25,688	Heineken NV ING Groep NV		1,139,642	1,210,903
27,254	.96%) (note 10)	2	828,526	2,401,839
269,000	Citiraya Industries Ltd.	2	167,267	1,60
Singapore (0.0			167,267	1,60
41,823	Banco Bilbao Vizcaya Argentaria S	Δ	684,594	956,306
55,900	Banco Popular Español SA		777,736	926,04
Spain (1.54%)	(note 10)	2	1,462,330	1,882,353
750	SWECO AB		_	924
Sweden (0.00			-	924
4,000	Alcon Inc.		444,469	438,390
4,936 5,342	Nestlé SA, Registered, Series 'B' Roche Holding AG Genusscheine		1,620,191 615,071	1,720,730 980,111
Switzerland (2	.56%) (note 10)	4	2,679,731	3,139,24
45,111	BP PLC		547,491	585,029
69,375	Diageo PLC		1,239,099	1,297,82
22,802	GlaxoSmithKline PLC		790,211	708,67
E1 E00				1,009,15
51,563	HSBC Holdings PLC		949,159	
179,045	HSBC Holdings PLC Kingfisher PLC		1,018,548	878,33
179,045 76,385	HSBC Holdings PLC Kingfisher PLC Prudential PLC		1,018,548 880,038	878,330 959,973
179,045 76,385 117,873	HSBC Holdings PLC Kingfisher PLC Prudential PLC Reed Elsevier PLC		1,018,548 880,038 1,426,690	878,33 959,97 1,323,78
179,045 76,385 117,873 41,529	HSBC Holdings PLC Kingfisher PLC Prudential PLC Reed Elsevier PLC Royal Bank of Scotland PLC		1,018,548 880,038 1,426,690 1,486,882	878,330 959,973 1,323,783 1,518,774
179,045 76,385 117,873	HSBC Holdings PLC Kingfisher PLC Prudential PLC Reed Elsevier PLC		1,018,548 880,038 1,426,690	878,336 959,973 1,323,783 1,518,774 910,664
179,045 76,385 117,873 41,529 106,300 71,470	HSBC Holdings PLC Kingfisher PLC Prudential PLC Reed Elsevier PLC Royal Bank of Scotland PLC Smith & Nephew PLC	3	1,018,548 880,038 1,426,690 1,486,882 1,088,744	878,336 959,973 1,323,783 1,518,774 910,664 962,15
179,045 76,385 117,873 41,529 106,300 71,470	HSBC Holdings PLC Kingfisher PLC Prudential PLC Reed Elsevier PLC Royal Bank of Scotland PLC Smith & Nephew PLC WPP Group PLC <i>m (8.28%)</i> (note 10)	3	1,018,548 880,038 1,426,690 1,486,882 1,088,744 838,602	878,33 959,97 1,323,78 1,518,77 910,66 962,15
179,045 76,385 117,873 41,529 106,300 71,470 United Kingdo	HSBC Holdings PLC Kingfisher PLC Prudential PLC Reed Elsevier PLC Royal Bank of Scotland PLC Smith & Nephew PLC WPP Group PLC m (8.28%) (note 10)	3	1,018,548 880,038 1,426,690 1,486,882 1,088,744 838,602	878,33 959,97 1,323,78 1,518,77 910,66 962,15 10,154,36
179,045 76,385 117,873 41,529 106,300 71,470 United Kingdo. United States 1,357 2,018	HSBC Holdings PLC Kingfisher PLC Prudential PLC Reed Elsevier PLC Royal Bank of Scotland PLC Smith & Nephew PLC WPP Group PLC <i>m (8.28%)</i> (note 10) Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc.	3	1,018,548 880,038 1,426,690 1,486,882 1,088,744 838,602 10,265,464 100,349 90,426	878,33 959,97 1,323,78 1,518,77 910,66 962,15 10,154,36 77,97 74,44
179,045 76,385 117,873 41,529 106,300 71,470 United Kingdo. United States 1,357 2,018 3,003	HSBC Holdings PLC Kingfisher PLC Prudential PLC Reed Elsevier PLC Royal Bank of Scotland PLC Smith & Nephew PLC WPP Group PLC <i>m (8.28%)</i> (note 10) Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc.	3	1,018,548 880,038 1,426,690 1,486,882 1,088,744 838,602 10,265,464 100,349 90,426 122,872	878,33 959,97 1,323,78 1,518,77 910,66 962,15 10,154,36 77,97 74,44 183,14
179,045 76,385 117,873 41,529 106,300 71,470 United Kingdo United States 1,357 2,018 3,003 3,576	HSBC Holdings PLC Kingfisher PLC Prudential PLC Reed Elsevier PLC Royal Bank of Scotland PLC Smith & Nephew PLC WPP Group PLC <i>m (8.28%)</i> (note 10) Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc. Carnival Corp.	3	1,018,548 880,038 1,426,690 1,486,882 1,088,744 838,602 10,265,464 100,349 90,426 122,872 175,257	878,33 959,97 1,323,78 1,518,77 910,66 962,15 10,154,36 77,97 74,44 183,14 165,99
179,045 76,385 117,873 41,529 106,300 71,470 United Kingdo United Kingdo United States 1,357 2,018 3,003 3,576 4,098	HSBC Holdings PLC Kingfisher PLC Prudential PLC Reed Elsevier PLC Royal Bank of Scotland PLC Smith & Nephew PLC WPP Group PLC <i>m (8.28%)</i> (note 10) Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc. Carnival Corp. CBS Corp., Class 'B'		1,018,548 880,038 1,426,690 1,486,882 1,088,744 838,602 10,265,464 100,349 90,426 122,872 175,257 532,601	878,33 959,97 1,323,78 1,518,77 910,66 962,15 10,154,36 77,97 74,44 183,14 183,14 165,99 123,27
179,045 76,385 117,873 41,529 106,300 71,470 United Kingdo. United States 1,357 2,018 3,003 3,576 4,098 3,483	HSBC Holdings PLC Kingfisher PLC Prudential PLC Reed Elsevier PLC Royal Bank of Scotland PLC Smith & Nephew PLC WPP Group PLC <i>m</i> (8.28%) (note 10) Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc. Carnival Corp. CBS Corp., Class 'B' Clear Channel Communications Inc		1,018,548 880,038 1,426,690 1,486,882 1,088,744 838,602 10,265,464 100,349 90,426 122,872 175,257 532,601 227,781	878,33 959,97 1,323,78 1,518,77 910,66 962,15 10,154,36 77,97 74,44 183,14 185,99 123,27 119,88
179,045 76,385 117,873 41,529 106,300 71,470 United Kingdo. United States 1,357 2,018 3,003 3,576 4,098 3,483 11,016	HSBC Holdings PLC Kingfisher PLC Prudential PLC Reed Elsevier PLC Smith & Nephew PLC WPP Group PLC <i>m (8.28%)</i> (note 10) Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc. Carnival Corp. Clear Channel Communications Inc Comcast Corp., Class 'A'		1,018,548 880,038 1,426,690 1,486,882 1,088,744 838,602 10,265,464 100,349 90,426 122,872 175,253 532,601 227,781 435,294	878,33 959,97 1,323,78 910,66 962,15 10,154,36 77,97 74,44 183,14 165,99 123,27 119,88 401,09
179,045 76,385 117,873 41,529 106,300 71,470 United Kingdo. United States 1,357 2,018 3,003 3,576 4,098 3,483	HSBC Holdings PLC Kingfisher PLC Prudential PLC Reed Elsevier PLC Royal Bank of Scotland PLC Smith & Nephew PLC WPP Group PLC <i>m</i> (8.28%) (note 10) Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc. Carnival Corp. CBS Corp., Class 'B' Clear Channel Communications Inc		1,018,548 880,038 1,426,690 1,486,882 1,088,744 838,602 10,265,464 100,349 90,426 122,872 175,257 532,601 227,781	878,33 959,97 1,323,78 1,518,77 910,66 962,15 10,154,36 77,97 74,44 183,14 165,99 123,27 119,88 401,09 342,67
179,045 76,385 117,873 41,529 106,300 71,470 United Kingdo. United Kingdo. United States 1,357 2,018 3,003 3,576 4,098 3,483 311,016 10,271	HSBC Holdings PLC Kingfisher PLC Prudential PLC Reed Elsevier PLC Royal Bank of Scotland PLC Smith & Nephew PLC WPP Group PLC <i>m</i> (8.28%) (note 10) Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc. Carnival Corp. CBS Corp., Class 'B' Clear Channel Communications Inc Comcast Corp., Class 'A' Disney (Walt) Co. (Inc) Dow Jones & Co. Inc. Eastman Kodak Co.	c.	1,018,548 880,038 1,426,690 1,486,882 1,088,744 838,602 10,265,464 100,349 90,426 122,872 175,257 532,601 227,781 435,294 372,846	878,33 959,97 1,323,78 1,518,77 910,66 962,15 10,154,36 77,97 74,44 183,14 165,99 123,27 119,88 401,09 342,67 68,99
179,045 76,385 117,873 41,529 106,300 71,470 United Kingdo United States 1,357 2,018 3,003 3,576 4,098 3,483 11,016 10,271 1,772 2,720 6,596	HSBC Holdings PLC Kingfisher PLC Prudential PLC Reed Elsevier PLC Smith & Nephew PLC WPP Group PLC <i>m</i> (8.28%) (note 10) Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc. Carnival Corp. CBS Corp., Class 'B' Clear Channel Communications Inc Comcast Corp., Class 'A' Disney (Walt) Co. (The) Dow Jones & Co. Inc. Eastman Kodak Co. Federated Department Stores Inc.	c.	1,018,548 880,038 1,426,690 1,486,882 1,088,744 838,602 10,265,464 100,349 90,426 122,872 175,257 532,601 227,781 435,294 372,846 106,133 135,501 218,900	878,33 959,97 1,323,78 1,518,77 910,66 962,15 10,154,36 77,97/ 74,44 183,14 165,99 123,27 119,88 401,09 342,67 68,99 71,93 268,47/
179,045 76,385 117,873 41,529 106,300 71,470 United Kingdo. United States 1,357 2,018 3,003 3,576 4,098 3,483 3,1016 10,271 1,772 2,720 6,596 11,518	HSBC Holdings PLC Kingfisher PLC Prudential PLC Reed Elsevier PLC Royal Bank of Scotland PLC Smith & Nephew PLC WPP Group PLC <i>m (8.28%)</i> (note 10) Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc. Carnival Corp. Clear Channel Communications Inc Comcast Corp., Class 'A' Disney (Walt) Co. (The) Dow Jones & Co. Inc. Eastman Kodak Co. Federated Department Stores Inc. Ford Motor Co.	c.	1,018,548 880,038 1,426,690 1,486,882 1,088,744 838,602 10,265,464 100,349 90,426 122,872 175,257 552,601 227,781 435,294 372,846 106,133 135,501 218,900 362,000	878,330 959,977 1,323,782 1,518,77 910,66 962,15 10,154,36 77,970 74,44 183,144 165,999 123,277 119,883 401,09 342,67 68,993 771,933 268,470 88,760
179,045 76,385 117,873 41,529 106,300 71,470 United Kingdo. United Kingdo. United States 1,357 2,018 3,003 3,576 4,098 3,483 311,016 10,271 1,772 2,720 6,596 11,518 1,384	HSBC Holdings PLC Kingfisher PLC Prudential PLC Reed Elsevier PLC Royal Bank of Scotland PLC Smith & Nephew PLC WPP Group PLC <i>m (8.28%)</i> (note 10) Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc. Carnival Corp. Clear Channel Communications Inc Comcast Corp., Class 'B' Clear Channel Communications Inc Comcast Corp., Class 'A' Disney (Walt) Co. (The) Dow Jones & Co. Inc. Eastman Kodak Co. Federated Department Stores Inc. Ford Motor Co. Gannett Co. Inc.	c.	1,018,548 880,038 1,426,690 1,486,882 1,088,744 838,602 10,265,464 100,349 90,426 122,872 175,257 532,601 227,781 435,294 372,846 106,133 135,501 218,900 362,000 141,662	878,330 959,977 1,323,782 1,518,77 910,66 962,15 10,154,36 77,970 74,44 183,144 165,999 123,277 119,882 401,09 342,67 68,999 71,933 268,470 88,760 88,760 88,760
179,045 76,385 117,873 41,529 106,300 71,470 United Kingdo. United States 1,357 2,018 3,003 3,576 4,098 3,483 3,1016 10,271 1,772 2,720 6,596 11,518	HSBC Holdings PLC Kingfisher PLC Prudential PLC Reed Elsevier PLC Royal Bank of Scotland PLC Smith & Nephew PLC WPP Group PLC <i>m (8.28%)</i> (note 10) Apollo Group Inc., Class 'A' Bed Bath & Beyond Inc. Best Buy Co. Inc. Carnival Corp. Clear Channel Communications Inc Comcast Corp., Class 'A' Disney (Walt) Co. (The) Dow Jones & Co. Inc. Eastman Kodak Co. Federated Department Stores Inc. Ford Motor Co.	c.	1,018,548 880,038 1,426,690 1,486,882 1,088,744 838,602 10,265,464 100,349 90,426 122,872 175,257 552,601 227,781 435,294 372,846 106,133 135,501 218,900 362,000	878,336 959,97 1,323,78 1,518,77 910,66 962,15 10,154,36 77,976 74,44 165,991 123,27 119,88 4010,99 342,67 68,992 71,93 268,476 88,766 88,766 86,084 106,23 108,966

CIBC Global Equity Fund

Number of Shares	Hed Ref. N		Current Value (\$)	Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
289	Harman International Industries Inc.	36,346	27,438	1,569	Comerica Inc.		114,070	90,717
11,100 3,370	Home Depot Inc. International Game Technology	642,071 103,596	441,803 142,191	3,684 3,328	Countrywide Financial Corp. Equity Residential		81,553 130,801	156,013 165,549
66	Interpublic Group of Cos. Inc.	_	613	4,302	Fannie Mae		423,346	230,123
1,773	Johnson Controls Inc.	106,469	162,118	2,654	Fifth Third Bancorp		201,429	109,058
2,062 3,685	Kohl's Corp. Leggett & Platt Inc.	155,310 107,321	135,571 102,370	2,131 3,234	Franklin Resources Inc. Freddie Mac		131,731 270,247	205,730 205,038
4,620	Limited Brands Inc.	114,831	131,479	2,338	Goldman Sachs Group Inc.		282,773	391,132
3,959	Lowes Cos. Inc.	216,447	267,118	1,912	Hartford Financial Services Group			
4,210	Marriott International Inc., Class 'A'	118,928	178,476	3,754	Inc. (The)		152,362 106.854	179,888 98,442
7,564	McDonald's Corp.	316,553	282,641	15,922	Huntington Bancshares Inc. JPMorgan Chase & Co.		828,590	743,688
2,951	McGraw-Hill Companies, Inc.	130,830	164,845	2,709	KeyCorp		104,955	107,492
1,649	New York Times Co., Class 'A'	96,649	45,003	3,168	Lehman Brothers Holdings Inc.		139,365	229,532
8 1,785	News Corp. Inc., Class 'B' Nike Inc., Class 'B'	172 135,158	180 160,793	5,560 2,585	Loews Corp. Marsh & McLennan Cos. Inc.		129,736 170,374	219,197 77,303
1,361	Omnicom Group Inc.	141,872	134,844	2,565	Marshall & Ilsley Corp.		109,209	124,981
821	Sears Holdings Corp.	130,082	141,374	3,020	Mellon Financial Corp.		133,270	115,635
5,660	Staples Inc.	110,552	153,082	4,570	Merrill Lynch & Co. Inc.		312,401	353,525
6,265 2,740	Starbucks Corp. Starwood Hotels & Resorts	113,198	263,085	3,984 5,227	MetLife Inc. Morgan Stanley		184,551 387,706	226,891 367,436
2,740	Worldwide Inc.	102,377	183,865	2,743	National City Corp.		119,849	110,397
4,744	Target Corp.	247,225	257,828	2,225	Northern Trust Corp.		143,977	136,836
21,948	Time Warner Inc.	996,963	422,265	81	Piper Jaffray Cos. Inc.		4,274	5,514
2,025 4,098	Tribune Co. Viacom Inc., Class 'B'	119,626 184,712	73,032 163,337	3,006 1,586	Plum Creek Timber Co. Inc. PNC Financial Services Group		117,514 120,157	118,676 123,765
1,385	Whirlpool Corp.	122,849	127,302	2,469	Principal Financial Group Inc.		111,630	152,802
				4,910	Progressive Corp. (The)		101,540	140,387
Consumer Dis	scretionary (5.38%)	8,000,523	6,586,472	3,217	Prudential Financial Inc.		171,186	277,982
10,492	Altria Group Inc.	671,047	856,792	2,336 9,258	Regions Financial Corp. Schwab (Charles) Corp. (The)		98,228 212,467	86,041 164,527
2,924 6,623	Anheuser-Busch Cos. Inc. Archer-Daniels-Midland Co.	186,213 126,078	148,249 304,045	9,208 801	SLM Corp.		30,814	47,141
2,890	Avon Products Inc.	120,078	99,633	4,435	St. Paul Travelers Cos. Inc. (The)		245,511	219,876
3,267	Campbell Soup Co.	131,000	134,829	2,296	State Street Corp.		143,595	148,326
10,876	Coca-Cola Co. (The)	796,496	520,335	1,313 3,864	SunTrust Banks Inc. Synovus Financial Corp.		122,632 121,101	111,354 115,078
2,474 3,623	Colgate-Palmolive Co. ConAgra Foods Inc.	195,796 118,076	164,805 89,084	8,635	U.S. Bancorp		299,606	296,540
2,810	Costco Wholesale Corp.	152,120	178,531	5,350	Wachovia Corp.		301,898	321,762
5,398	CVS Corp.	146,724	184,296	4,244	Washington Mutual Inc.		207,232	215,126
1,898	General Mills Inc.	120,777	109,042	6,463	Wells Fargo & Co.		451,703	482,138
2,386 2,456	Heinz (H.J.) Co. Kellogg Co.	127,620 117,000	109,376 132,278	Financials (10	0.02%)		12,495,269	12,282,958
2,430	Kimberly-Clark Corp.	202,136	161,935	7,100	Abbott Laboratories		443,568	344,341
5,665	Kroger Co.	162,041	137,719	936	Allergan Inc.		94,707	111,650
7,353	Pepsico Inc.	459,125	490,963	6,078	Amgen Inc.		455,593	440,912
15,060 3,823	Procter & Gamble Co. Safeway Inc.	894,905 163,157	931,201 110,541	475 3,588	Barr Pharmaceuticals Inc. Baxter International Inc.		36,593 175,415	25,192 146,680
4,970	Sara Lee Corp.	142,311	88,545	1,894	Becton, Dickinson & Co.		98,554	140,000
3,563	Sysco Corp.	130,262	121,091	8,145	Boston Scientific Corp.		223,871	152,538
5,134	Walgreen Co.	243,871	256,015	9,215	Bristol-Myers Squibb Co.		589,512	265,013
19,454	Wal-Mart Stores Inc.	1,431,416	1,042,148	2,346 2,031	Cardinal Health Inc. Forest Laboratories Inc., Class 'A'		189,693 118,629	167,836 87,388
Consumer Sta	aples (5.20%)	6,826,012	6,371,453	1,709	Genzyme Corp.		115,636	116,030
4,049	Anadarko Petroleum Corp.	140,653	214,743	3,135	HCA Inc.		162,307	150,440
2,441	Apache Corp.	107,014	185,274	703	Hospira Inc.		28,372	33,571
2,478	Baker Hughes Inc.	121,507	225,561	13,042 5,145	Johnson & Johnson Lilly (Eli) and Co.		920,883 493,736	869,080 316,241
1,516 11,362	Chesapeake Energy Corp. Chevron Corp.	54,425 675,348	51,000 784,170	2,244	McKesson Corp.		110,148	117,990
8,707	ConocoPhillips	456,079	634,531	1,866	MedImmune Inc.		114,220	56,237
3,651	Devon Energy Corp.	150,520	245,281	5,577	Medtronic Inc.		364,603	291,006
28,181	ExxonMobil Corp.	1,637,775	1,922,718	9,954 36,834	Merck & Co. Inc. Pfizer Inc.		872,579 1,765,265	403,274 961,404
3,576 3,832	Halliburton Co. Kerr-McGee Corp.	155,631 132,959	295,123 295,540	7,674	Schering-Plough Corp.		332,130	162,407
1,303	Kinder Morgan Inc.	100,456	144,747	2,390	St. Jude Medical Inc.		75,726	86,170
2,817	Marathon Oil Corp.	117,684	260,961	2,346	Stryker Corp.		105,113	109,864
2,584	Occidental Petroleum Corp.	120,301	294,694	5,180 3,330	Synthes Inc. UnitedHealth Group Inc.		517,166 92,798	693,633 165,833
4,865 4,159	Schlumberger Ltd. Transocean Inc.	200,588 171,376	352,269 371,498	4,313	Wellpoint Inc.		263,355	349,040
				6,328	Wyeth		451,893	312,530
Energy (5.129	70]	4,342,316	6,278,110	Health Care (5.76%)		9,212,065	7,065,059
3,103	Aflac Inc.	133,493	159,947	3,333	3M Co.		275,039	299,384
3,032	Allstate Corp. (The)	168,684	184,543	4,423	Boeing Co. (The)		280,738	402,900
6,119 11,709	American Express Co. American International Group Inc.	364,137 1,131,815	362,159 768,924	2,857	Burlington Northern Santa Fe		_00,,00	.02,000
1,222	Ameriprise Financial Inc.	51,882	60,706		Corp.		128,688	251,799
3,162	AmSouth Bancorporation	95,683	93,010	3,924	Caterpillar Inc.		162,610	325,022
2,806	Apartment Investment &	404 0 4 4	105 500	6,289 2,314	Cendant Corp. Danaher Corp.		149,689 111,527	113,932 165,521
20,693	Management Co., Class 'A' Bank of America Corp.	131,844 1,013,250	135,588 1,106,910	1,650	Deere and Co.		105,642	153,201
4,141	Bank of New York Co. Inc. (The)	209,608	148,288	2,417	Dover Corp.		113,770	132,865
2,286	BB&T Corp.	118,706	105,733	2,613	Emerson Électric Co.		215,163	243,545
1,632	Capital One Financial Corp.	117,081	155,087	1,853 2,637	FedEx Corp. General Dynamics Corp.		149,358 141,226	240,816 191,969
2,304 22,416	Chubb Corp. (The) Citigroup Inc.	111,724 1,327,125	127,858 1,202,567	44,858	General Electric Co.		2,362,450	1,644,262
22,710	group	1,027,120	1,202,007					

CIBC Global Equity Fund

Industrials (5.07%) 6,244,212 6,215,166 2,707 Analog Devices Inc. 137,754 96,6766 10,028 Applied Materials Inc. 294,960 181,557 3,561 Automatic Data Processing Inc. 213,309 179,559 1,639 33,909 Cisco Systems Inc. 1,228,917 736,480 759 Embard Corp. 12,423 Dell Inc. 584,344 337,239 15,192 Sprint Nextel Corp. 485,341 337,733 6,052 eBay Inc. 176,058 197,134 12,396 Verizon Communications Inc. 832,079 461,677 2,249 Electronic Arts Inc. 144,344 107,648 33,880 Electronic Data Systems Corp. 199,378 103,885 12,209 Constellation Energy Group Inc. 103,685 127,206 1,614 Freescale Semiconductor Inc., 199,877 26,5865 4,577 6,136 Duke Energy Corp. 223,235 200,410 1,614 Freescale Semiconductor Inc., 199,8671 672,261 2,899 Energy Corp. 223,235	Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares		Hedging Average Cost Ref. No.* (\$)	Current Value (\$
3680 lifeois Tod Works Inc. 176,724 193,339 4,870 Alcos Inc. 211,463 178,888 3.538 Lockheel Metric Orp. 127,337 118,303 4,378 Dev Chemical Co., The J. 227,500 186,500 299,807 2758 International Paper Co. 128,408 299,907 186,902 276,855 141,264 30,004 MeaWestaco Corp. 108,434 93,007 2,215 Northing Gumma Corp. 128,265 141,264 30,004 MeaWestaco Corp. 108,344 93,007 2,403 Bay Meant Technologies Corp. 200,210 216,877 106,999 176,776 199,999 178,307 116,99 PER Industries Inc. 110,941 116,776 116,778 106,999 178,757 199,999 178,307 115,957 116,99 1175,764 198,996 118,757 118,308 118,318 116,314 <td>4 964</td> <td>Honeywell International Inc</td> <td></td> <td>276 261</td> <td>222 475</td> <td>1 852</td> <td>Air Products and Chemicals Inc</td> <td>112 984</td> <td>131 650</td>	4 964	Honeywell International Inc		276 261	222 475	1 852	Air Products and Chemicals Inc	112 984	131 650
2.38 Lockheed Matrini Cop. 156,003 166,503 4,738 Dow Chemical Co. (Theil 227,906 226,665 2.15 Narthrog Gumman Carp. 138,043 157,799 2,738 International Paper Co. 168,043 99,073 2.800 Bythere Ac. 110,143 88,005 2,738 International Record Service Corp. 108,843 93,303 2.801 Bythere Ac. 110,143 88,006 2,762 1,764 118,025 163,776 2.802 Markel Rend Service Inc. 120,817 128,024 2,463,177 149,07 148,014 1,757,170 108,025 118,025 163,776 2.403 Markel Menniques Inc. 123,304 179,595 1,675 Weyerhaeuser Co. 136,802 116,75 7.404 Op Cristes Inc. 123,204 179,595 116,75 Weyerhaeuser Co. 136,803 173,757 7.408 Op Cristes Inc. 123,249 173,754 98,778 153,92 173,757 178,710 1,752,710 1,753,710 1,753,717 1,753,717 1,753,717									
3.89 Masco Corp. 127,937 118,203 4.637 E.I. du Pent of Nemours & C. 328,865 209,897 2.215 Nothrop Gumman Corp. 148,013 157,799 2,788 Nothermation Paper Co. 186,024 99,07 3.895 Suthing Factoria Stress 10,143 89,005 2,782 Nothermation Paper Co. 186,024 99,07 3.895 United Parcel Service Inc. 10,143 89,005 118,025 173,754 2,472 Rohman Hass 10,018 117,757,170 100,018 116,059 166,024 118,025 116,02									
2.215 Morthrop Grumman Cop. 148,043 157,799 2,788 International Paper Co. 156,024 99,07 2.850 Raytheon Co. 152,85 111,143 89,007 2,788 International Paper Co. 108,024 99,07 5.25 Unital Parcel Sarvice Inc. 110,143 89,007 2,782 Newmorthing Corp. Holding Corp. 118,025 183,757 6,630 Unital Technologies Corp. 243,83 324,947 2,787 Newmorthing Corp. Holding Corp. 110,025 183,757 10,028 Apriled Materials Inc. 129,917 6,442 6,215,156 116,347 116,343 116,347 10,028 Apriled Materials Inc. 129,356 117,357 116,343 116,347 116,343 116,347 12,423 Del Inc. 129,456 137,354 36,858 Bellocutor Inc. 129,358 133,733 12,423 Del Inc. 129,434 337,333 116,348 116,347 116,348 116,343 34,443 337,333 12,425 Electron Artin Inc.									
2.850 Baytheon C.o. 112,265 111,264 3,004 Mead/Weakno2 Corp. 108,884 93,30 6.869 Southwest Airlines Inc. 101,474 89,000 2,778 106,884 93,30 6.4603 United Parcel Service Inc. 101,474 89,000 2,747 15,89 PCI industries Inc. 110,255 113,757 115,55 0.014 Weath Weath Management Inc. 110,77,4 96,754 2,627 Praxim Inc. 102,058 115,55 115,55 0.012 Weath Weath Management Inc. 113,77,14 96,756 1,675 Weathweath C.o. 112,828,45 115,85 0.012 Weath March Inc. 112,828,40 117,871 1,607,132 AlkTFL Corp. 132,824,51 16,834 0.012 Weath March Inc. 112,824,80 116,856 117,87 1,777,710 1,607,132 Materials Inc. 1,220,696 612,111 0.028 Weath March Inc. 122,434 112,434 117,876 113,235 AlkTFL Corp. 132,326,311 33,372 0.1028 Weath March Inc. 122,434 114,324									
4.689 Southwest Atlines Inc. 110,143 89,005 2.782 Newmon Minig Corp. Holding Co. 118,025 163,75 5.252 United Technologies Corp. 20,338 324,647 2,637 115,89 117,557 115,165 6.03 Matel Management Inc. 159,911 138,181 2,441 Rohmanic Inc. 120,758 136,056 7.070 Analog Devices Inc. 137,754 96,754 96,754 137,757 160,071 1,607,133 116,341 163,781 163,781 163,781 163,781 136,765 136,7781 136,375 136,376									
6.2.2 United Parcel Service Inc. 118,025 <				110,143	89,005	2,782	Newmont Mining Corp. Holding		,
Class 'B' Class 'B' Class 'B' Class 'B' Field Performation for the second secon						_,		118.025	163.758
4.630 United Technologies Corp. 240,336 324,647 2.627 Psair Inc. 100,081 137,754 9.463 Waste Management Inc. 150,911 138,181 12,441 Rohm and Haas Co. 120,758 136,626 2.073 Analog Devices Inc. 137,754 96,756 16,75 14,751,170 1,600,11 1,757,170 1,600,11 1,759,170 1,600,11 1,759,170 1,600,11 1,759,170 1,600,11 1,759,170 1,600,11 1,759,170 1,600,11 1,759,170 1,600,11 1,759,170 1,600,11 1,759,170 1,	- / -	Class 'B'		509,299	478.397	1,569	PPG Industries Inc.		
3.48 Waste Management Inc. 150,911 138,181 124,44 Rohm and Haas Co. 120,758 135,623 Industrials (5,07%) 6,244,212 6,215,1166 6,244,212 6,215,1166 Materials (1,31%) 1,757,170 1,607,13 10,028 Applied Materials Inc. 234,960 181,557 Materials (1,31%) 1,757,170 1,607,13 3,390 Cisco Systems Inc. 178,701 101,426 8,888 Bellowin Corp. 464,996 337,813 1,424 Beltomic Arts Inc. 114,344 107,648 7,898 15,192 Sprint Nextel Corp. 464,396 337,239 1,602 Electronic Arts Inc. 114,344 107,648 15,192 Sprint Nextel Corp. 485,207 461,607 1,808 Electronic Dats Systems Corp. 198,258 200,276 16,173 171 Arterica Electric Power Co. Inc. 149,623 120,027 1,909 Electronic Arts Inc. 198,256 200,276 174,774 173 174 Arterica Electric Power Co. Inc. 149,623 120,027 1,909 Electronic Arts Inc. 198,256 200,276 174,778	4.603								
Junction Gov 16,21 16,25 16,25 16,25 16,25 Merenauser Co. 135,823 115,95 2,707 Analog Devices Inc. 137,754 0,67,86 136,823 115,95 3,010 Applied Materias Inc. 239,496 181,557 133,44 163,34 ALUTEL Corp. 132,845 116,344 3,030 Coco Systems Inc. 122,829,17 736,448 337,729 15,326 Heirake (1.37%) 1,355 At81 Inc. 15,20,986 612,111 3,0300 Coco Systems Inc. 122,829,17 736,448 337,729 15,326 Heiraker (1.37%) 1,444,499 337,413 2,449 Electronic Atts Inc. 114,334 107,744 107,142 115,326 Heiraker (1.57%) 3,474,308 119,20,277 1,840 Heiraker (1.37%) 1,747 Incertain Electric Power Co. Inc. 149,623 120,737 1,840 Heiraker (1.37%) 3,747 Tenericain Electric Power Co. Inc. 149,623 120,737 1,840 Howiert Packard Co. 66,1449									
2,707 Analog Devices Inc. 137,754 96,756 10,028 Applied Materials Inc. 294,960 181,557 16,343 3,616 Automatic Data Processing Inc. 133,090 175,717 16,344 3,309 Cisco Systems Inc. 122,28,117 736,480 759 Embary Corp. 38,3733 2,429 Electronic Data Systems Inc. 176,058 197,134 15,122 Sprint Nextel Corp. 485,341 337,733 3,808 Electronic Data Systems Corp. 196,5378 1007,134 190,207 485,374 337,733 3,809 Electronic Data Systems Corp. 198,382 200,256 15,122 Sprint Nextel Corp. 143,474,508 192,027 16,134 Freescale Semiconductor Inc., 103,685 197,271 21,399 Verizon Communication Services (1.57%) 3,474,308 192,027 11,614 Freescale Semiconductor Inc., 108,867 677,248 357,081 82,771 6135 Boogle Inc., Class 'A' 278,70 28,58 10,712 10,713 11,512	.,	0		/ -					115,957
2.707 Analog Devices Inc. 137,754 96,756 10.022 Applied Materials Inc. 213,039 179,555 11,533 ALLTEL Corp. 132,845 116,344 3.61 Automatic Data Processing Inc. 213,039 179,555 19,735 ARX Inc. 1,520,696 612,111 4.33 CA Inc. 12,84,941 337,239 15,192 Sprint Nextel Corp. 38,351 34,596 2.424 Deltronic Aris Inc. 116,347 14,344 177,377 34,598 12,398 Filestoraio Services (1.57%) 3,474,308 1,920,271 3.838 Electronic Data Systems Corp. 195,378 103,818 12,398 Constellation Earcing Group Inc. 149,823 120,202 1.11 Filescontrumunications Process (1.57%) 3,474,308 1,920,271 133,865 127,208 1.12 Goge Inc. 178,978 103,818 12,238 146,677 136,869 127,208 1.14 Freescale Semiconductor Inc. 178,781 127,226 136,861 127,226 123,874 133,885						Materials (1.3		1 757 170	1 607 131
3.661 Automatic Data Processing Inc. 213.090 179.596 19.736 AT&T Inc. 1.520.696 612.111 4.438 CA Inc. 12.289.17 736.400 758 888 Bellouth Corp. 38.351 34.591 3.2402 Dell Inc. 584.344 337.293 15.192 Spint Nextel Corp. 38.351 34.591 2.242 Dell Inc. 114.344 107.648 19.737 15.192 Spint Nextel Corp. 38.20.79 461.671 3.309 Electronic Data Systems Corp. 199.378 103.818 12.336 Venco Communications Inc. 83.20.79 461.671 3.309 Electronic Data Systems Corp. 199.378 103.818 177.266 12.396 Venco Communications Inc. 19.20.271 3.309 First Data Corp. 398.826 20.0256 2.099 Constellation Energy Corp. 103.665 127.266 1.519 Hewitt-Pactard Co. 66.1249 553.05 1.3322 Energy Corp. 123.897 198.62 3.161 Google Inc., Class 'A' 27.872.0 28.566 4.577 Edison International 123.897 198.62 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>, - , -</td> <td></td>								, - , -	
4.48 CA Inc. 178.701 101.425 8.88 BellSouth Corp. 449.996 337.31 33.300 Cisos Systems Inc. 122.891 736.400 759 Embaro Corp. 38.51 34.561 2.424 Dell Inc. 176.608 197.134 12.396 Verizon Communications Inc. 832.079 461.677 2.424 Electronic Data Systems Corp. 199.378 103.818 Telecommunication Services (1.57%) 3.474.308 1.920.27 3.490 Electronic Data Systems Corp. 199.329 157.377 3.171 American Electric Power Co. Inc. 149.623 1.20.78 3.181 Telecommunication Services (1.57%) 3.474.308 1.920.271 6.136 Duke Energy Corp. 103.685 127.261 1.1814 Freescale Semiconductor Inc., 104.867 72.261 1.333 Dominion Resources Inc. 114.470 115.82 1.5134 Hewlett-Reactad Co. 661.849 553.505 1.302 Entergy Corp. 111.67 134.62 7.869 IbM Corp. 1.049.866 672.261 2.335 FistElengy Corp. 111.67 134.62									
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2249 Electronic Arts Inc. 114/344 107/648 380 Electronic Arts Inc. 195/378 107/648 12900 EMC Corp. 398/399 157.371 3998 First Data Corp. 189/826 200/256 1.614 Freescale Semiconductor Inc. 140,623 120.277 1.613 Freescale Semiconductor Inc. 140,623 120.277 1.614 Freescale Semiconductor Inc. 140,623 120.771 1.613 Google Inc., Class 'A' 276,702 285,865 4,577 Edison International 123,387 198,651 15.194 Hewlett-Packard Co. 661,849 535,005 1,362 Entergy Corp. 126,360 180.69 1,637 Intuit Inc. 103,353 109,940 3,653 NiSource Inc. 94,875 88,722 1,614 Inter Actional Inc. 94,268 62,958 3,584 PI-Corp. 112,6360 180.69 1,614 Lawark International Inc. 94,268 62,958 3,584 PI-Corp. 102,095 128,74 1,614 Lawark International Inc. 94,268							Sprint Nextel Corp.		
3800 Electronic Data Systems Corp. 195,378 103,818 [elecommunication Services (1,57%) 3,474,308 1,920,274 12,900 EMC Corp. 398,859 157,377 3,171 American Electric Power Co. Inc. 149,623 120,762 3,998 First Data Corp. 189,826 200,226 2,099 Constellation Energy Group Inc. 103,685 127,261 1,614 Freescale Semiconductor Inc., 114,570 114,570 114,570 114,570 15,194 Hewlett-Packard Co. 661,849 535,505 1,362 Entergy Corp. 223,897 198,811 7,869 IbM Corp. 1,098,671 672,261 2,889 Exelon Corp. 126,380 180,993 1,814 Hele Corp. 103,353 109,940 3,653 NiSource Inc. 94,875 88,722 1,811 Intuit Inc. 94,268 62,983 3,564 PPL Corp. 102,298 83,672 1,939 Miler Corp. 134,700 96,761 1,755 Progress Energy Inc. 105,229 83,677 2,614 Oracle Corp. 18,80,918 1,035,803 Va						12,396	Verizon Communications Inc.	832,079	461,679
3.800 Electronic Data Systemis Solp. 183,576 103,516 12.900 EMC Cop. 398,359 157,377 American Electric Power Co. Inc. 149,623 120,787 3.998 First Data Cop. 189,826 200,266 2,099 Constellation Energy Group Inc. 103,685 127,664 1.614 Freescale Semiconductor Inc., 144,570 115,994 164,570 116,865 127,264 15,194 Hewlett-Packard Co. 661,849 535,305 1,362 Entergy Cop. 223,235 200,416 7,809 IBM Corp. 1,984,671 672,261 2,859 Entergy Cop. 126,360 180,697 1,614 Intel Corp. 1,034,995 667,665 2,233 FirstEnergy Cop. 111,1167 134,562 1,614 Intel Corp. 103,353 109,940 3,653 NiSource Inc. 94,875 88,727 1,614 Intel Corp. 134,700 96,761 1,755 Progress Energy Inc. 105,229 83,677 1,614 Maxim Integrated Products Inc. 147,456 89,917 567 Progress Energy Inc. 105,229						Telecommuni	cation Services (1.57%)	3 /17/ 308	1 920 278
3.998 First Data Corp. 189,826 200,256 2,009 Constellation Foregr Corp. 100,220 127,261 1,614 Freescale Semiconductor Inc., 114,570 115,804 Constellation Energy Corp. 223,235 220,245 200,916 Constellation Energy Corp. 223,235 220,411 613 Google Inc., Class 'A' 278,720 285,865 4,577 Edison International 123,897 198,815 15,194 Hewlett-Packard Co. 661,849 635,305 1,362 Entretry Corp. 26,360 108,697 1,631 Intel Corp. 1,098,671 672,261 2,859 Exelon Corp. 126,360 108,697 1,631 Intel Corp. 1,098,671 672,261 2,859 Exelon Corp. 126,360 108,697 1,631 Intel Corp. 1,098,671 672,261 2,858 NiSource Inc. 94,875 88,722 1,811 KLA Tencor Corp. 117,194 83,723 4,624 PG&E Corp. 141,343 201,997 1,814 Intear Technology Corp. 134,700 96,761 1,755 Progreess Energy Inc. 105,229						Telecontinuation		0,474,000	1,020,270
1,614 Freescale Semiconductor Inc., Class 'B' 37,691 52,771 1,330 Dominion Resources Inc. 104,050 114,567 613 Google Inc., Class 'A' 278,720 285,865 4,57 Etison International 123,897 200,411 7,869 IBM Corp. 1,098,671 672,261 285,865 2,855 1,362 Entergy Corp. 84,409 107,166 31,691 Intel Corp. 1,098,9671 667,265 2,365 1,362 Entergy Corp. 126,360 180,697 31,691 Intel Corp. 1,304,995 667,865 2,233 FirstEnergy Corp. 124,362 180,697 31,691 Intel Corp. 103,353 109,940 3,653 NiSource Inc. 94,875 88,721 1,811 KLA Tencor Corp. 117,194 83,723 4,624 PC& Corp. 102,095 128,741 2,568 Inear Technology Corp. 134,700 96,761 1,755 Progress Energy Inc. 102,095 128,741 2,518 Maxim Integrated Products Inc. 147,456 89,917 566,442 428,087 1,623 Public Services Enterp						3,171	American Electric Power Co. Inc.	149,623	120,782
Class 'B' 37,691 52,771 6,136 Duke Energy Corp. 223,235 200,414 613 Google Inc., Class 'A' 278,720 285,865 4,577 Edison International 122,837 198,511 7,869 IBM Corp. 1,036,671 672,261 2,859 Exelon Corp. 126,360 180,693 31,691 Intel Corp. 1,304,995 667,865 2,233 FirstEnergy Corp. 111,167 134,609 1,637 Intuit Inc. 103,353 109,940 3,653 NiSource Inc. 94,775 88,721 1,811 KLA Tencor Corp. 117,194 87,723 4,624 PG&E Corp. 141,343 201,993 2,598 Linear Technology Corp. 134,700 96,761 1,755 Progress Energy Inc. 102,095 128,744 2,598 Linear Technology Corp. 1,810,918 1,035,803 Value Obligation — 188 2,518 Maxim Integrated Products Inc. 147,456 89,917 567 Progress Energy Inc., Contingent Value Obligation — 188 2,6202 Paychex Inc. 336,214 <t< td=""><td></td><td></td><td></td><td>189,826</td><td>200,256</td><td>2,099</td><td></td><td>103,685</td><td>127,266</td></t<>				189,826	200,256	2,099		103,685	127,266
613 Google Inc., Class 'A' 278,720 289,865 4,577 Edison International 123,233 200,411 15,194 Hewlett-Packard Co. 661,849 533,305 1,362 Entergy Corp. 126,360 180,697 7,869 IbM Corp. 1,034,995 667,865 2,859 Exelon Corp. 111,167 134,622 1,637 Intuit Inc. 103,333 109,940 3,653 NiSource Inc. 94,875 88,722 1,614 Lexmark International Inc. 94,286 62,958 3,584 PPL Corp. 102,095 128,744 2,598 Linear Technology Corp. 134,700 96,761 1,755 Progress Energy Inc. 105,229 83,677 3,9974 Microsoft Corp. 1,810,918 1,038,803 Value Obligation — 186 26,614 Oracle Corp. 56,6442 428,867 Inc. 96,450 119,342 2,1787 Sun Microsystems Inc. 30,214 110,055,003 1623 Public Services Enterprise Group 96,450 119,342	1,614					1,393	Dominion Resources Inc.	114,570	115,861
15,194 Hewkett-Packard Co. 661,849 535,305 1,362 Entergy Corp. 84,409 107,16 7,869 IBM Corp. 1,098,671 672,261 2,859 Exelon Corp. 126,360 180,697 31,691 Intel Corp. 1,034,995 667,865 2,233 FirstEnergy Corp. 111,167 134,622 1,811 Intel Corp. 103,353 109,940 3,663 NiSource Inc. 94,875 88,724 1,811 Intercor Corp. 117,194 83,723 4,624 PG&E Corp. 100,2095 128,744 2,518 Maxim Integrated Products Inc. 147,456 89,917 567 Progress Energy Inc. 105,229 83,677 39,974 Microsoft Corp. 1,810,918 1,035,803 Value Obligation — 188 14,641 Motoroia Inc. 326,208 378,774 180,918 1,623 Public Services Enterprise Group 96,450 119,345 2,692 Paychex Inc. 139,341 116,697 2,401 Southern Co. (The) 96,450 119,345 3,455 Symante Corp. 138,361 <t< td=""><td></td><td></td><td></td><td></td><td></td><td>6,136</td><td>Duke Energy Corp.</td><td>223,235</td><td>200,416</td></t<>						6,136	Duke Energy Corp.	223,235	200,416
7,869 IBM Corp. 1,098,671 672,261 2,859 Exclon Corp. 126,360 180,69 31,691 Intel Corp. 1,304,995 667,865 2,233 FirstEnergy Corp. 111,167 134,62 1,637 Intuit Inc. 103,353 109,940 3,653 NiSource Inc. 94,875 88,722 1,611 KLA Tencor Corp. 117,194 83,723 4,624 PG&E Corp. 141,343 201,993 1,012 Lexmark International Inc. 94,268 62,958 3,584 PPL Corp. 102,095 128,744 2,518 Maxim Integrated Products Inc. 147,456 89,917 567 Progress Energy Inc. 105,229 83,677 26,614 Oracle Corp. 13,810,918 1,035,803 Value Obligation – 188 26,614 Oracle Corp. 13,941 106,577 Progress Energy Inc. 96,450 119,342 21,787 Sum Microsystems Inc. 130,214 100,552 116,23 Public Services Enterprise Group Inc. 96,450 119,345 3,077 Symbol Technologies Inc. 128 900 9						4,577	Edison International	123,897	198,513
31,691 Intel Corp. 1,304,995 667,865 2,033 Electro Corp. 111,167 134,62 1,637 Intuit Inc. 103,353 109,940 3,653 NiSource Inc. 94,875 88,721 1,014 Lexmark International Inc. 94,268 62,958 3,584 PPL Corp. 102,095 128,423 2,598 Linear Technology Corp. 134,700 96,761 1,755 Progress Energy Inc. 105,229 83,667 39,374 Microsoft Corp. 1,810,918 1,035,803 Value Obligation — 188 14,641 Motrorola Inc. 374,541 328,087 1,623 Public Services Enterprise Group _ 16,6450 119,342 2,692 Paychex Inc. 130,911 16,652 32,277 34,555 Symbol Technologies Inc. 128 900 3,837 Evans Instruments Inc. 29,247 27,751 6,704 Xerox Corp. 151,729 103,706 112,225,669 111,055,902 3,845 Xilinx Inc. 131,328 74,434 6,193 112,225,669 111,055,902 1,077 V						1,362	Entergy Corp.	84,409	107,164
1,637 Intuit Inc. 103,353 109,940 3,653 Niscurce Inc. 94,875 88,721 1,811 KLA Tencor Corp. 117,194 83,723 4,624 PG&E Corp. 141,343 201,992 1,014 Lexmark International Inc. 94,268 62,958 3,564 PPL Corp. 102,095 128,724 2,598 Linear Technology Corp. 134,700 96,761 1,755 Progress Energy Inc. 105,229 83,677 2,518 Maxim Integrated Products Inc. 147,456 89,917 567 Progress Energy Inc. 105,229 83,677 30,974 Microsoft Corp. 1,810,918 1,035,803 Value Obligation — 188 26,614 Oracle Corp. 556,442 428,867 Inc. 96,450 119,342 2,692 Paychex Inc. 330,214 100,552 1,672,316 1,893,552 3,455 Symbol Technologies Inc. 128 322,577 56442 428,867 161 164,67,441 58,497,794 7 Symbol Technologies Inc. 128,228 332,577 754 66,467,441 58,4						2,859	Exelon Corp.	126,360	180,691
1,637 Intuit inc. 103,353 109,940 3,653 NiSource Inc. 94,875 88,723 1,811 KLA Tencor Corp. 117,194 83,723 4,624 PG&E Corp. 141,343 201,993 1,014 Lexmark International Inc. 94,268 62,958 3,564 PIC Corp. 105,229 83,677 2,518 Maxim Integrated Products Inc. 147,456 89,917 567 Progress Energy Inc., Contingent 105,229 83,677 39,374 Microsoft Corp. 13,804 10,358.03 Value Obligation — 188 14,641 Motorola Inc. 374,541 328,087 1,623 Public Services Enterprise Group — 188 26,614 Oracle Corp. 556,442 428,867 Inc. 96,450 119,343 21,787 Sun Microsystems Inc. 330,214 106,552 378,776 2,401 Southern Co. (The) 95,378 85,573 3,455 Symbol Technologies Inc. 128 900 9,673 16,729,316 1,893,553 1,077 VeriSign Inc. 29,247 27,751 6,704 <td< td=""><td></td><td></td><td></td><td></td><td></td><td>2,233</td><td>FirstEnergy Corp.</td><td>111,167</td><td>134,621</td></td<>						2,233	FirstEnergy Corp.	111,167	134,621
1,811 KLA Tencor Corp. 117,194 83,723 4,624 PG&E Corp. 141,343 201,992 1,014 Lexmark International Inc. 94,268 62,958 3,584 PL Corp. 102,095 128,744 2,598 Maxim Integrated Products Inc. 147,456 89,917 567 Progress Energy Inc. 105,229 83,677 39,974 Microsoft Corp. 1,810,918 1,305,803 Value Obligation — 186 14,641 Motrola Inc. 374,541 328,087 Progress Energy Inc. 105,229 83,677 2,614 Oracle Corp. 566,442 428,867 Inc. 966,450 119,343 2,692 Paychex Inc. 113,941 116,697 3,456 Symmatec Corp. 193,601 59,799 3,455 Symantec Corp. 193,601 59,709 7,538 5,653 1,672,316 1,893,557 1,077 VeriSign Inc. 29,247 27,751 Total of International Equities (90,61%) 112,225,669 111,055,902 9,704 Xerox Corp. 151,729 103,706 227,462 103,616 111,055,902						3,653	NiSource Inc.	94,875	88,725
1,014 Lexmark International Inc. 94,268 62,958 3,584 PPL Corp. 102,095 128,740 2,518 Maxim Integrated Products Inc. 147,456 89,917 567 Progress Energy Inc 105,229 83,677 39,974 Microsoft Corp. 1,810,918 1,035,803 Value Obligation — 188 14,641 Motorola Inc. 374,541 328,087 566,442 428,867 166,697 96,650 119,342 2,614 Oracle Corp. 556,442 428,867 1,623 Public Services Enterprise Group 96,450 119,342 2,630 Qualcomm Inc. 326,208 378,776 1,623 Public Services Enterprise Group 96,450 119,343 3,455 Symmate Corp. 193,601 59,709 1,623 1,623 1,624 M) 1,672,316 1,893,557 3,455 Symmate Corp. 193,601 59,709 1,624 M) 1,672,316 1,893,557 3,455 Symmate Corp. 193,601 59,709 103,706 Total of United States (47.72%) 66,467,441 58,497,794 3,674 7,938							PG&E Corp.		201,992
2,598 Linear Technology Corp. 134,700 96,761 1,755 Progress Energy Inc. 105,229 83,677 2,518 Maxim Integrated Products Inc. 147,456 89,917 567 Progress Energy Inc 105,229 83,677 39,974 Microsoft Corp. 1,810,918 1,035,803 Value Obligation — 188 26,614 Oracle Corp. 556,442 428,867 Inc. 96,450 119,342 2,692 Paychex Inc. 113,941 116,697 Public Services Enterprise Group 96,450 119,342 2,673 Sun Microsystems Inc. 330,214 100,552 Inc. 96,450 119,342 3,455 Symante Corp. 133,601 59,709 Total of United States (47.72%) 66,467,441 58,497,794 3,855 Symbol Technologies Inc. 128 900 101,225,669 111,055,902 3,867 Total of International Equities (90,61%) 112,225,669 111,055,902 3,867 Total of Investments before Short-Term Investments (90,61%) 112,225,669 111,055,902 4,107 Varios Inc. 290,940 22									128,740
2,518 Maxim Integrated Products Inc. 147,456 89,917 39,974 Microsoft Corp. 1,810,918 1,035,803 14,641 Motorola Inc. 374,541 328,087 26,614 Oracle Corp. 556,442 428,867 2,692 Paychex Inc. 113,941 116,697 3,455 Sum Microsystems Inc. 330,214 100,552 3,455 Symantec Corp. 193,601 59,709 75 Symbol Technologies Inc. 128 900 9,873 Texas Instruments Inc. 435,228 332,577 36 Tronox Inc., Class 'B' 7,938 5,653 1,077 VeriSign Inc. 29,247 27,751 6,704 Yahool Inc. 290,940 227,462 // Arronox Inc., Class 'B' 12,443,250 8,277,625 // Information Technology (6.75%) 12,443,250 8,277,625		Linear Technology Corp.				1,755	Progress Energy Inc.	105,229	83,671
39.974 Microsoft Corp. 1,810,918 1,035,803 Value Obligation — 183 14,641 Motorola Inc. 374,541 328,087 1,623 Public Services Enterprise Group 96,450 119,342 26,614 Oracle Corp. 556,442 428,867 1nc. 96,450 119,342 2,692 Paychex Inc. 113,941 116,697 95,378 85,576 21,787 Sun Microsystems Inc. 330,214 100,552 330,214 100,552 3,455 Symantec Corp. 193,601 59,709 75,890 1,672,316 1,893,557 3,455 Symantes Inc. 128 900 9,873 Texas Instruments Inc. 435,228 332,577 336 66,467,441 58,497,794 3,677 VeriSign Inc. 29,247 27,751 103,706 111,055,902 111,055,902 2,955 Xilinx Inc. 131,328 74,434 6,198 Yahoo! Inc. 290,940 227,462 Information Technology (6.75%) 12,443,250 8,277,625 8,277,625 111,055,902						567			
14,641 Motorola Inc. 374,541 328,087 26,614 Oracle Corp. 556,442 428,867 2,692 Paychex Inc. 113,941 116,697 3,602 Qualcomm Inc. 326,208 378,776 21,787 Sun Microsystems Inc. 330,214 100,552 3,455 Symantec Corp. 193,601 59,709 75 Symbol Technologies Inc. 128 900 9,873 Texas Instruments Inc. 435,228 332,577 366 Tronox Inc., Class 'B' 7,938 5,653 1,077 VeriSign Inc. 29,247 27,751 6,704 Xerox Corp. 151,729 103,706 2,955 Xilinx Inc. 131,328 74,434 6,198 Yahool Inc. 290,940 227,462 Information Technology (6.75%) 12,443,250 8,277,625					1,035,803			_	189
26,614 Oracle Corp. 556,442 428,867 2,692 Paychex Inc. 113,941 116,697 326,208 378,776 8,500 Qualcomm Inc. 326,208 378,776 Southern Co. (The) 96,450 119,342 21,787 Sun Microsystems Inc. 330,214 100,552 Utilities (1.54%) 1,672,316 1,893,552 3,455 Symbol Technologies Inc. 128 900 56,442 428,867 9,873 Texas Instruments Inc. 435,228 332,577 336 Tronox Inc., Class 'B' 7,938 5,653 1,077 VeriSign Inc. 29,247 27,751 103,706 112,225,669 111,055,902 2,955 Xilinx Inc. 131,328 74,434 111,055,902 111,055,902 111,055,902 Information Technology (6.75%) 12,443,250 8,277,625 8,277,625 111,055,902 111,055,902						1.623			
2,692 Paychex Inc. 113,941 116,697 2,401 Southern Co. (The) 95,378 85,578 8,500 Qualcomm Inc. 326,208 378,776 100,552 1,672,316 1,893,552 3,455 Symantec Corp. 193,601 59,709 1,672,316 1,893,552 3,457 Symbol Technologies Inc. 128 900 101,1055,902 101,1055,902 9,873 Texas Instruments Inc. 435,228 332,577 336 10,77 111,055,902 3,074 Xerox Corp. 151,729 103,706 103,706 102,225,669 111,055,902 1,077 VeriSign Inc. 29,940 227,462 111,055,902 111,055,902 2,955 Xilinx Inc. 131,328 74,434 111,055,902 111,055,902 1normation Technology (6.75%) 12,443,250 8,277,625 8,277,625 111,055,902					428,867	,		96.450	119.343
8,500 Qualcomm Inc. 326,208 378,776 21,787 Sun Microsystems Inc. 330,214 100,552 3,455 Symantec Corp. 193,601 59,709 75 Symbol Technologies Inc. 128 900 9,873 Texas Instruments Inc. 435,228 332,577 386 Tronox Inc., Class 'B' 7,938 5,653 1,077 VeriSign Inc. 29,247 27,751 6,704 Xerox Corp. 151,729 103,706 2,955 Xilinx Inc. 131,328 74,434 6,198 Yahoo! Inc. 290,940 227,462 Information Technology (6.75%) 12,443,250 8,277,625	2,692			113,941	116,697	2.401	Southern Co. (The)		- /
3,455 Symantec Corp. 193,601 59,709 75 Symbol Technologies Inc. 128 900 9,873 Texas Instruments Inc. 435,228 332,577 366 Tronox Inc., Class 'B' 7,938 5,653 1,077 VeriSign Inc. 29,247 27,751 6,704 Xerox Corp. 151,729 103,706 2,955 Xilinx Inc. 131,328 74,434 6,198 Yahool Inc. 290,940 227,462 Information Technology (6.75%) 12,443,250 8,277,625									
75 Symbol Technologies Inc. 128 900 9,873 Texas Instruments Inc. 435,228 332,577 386 Tronox Inc., Class 'B' 7,938 5,653 1,077 VeriSign Inc. 29,247 27,751 6,704 Xerox Corp. 151,729 103,706 2,955 Xilinx Inc. 131,328 74,434 6,198 Yahool Inc. 290,940 227,462	21,787	Sun Microsystems Inc.		330,214	100,552	Utilities (1.54	%)	1,672,316	1,893,552
75 Symbol Technologies Inc. 128 900 9,873 Texas Instruments Inc. 435,228 332,577 386 Tronox Inc., Class 'B' 7,938 5,653 1,077 VeriSign Inc. 29,247 27,751 6,704 Xerox Corp. 151,729 103,706 2,955 Xilinx Inc. 131,328 74,434 6,198 Yahool Inc. 290,940 227,462 Information Technology (6.75%) 12,443,250 8,277,625						Total of Unit	ed States (47.72%)	66,467,441	58,497,794
386 Tronox Inc., Class 'B' 7,938 5,653 1,077 VeriSign Inc. 29,247 27,751 6,704 Xerox Corp. 151,729 103,706 2,955 Xilinx Inc. 131,328 74,434 6,198 Yahoo! Inc. 290,940 227,462 Information Technology (6.75%) 12,443,250 8,277,625									
1,077 VeriSign Inc. 29,247 27,751 6,704 Xerox Corp. 151,729 103,706 2,955 Xilinx Inc. 131,328 74,434 6,198 Yahoo! Inc. 290,940 227,462						Total of Inter	national Equities (90.61%)	112,225,669	111,055,902
1,077 Veros Corp. 151,729 103,706 Investments (90.61%) 112,225,669 111,055,902 2,955 Xilinx Inc. 131,328 74,434 112,225,669 111,055,902 2,955 Xilinx Inc. 131,328 74,434 112,225,669 111,055,902 2,955 Xilinx Inc. 12,443,250 8,277,625 103,706 112,225,669 111,055,902						Total of Invo	stments hefore Short-Term		
2,955 Xilinx Inc. 131,328 74,434 6,198 Yahoo! Inc. 290,940 227,462 Information Technology (6.75%) 12,443,250 8,277,625								112 225 660	111 055 003
6,198 Yahoo! Inc. 290,940 227,462 Information Technology (6.75%) 12,443,250 8,277,625						invesuiten	13 (30.01 /0)	112,223,005	111,055,502
Information Technology (6.75%) 12,443,250 8,277,625									
	6,198	ranoo! Inc.		290,940	227,462				
	Information Te	echnology (6.75%)		12,443,250	8,277,625				
								A	Current 1/2/

	Average Cost	Current Value
	(\$)	(\$)
vestments (note 11)		
Government of Canada Treasury Bill, 3.895%, 2006/07/13	692,755	699,113
Government of Canada Treasury Bill, 3.964%, 2006/07/27	2,671,569	2,692,463
Government of Canada Treasury Bill, 4.104%, 2006/08/10	989,100	995,551
Government of Canada Treasury Bill, 4.184%, 2006/09/07	3,831,948	3,845,128
Government of Canada Treasury Bill, 4.226%, 2006/09/21	1,359,573	1,362,091
Government of Canada Treasury Bill, 4.314%, 2006/10/05	1,680,535	1,680,932
-Term Investments (9.20%)	11,225,480	11,275,278
tments (99.81%)	123,451,149	122,331,180
		270,255
n (Loss) on Futures Contracts (0.44%)		541,332
n (Loss) on Forward Foreign Currency Contracts (-0.18%)		(214,850)
less Liabilities (-0.29%)		(344,910)
ets (100.00%)		122,583,007
	Government of Canada Treasury Bill, 3.895%, 2006/07/13 Government of Canada Treasury Bill, 3.964%, 2006/07/27 Government of Canada Treasury Bill, 4.104%, 2006/08/10 Government of Canada Treasury Bill, 4.184%, 2006/09/07 Government of Canada Treasury Bill, 4.226%, 2006/09/21 Government of Canada Treasury Bill, 4.314%, 2006/10/05 -Term Investments (9.20%) Iments (99.81%) h (Loss) on Futures Contracts (0.44%) h (Loss) on Futures Contracts (0.44%) h (Loss) on Forward Foreign Currency Contracts (-0.18%) ess Liabilities (-0.29%)	(s) vestments (note 11) Government of Canada Treasury Bill, 3.895%, 2006/07/13 Government of Canada Treasury Bill, 3.964%, 2006/07/27 Government of Canada Treasury Bill, 4.104%, 2006/08/10 Government of Canada Treasury Bill, 4.104%, 2006/09/07 Government of Canada Treasury Bill, 4.184%, 2006/09/07 Government of Canada Treasury Bill, 4.26%, 2006/09/21 Government of Canada Treasury Bill, 4.226%, 2006/09/21 Government of Canada Treasury Bill, 4.314%, 2006/10/05 Term Investments (9.20%) Term Investments (9.20%) Incluss) on Futures Contracts (0.44%) (Loss) on Futures Contracts (-0.18%) ess Liabilities (-0.29%)

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

Futures Contracts Schedule (note 11)

Contracted	Equity Index Futures	Current	Unrealized
Value (\$)		Value (\$)	Gain (Loss) (\$)
(499,806)	Australian SPI 200 Index Future, Expiry September 2006; (5) contracts at AUD 4,839.36 per contract	(524,659)	(24,853)
5,401,580	Canadian S&P/Toronto Stock Exchange 60 Index Future, Expiry September 2006; 43 contracts at CAD 628.09 per contract	5,650,200	248,620
4,095,834	Dow Jones Euro Stoxx 50 Index Future, Expiry September 2006; 84 contracts at EUR 3,429.00 per contract	4,374,145	278,311
3,755,398	Japanese TOPIX Index Future, Expiry September 2006; 25 contracts at JPY 1,544.10 per contract	3,865,815	110,417
566,187	United States S&P 500 E-Mini Index Future, Expiry September 2006; 8 contracts at USD 1,272.79 per contract	569,173	2,986
(2,415,787)	United States S&P 500 Index Future, Expiry September 2006; 7 contracts at USD 1,241.30 per contract	(2,489,936)	(74,149)
10,903,406	Total Equity Index Futures	11,444,738	541,332

As at June 30, 2006, \$270,255 cash was deposited as margin for the futures contracts.

Forward Foreign Currency Contracts Schedule (note 10)

	-									
	Credit Rating for	Settlement	Currency		Currency	B 1//	Hedging	Forward	Current	Unrealized
Counterparty	Counterparty*	Date	Buys	Par Value	Sells	Par Value	Ref. No.**	Rate	Rate	Gain/(Loss) (\$)
Citibank N.A., New York	A1+	2006/08/31	AUD	685,375	CAD	566,709		0.827	0.824	(1,988)
State Street Trust Co. Canada	A1+	2006/08/31	AUD	4,810,000	CAD	3,961,757		0.824	0.824	1,489
Toronto-Dominion Bank (The)	A1+ A1+	2006/08/31 2006/08/31	AUD CAD	2,920,000 1,587,705	CAD AUD	2,372,412 1,889,000		0.812 1.190	0.824 1.214	33,550 31,245
State Street Trust Co. Canada State Street Trust Co. Canada	A1+ A1+	2006/08/31	CAD	1,855,755	AUD	2,250,000		1.212	1.214	1,846
Royal Bank of Canada	A1+	2006/08/09	CHF	3,215,716	CAD	2,904,761		0.903	0.911	24,514
Royal Bank of Canada	A1+	2006/08/09	CHF	1,310,000	CAD	1,191,191		0.909	0.911	2,121
State Street Trust Co. Canada	A1+	2006/08/09	CHF	75,000	CAD	68,119		0.908	0.911	201
Toronto-Dominion Bank (The)	A1+	2006/08/09	CHF	2,890,000	CAD	2,643,736		0.915	0.911	(11,164)
Royal Bank of Canada	A1+	2006/08/09	CAD	4,655,858	CHF	5,120,000		1.100	1.098	(8,076)
Royal Bank of Canada	A1+	2006/08/09	CAD	46,600	CHF	50,000		1.073	1.098	1,054
Royal Bank of Canada	A1+	2006/08/09	CAD	1,409,341	CHF	1,560,000		1.107	1.098	(11,701)
State Street Trust Co. Canada State Street Trust Co. Canada	A1+ A1+	2006/08/09 2006/07/11	CAD DKK	148,550 300,000	CHF CAD	160,000 56,600	1	1.077 0.189	1.098 0.191	2,802 615
State Street Trust Co. Canada	A1+ A1+	2006/07/11	DKK	1,125,000	CAD	216,745	1	0.189	0.191	(2,191)
State Street Trust Co. Canada	A1+	2006/07/11	DKK	225,000	CAD	42,634	1	0.189	0.191	276
State Street Trust Co. Canada	A1+	2006/07/11	DKK	8,427,737	CAD	1,587,246	1	0.188	0.191	20,046
Royal Bank of Canada	A1+	2006/07/11	CAD	1,764,868	DKK	9,277,737	1	5.257	5.243	(4,531)
Royal Bank of Canada	A1+	2006/07/11	CAD	151,380	DKK	800,000	1	5.285	5.243	(1,191)
State Street Trust Co. Canada	A1+	2006/10/11	CAD	1,592,242	DKK	8,427,737	1	5.293	5.227	(20,168)
Citibank N.A., New York	A1+	2006/09/20	EUR	1,160,000	CAD	1,652,652	2	1.425	1.426	1,888
Toronto-Dominion Bank (The)	A1+	2006/09/20	EUR	740,000	CAD	1,036,799	2	1.401	1.426	18,683
Royal Bank of Canada	A1+	2006/09/20	CAD	246,444 3.609,199	EUR	175,000	2	0.710	0.701	(3,164)
State Street Trust Co. Canada State Street Trust Co. Canada	A1+ A1+	2006/09/20 2006/09/20	CAD CAD	3,609,199	EUR EUR	2,550,725 75,000	2 2	0.707 0.708	0.701 0.701	(28,971) (1,109)
Citibank N.A., New York	A1+ A1+	2006/03/20	GBP	2,400,000	CAD	4,984,704	3	2.077	2.057	(49,075)
Royal Bank of Canada	A1+	2006/07/20	GBP	375,000	CAD	768,390	3	2.049	2.057	2,802
Royal Bank of Canada	A1+	2006/07/20	GBP	15,000	CAD	30,899	3	2.060	2.057	(51)
State Street Trust Co. Canada	A1+	2006/07/20	GBP	3,375,000	CAD	6,736,500	3	1.996	2.057	204,229
State Street Trust Co. Canada	A1+	2006/07/20	GBP	175,000	CAD	351,831	3	2.010	2.057	8,059
State Street Trust Co. Canada	A1+	2006/07/20	GBP	25,000	CAD	51,363	3	2.055	2.057	50
State Street Trust Co. Canada	A1+	2006/07/20	GBP	150,000	CAD	308,759	3	2.058	2.057	(282)
State Street Trust Co. Canada	A1+	2006/07/20	GBP	1,330,000	CAD	2,748,418	3	2.066	2.057	(13,257)
Toronto-Dominion Bank (The) Royal Bank of Canada	A1+ A1+	2006/07/20 2006/10/20	GBP GBP	295,000 1,500,000	CAD CAD	610,621 3,059,430	3 3	2.070 2.040	2.057 2.055	(3,949) 23,531
State Street Trust Co. Canada	A1+ A1+	2006/10/20	GBP	350,000	CAD	713,979	3	2.040	2.055	5,378
Royal Bank of Canada	A1+	2006/07/20	CAD	6,044,923	GBP	3,010,000	3	0.498	0.486	(145,179)
Royal Bank of Canada	A1+	2006/07/20	CAD	605,051	GBP	295,000	3	0.488	0.486	(1,620)
Royal Bank of Canada	A1+	2006/07/20	CAD	52,480	GBP	25,000	3	0.476	0.486	1,067
Royal Bank of Canada	A1+	2006/07/20	CAD	2,531,212	GBP	1,240,000	3	0.490	0.486	(18,863)
Royal Bank of Canada	A1+	2006/07/20	CAD	3,060,750	GBP	1,500,000	3	0.490	0.486	(24,018)
State Street Trust Co. Canada	A1+	2006/07/20	CAD	50,541	GBP	25,000	3	0.495	0.486	(872)
State Street Trust Co. Canada	A1+	2006/07/20	CAD	102,863	GBP	50,000	3	0.486	0.486	37
State Street Trust Co. Canada State Street Trust Co. Canada	A1+ A1+	2006/07/20 2006/07/20	CAD CAD	471,839 2,910,172	GBP GBP	225,000 1,380,000	3 3	0.477 0.474	0.486 0.486	9,123 72,185
State Street Trust Co. Canada	A1+	2006/07/20	CAD	455,198	GBP	220,000	3	0.483	0.486	2,765
Toronto-Dominion Bank (The)	A1+	2006/07/20	CAD	351,052	GBP	170,000	3	0.484	0.486	1,445
Toronto-Dominion Bank (The)	A1+	2006/10/20	CAD	5,427,210	GBP	2,690,000	3	0.496	0.487	(101,566)
State Street Trust Co. Canada	A1+	2006/08/30	HKD	7,115,250	CAD	1,026,495		0.144	0.143	(7,867)
State Street Trust Co. Canada	A1+	2006/08/16	JPY	472,935,758	CAD	4,738,835		0.010	0.010	(112,271)
Toronto-Dominion Bank (The)	A1+	2006/08/16	JPY	15,700,000	CAD	155,079		0.010	0.010	(1,491)
Citibank N.A., New York	A1+	2006/08/16	CAD	2,481,721		252,763,242		101.850	102.222	9,027
State Street Trust Co. Canada	A1+ A1+	2006/08/16 2006/08/16	CAD CAD	101,539	JPY JPY	10,000,000 23,950,000		98.484 98.484	102.222	3,713
State Street Trust Co. Canada Toronto-Dominion Bank (The)	A1+ A1+	2006/08/16	CAD	243,187 158,757	JPY	15,750,000		90.404 99.208	102.222 102.222	8,892 4,681
Toronto-Dominion Bank (The)	A1+	2006/08/16	CAD	2,517,196		261,272,340		103.795	102.222	(38,740)
Royal Bank of Canada	A1+	2006/07/10	NOK	18,525,000	CAD	3,360,727		0.181	0.179	(48,517)
State Street Trust Co. Canada	A1+	2006/10/10	NOK	1,495,000	CAD	270,099		0.181	0.179	(1,827)
Royal Bank of Canada	A1+	2006/07/10	CAD	3,026,012	NOK	17,030,000		5.628	5.593	(18,897)
State Street Trust Co. Canada	A1+	2006/07/10	CAD	269,103	NOK	1,495,000		5.555	5.593	1,802
Royal Bank of Canada	A1+	2006/09/21	NZD	360,000	CAD	248,170		0.689	0.674	(5,604)
State Street Trust Co. Canada	A1+	2006/09/22	SEK	17,215,000	CAD	2,644,393	4	0.154	0.155	25,565
Citibank N.A., New York	A1+	2006/09/22	CAD	2,411,697 942,537	SEK	15,700,000	4	6.510	6.448	(23,293)
Toronto-Dominion Bank (The) State Street Trust Co. Canada	A1+ A1+	2006/09/22 2006/09/14	CAD SGD	942,537 725,332	SEK CAD	6,210,000 504,754	4	6.589 0.696	6.448 0.704	(20,602) 6,008
Royal Bank of Canada	A1+ A1+	2006/09/14	USD	4,626,230	CAD	5,113,002		1.105	1.110	20,960
Royal Bank of Canada	A1+	2006/09/06	USD	1,230,000	CAD	1,358,400		1.103	1.110	6,594
-,		,00,00	000	.,	0, 10	.,				0,001

CIBC Global Equity Fund

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Hedging Ref. No.**	Forward Rate	Current Rate	Unrealized Gain/(Loss) (\$)
State Street Trust Co. Canada	A1+	2006/09/06	USD	450,000	CAD	495,225		1.101	1.110	4,163
State Street Trust Co. Canada	A1+	2006/09/06	USD	700,000	CAD	776,930		1.110	1.110	(105)
Toronto-Dominion Bank (The)	A1+	2006/09/06	USD	6,410,000	CAD	7,122,472		1.111	1.110	(8,970)
Citibank N.A., New York	A1+	2006/09/06	CAD	852,142	USD	760,000		0.892	0.901	8,732
State Street Trust Co. Canada	A1+	2006/09/06	CAD	214,617	USD	195,000		0.909	0.901	(1,784)
State Street Trust Co. Canada	A1+	2006/09/06	CAD	4,477,229	USD	4,080,000		0.911	0.901	(50,554)
State Street Trust Co. Canada	A1+	2006/09/06	CAD	645,110	USD	575,000		0.891	0.901	7,002
Toronto-Dominion Bank (The)	A1+	2006/09/06	CAD	177,683	USD	160,000		0.900	0.901	122
State Street Trust Co. Canada	A1+	2006/08/03	CAD	4,282	ZAR	25,000		5.838	6.435	396
										(214,850)

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

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

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 122,331	\$ 137,540
Cash including foreign currency holdings, at current value	111	88
Margin	270	329
Accrued interest and dividends receivable	119	153
Receivable for portfolio securities sold	_	683
Receivable for units issued	44	34
Unrealized gain on futures contracts	541	60
Total Assets	123,416	138,887
Liabilities		
Payable for portfolio securities purchased	_	95
Payable for units redeemed	341	490
Management fees payable	212	241
Other accrued expenses	65	66
Unrealized loss on forward foreign currency contracts	215	302
Total Liabilities	833	1,194
Total Net Assets	\$ 122,583	\$ 137,693
Net Asset Value per Unit (note 4)	\$ 13.25	\$ 13.24

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

For the periods ended June 30, 2006 and 2005 (note 1)

	 2006	 2005
Income		
Interest revenue	\$ 205	\$ 47
Dividend revenue	1,495	1,486
Income (loss) from forward foreign currency contracts	(291)	20
Income (loss) from futures contracts	18	279
Securities lending revenue	20	30
Other income	_	10
	1,447	1,872
Expenses (notes 5 and 8)		
Management fees	1,410	1,643
Audit fees	8	10
Custodial fees	97	102
Legal fees	4	6
Regulatory fees	8	7
Unitholder reporting costs	516	579
Other expenses	2	5
	2,045	2,352
Expenses waived/absorbed by the Manager	(206)	(257)
	1,839	2,095
Net Investment Income (Loss)	(392)	(223)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	579	1,613
Net realized gain (loss) on foreign currency (notes 2d and e)	(1)	(63)
Increase (decrease) in unrealized appreciation (depreciation) of		
investments	227	(1,301)
Net Gain (Loss) on Investments	805	249
Increase (Decrease) in Net Assets from Operations	\$ 413	\$ 26
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.04	\$ _

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 413	\$ 26
Changes Due to Unitholder Transactions Amount received from issuance of units Amount paid on redemptions of units	3,666 (19,189)	5,201 (24,406)
	(15,523)	(19,205
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	(15,110) 137,693	(19,179 164,127
Net Assets at End of Period	\$ 122,583	\$ 144,948

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

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 128,696 6,445	\$ 164,673 21,046
Cost of Investments Held at End of Period	135,141 112,226	185,719 147,883
Cost of Investments Sold or Matured Proceeds from sales or maturities	22,915 23,494	37,836 39,449
Net Realized Gain (Loss) on Sale of Investments	\$ 579	\$ 1,613

CIBC European Equity Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Number	ent of investment Po		As at June 30, Average Cost	Current Value
of Shares		Hedging Ref. No.*	Average Cost (\$)	(\$)
Internationa	I Equities			
63,000	IMMOEAST Immobilien		741 045	751 500
10,733	Anlagen AG OMV AG		741,345 661,784	751,583 709,621
24,784	Telekom Austria AG		602,868	613,462
Austria (0.74	%)		2,005,997	2,074,666
7,391	Delhaize Group		553,226	569,307
56,242	Fortis		1,732,303	2,128,859
8,186	KBC Groep NPV		936,713	976,751
Belgium (1.3	1%)		3,222,242	3,674,917
8,665 3,177	Danisco AS DSV AS		674,546 393,984	701,441
12,013	Novo Nordisk AS, Series 'B'		693,720	591,169 849,107
7,886	Novozymes A/S, Class 'B'		569,147	591,960
Denmark (0.	97%) (note 10)	1	2,331,397	2,733,677
28,451	Fortum OYJ		770,748	808,094
15,475	Neste Oil OYJ		564,205	604,615
130,948 31,859	Nokia OYJ UPM-Kymmene Corp. OYJ		4,510,085 758,761	2,951,339 761,076
Finland (1.82			6,603,799	5,125,124
9,945 5,208	Accor SA Air Liguide SA		522,927 951,052	672,621 1,127,125
5,208	Air Liquide SA Air Liquide SA, Rights, 2006/12/26		95,118	102,466
46,754	Alcatel SA, Series 'A'		462,238	655,662
4,572	Alstom		433,500	464,628
13,387	Arkema, Rights		78,812	58,441
43,722 33,147	AXA SA AXA SA, Rights, 2006/06/30		1,474,861	1,573,325
24,955	BNP Paribas SA		1,933,195	31,109 2,652,977
6,958	Cap Gemini		418,616	441,151
20,425	Carrefour SA		1,449,088	1,329,984
13,563 7,190	Compagnie de Saint-Gobain Compagnie Générale des		769,344	1,075,985
	Établissements Michelin,			
E 220	Registered, Series 'B' Essilor International SA		467,370	480,272
5,220 16,864	European Aeronautic Defence and		565,279	583,717
	Space Co.		504,917	537,827
55,715	France Télécom SA		1,500,900	1,321,643
8,864	Groupe DANONE		982,195	1,251,357
6,091 6,468	Lafarge SA Lagardère SCA, Registered		710,632 472,227	848,795 530,047
9,673	L'Oréal SA		1,014,899	1,015,137
8,372	LVMH Moët Hennessy-Louis		,. ,	,, .
	Vuitton SA		673,333	922,535
3,361	Pernod-Ricard SA Renault SA		725,086	740,072
6,806 29,454	Sanofi-Aventis SA		636,046 2,318,120	811,947 3,190,414
8,335	Schneider Electric SA		619,188	964,465
10,425	Société Générale		1,059,889	1,701,718
33,571	Suez SA		1,230,735	1,549,933
54,788 3,777	TOTAL SA Unibail Holding		2,943,092 428,085	4,001,333 731,589
14,498	Veolia Environnement		804,537	831,653
7,523	Vinci SA		845,455	860,081
38,630	Vivendi SA		1,048,592	1,500,252
France (12.2	7%)		28,139,328	34,560,261
11,947	Adidas-Salomon AG		604,650	638,810
12,781	Allianz AG, Registered		2,040,059	2,236,050
17,791 24,403	BASF AG Bayer AG		1,153,535 834,781	1,585,768 1,246,767
24,751	Commerzbank AG		585,083	996,370
5,694	Continental AG		286,297	646,771
29,696	DaimlerChrysler AG, Registered		1,685,379	1,626,104
16,797	Deutsche Bank AG, Registered		1,671,860	2,097,702
4,294 28,030	Deutsche Boerse AG Deutsche Post AG, Registered		631,008 806,407	650,514 836,989
20,000 91,001	Deutsche Telekom AG, Registered		2,354,473	1,623,722
18,916	E.ON AG		1,552,322	2,416,868
32,669	Infineon Technologies AG		531,075	403,712
4,674	Merck KGaA		451,679	472,356

Number		Hodaina	Avorago Cost	Current Value
of Shares		Hedging Ref. No.*	Average Cost (\$)	(\$,
6,831	Munchener Rueckversicherungs-			
10.000	Gesellschaft AG, Registered		1,169,449	1,036,297
16,329	RWE AG, Class 'A' SAP AG		753,124	1,507,728
7,423 26,614	SAP AG Siemens AG, Registered		1,183,396 2,301,639	1,734,002 2,571,020
17,971	Thyssen Krupp AG		638,472	681,145
21,761	TUI AG, Registered		460,865	480,116
8,435	Volkswagen AG		528,135	656,039
Germany (9.	29%)		22,223,688	26,144,850
17,898	Hellenic Telecommunications Organization SA (OTE)		427,899	438,289
Greece (0.16	•		427,899	438,289
32,263	Allied Irish Banks PLC		833,102	858,345
37,981	Bank of Ireland		647,170	750,424
26,027	CRH PLC		927,255	941,984
Ireland (0.91	%)		2,407,527	2,550,753
28,522	Assicurazioni Generali SPA		1,103,786	1,153,095
18,758	Autostrade SPA		575,916	586,160
174,481	Banca Intesa SPA		648,832	1,131,814
26,631	Banco Popolare di Verona e Novara			
	SCRL		761,649	793,215
89,622	Capitalia SPA		799,182	816,143
147,289	Enel SPA		1,364,328	1,408,745
75,568	ENI SPA		1,755,100	2,467,708
44,387	Fiat SPA		641,312	654,977
45,747	Mediaset SPA		649,238	599,209
51,680	San Paolo-IMI SPA		783,784	1,015,759
475,133 236,829	Telecom Italia SPA UniCredito Italiano SPA		1,889,407 1,627,914	1,470,098 2,059,255
Italy (5.03%)			12,600,448	14,156,178
20,554	Arcelor SA		1,078,540	1,105,917
Luxembourg	(0.39%)		1,078,540	1,105,917
57,152	ABN AMRO Holding NV		1,535,438	1,740,069
51,196	Aegon NV		906,246	971,647
19,752	ASML Holding NV		474,560	444,033
5,582	Euronext NV		558,800	582,311
53,739	ING Groep NV		1,857,570	2,345,421
72,041	Koninklijke Ahold NV		659,687	693,581
73,193	Koninklijke KPN NV		777,498	914,461
46,858	Koninklijke Philips Electronics NV		1,862,124	1,622,899
41,579	Reed Elsevier NV		676,421	692,846
11,283	Royal Numico NV		546,687	562,646
26,585 19,248	STMicroelectronics NV TNT NV		1,240,405 733,540	474,642 765,612
54,436	Unilever NV		1,569,909	1,370,570
19,129	Wolters Kluwer NV, CVA		484,474	502,035
Netherlands	(4.86%)		13,883,359	13,682,773
29,270	Norsk Hydro ASA		401,549	863,648
13,348	Orkla ASA, Series 'A'		348,658	687,362
32,572	Statoil ASA		1,019,575	1,027,451
41,480	Telenor ASA		544,674	557,524
Norway (1.1	1%) (note 10)	3	2,314,456	3,135,985
67,014 217,383	Brisa Auto Estradas de Portugal SA Energias de Portugal SA		767,777 935,490	776,308 950,549
Portugal (0.6			1,703,267	1,726,857
16,968	ACS Actividades de Construccion y			
	Servicios SA		354,582	786,096
12,625	Altadis SA, Registered, Series 'A'		490,017	662,768
105,115	Banco Bilbao Vizcaya Argentaria SA		1,736,082	2,404,698
57,184	Banco Popular Español SA		892,367	947,929
185,028	Banco Santander Central Hispano		2 704 045	2 005 045
20 020	SA, Registered		2,704,945	3,005,847
38,030 38,043	Endesa SA, Registered Iberdrola SA		777,476 927,848	1,469,012
38,043 41,025	Repsol YPF SA		927,848 1,028,537	1,455,543 1,306,174
143,600	Telefonica SA		2,584,605	2,653,764
Spain (5.22%	0/		11,496,459	14,691,831

CIBC European Equity Fund

Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
30,163	Atlas Copco AB, Series 'B'		787,524	872,101	92,420	Diageo PLC		1,555,978	1,726,643
19,979	Hennes & Mauritz AB, Series 'B'		635,941	859,529	174,768	GlaxoSmithKline PLC		5,759,959	5,425,014
19,582	Husqvarna AB		285,375	262,259	42,348	GUS PLC		851,880	840,805
58,735	Sandvik AB		726,399	759,389	31,129	Hammerson PLC		728,942	756,916
42,151	SKF AB, Series 'B' Shares		691,846	738,583	199,581	Hays PLC		565,217	553,465
14,981	Svenska Cellulosa, Series 'B'		664,477	687,197	119,356	HBOS PLC		2,114,695	2,303,928
31,119	Svenska Handelsbanken, Series 'A'		855,246	890,709	342,296	HSBC Holdings PLC		6,258,069	6,699,144
465,200	Telefonaktiebolaget LM Ericsson, Series 'B'		1,155,444	1,705,752	53,576 31,592	IMI PLC Imperial Tobacco Group PLC		537,520 878,240	549,546 1,083,801
16,878	Volvo AB, Class 'B'		867,160	921,488	129,545	Kingfisher PLC		780,407	635,124
10,070	VOIVO AD, CIASS D		807,100	321,400	22,051	Land Securities Group PLC		791,094	812,766
Sweden (2.7	73%)		6,669,412	7,697,007	175,809	Lloyds TSB Group PLC		2,399,995	1,915,654
74,275	ABB Ltd., Registered		684,322	1,070,351	150,336	LogicaCMG PLC		521,569	538,941
8,293	Adecco SA, Registered		515,580	543,696	13,374	Man Group PLC		683,269	700,309
23,572	Compagnie Financière Richemont				70,995 57,703	Marks & Spencer Group PLC Mitchells & Butlers PLC		529,913	856,427 611,033
07 70 4	AG, Class 'A'		721,095	1,195,371	57,703 86,249	National Grid PLC		604,135 900,481	1,036,583
37,794	Credit Suisse Group		1,804,657	2,340,292	109,702	National Grid PLC, Preferred,		300,401	1,030,363
526	Geberit International AG, Registered	1	657,422 989,649	674,738	100,702	Class 'B'		142,334	147,753
12,275 12,430	Holcim AG, Registered Nestlé SA, Registered, Series 'B'		4,071,979	1,044,401 4,325,116	250,000	Old Mutual PLC		824,934	839,667
2,367	Nobel Biocare Holding AG		608,173	622,701	45,667	Pearson PLC		928,669	690,749
89,656	Nordea AB		681,173	1.187.792	98,490	Prudential PLC		1,171,657	1,238,793
69,612	Novartis AG, Registered		4,041,180	4,169,487	21,485	Reckitt Benckiser PLC		704,176	891,708
21,018	Roche Holding AG Genusscheine		2,736,389	3,849,309	68,900	Reed Elsevier PLC		862,822	772,508
13,094	Swiss Reinsurance, Registered		1,207,171	1,013,937	206,377	Rentokil Initial PLC		777,200	661,647
5,506	Syngenta AG		777,031	809,099	82,282	Reuters Group PLC		711,758	650,452
30,826	UBS AG, Registered		2,483,786	3,745,135	32,178	Rio Tinto PLC, Registered		971,097	1,884,649
5,165	Zurich Financial Services AG		910,133	1,254,979	83,446	Rolls-Royce Group PLC		685,372	709,896
·					98,888	Royal Bank of Scotland PLC		3,344,798	3,610,542
Switzerland	(9.89%) (note 10)	4	22,889,741	27,846,404	209,133	Royal Dutch Shell PLC, Class 'A'		7,618,850	7,818,418
30,911	3i Group PLC		554,794	572,418	44,118	SABMiller PLC		852,605	883,429
50,280	Amvescap PLC		478,351	511,655	33,860	Scottish and Southern Energy PLC		781,059	800,999 796,448
41,571	Anglo American PLC		1,785,387	1,886,472	66,471 33,070	Scottish Power PLC Smiths Group PLC		587,445	
26,490	Associated British Ports Holdings				250,015	Tesco PLC		534,723	605,484 1,716,671
	PLC		498,864	493,769	40,422	Unilever PLC		1,351,258 1,152,265	1,009,516
49,138	AstraZeneca PLC		2,842,528	3,286,556	1,860,113	Vodafone Group PLC		6,305,772	4,403,582
90,305	Aviva PLC		1,273,716	1,421,600	53,241	William Hill PLC		663,320	685,612
57,330	BAA PLC		726,010	1,102,462	32,109	Wolseley PLC		781,597	786,240
112,265	BAE Systems PLC		541,401	853,079	51,492	WPP Group PLC		797,192	692,343
201,175	Barclays PLC		2,130,490	2,536,696	18,000	Xstrata PLC		694,980	762,063
39,346	Barratt Developments PLC		743,396	765,607	11.15.118	(00.000()) (00 550 440	
115,889 78,007	BG Group PLC BHP Billiton PLC		824,837 703,645	1,720,577 1,688,107	United Kingd	<i>dom (32.90%)</i> (note 10)	2	88,559,446	92,635,639
26,597	BOC Group PLC		862,867	864,925	65,280	iShares S&P Europe 350 Index			
42,550	Boots Group PLC		885,783	672,781	,	Fund		5,459,362	6,629,639
624,546	BP PLC		7,152,895	8,054,701	United State			5,459,362	6,629,639
47,703	British American Tobacco PLC		679,770	1,335,911					
58,601	British Sky Broadcasting Group PLC		811,768	688,829	lotal of Inte	ernational Equities (92.56%)		234,016,367	260,610,767
253,585	BT Group PLC		2,339,236	1,246,164	Total of Inv	estments before Short-Term			
180,918 77,725	Cable & Wireless PLC Cadbury Schweppes PLC		488,941 783,287	427,351 832,532		nts (92.56%)		234,016,367	260,610,767
158,270	Caubury Schweppes FLC		770,997	927,015					
118,979	Compass Group PLC		973,237	641,164					
			,						
Par Value							Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
Short-Term	Investments (note 11)								
6,125,000	Government of Canada Treasury Bill	, 3.895%, 20	006/07/13					6,061,606	6,117,238
1,550,000	Government of Canada Treasury Bill							1,534,093	1,545,641
775,000	Government of Canada Treasury Bill	, 4.104%, 20	006/08/10					766,552	771,552
575,000	Government of Canada Treasury Bill							568,612	570,568
7,500,000	Government of Canada Treasury Bill							7,415,850	7,429,589
27,200,000	Bank of Montreal Term Deposit, 4.2							27,200,000	27,203,167
26,500,000	Royal Bank of Canada Term Deposit	t, 4.250%, 20	006/07/04					26,500,000	26,503,085
Short-Term I	Investments — CAD							70,046,713	70,140,840
7,542	Mellon Bank NA Deposit Trust Rese	erve, Variable	Rate					8,833	8,398

Short-Term Investments - USD

8,833 8,398 Total of Short-Term Investments (24.91%) 70,055,546 70,149,238 Total of Investments (117.47%) 304,071,913 330,760,005 2,482,057 Margin (0.88%) Unrealized Gain (Loss) on Futures Contracts (0.25%) Unrealized Gain (Loss) on Forward Foreign Currency Contracts (–0.14%) Other Assets, less Liabilities (–18.46%) 693,730 (394,797) (51,969,092) Total Net Assets (100.00%) 281,571,903

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

Futures Contracts Schedule (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain (Loss) (\$)
241,652	Amsterdam Exchanges Index Future, Expiry July 2006; 2 contracts at EUR 424.85 per contract.	250,668	9,016
(1,788,219)	Austrian Traded Index Future, Expiry September 2006; (35) contracts at EUR 3,593.00 per contract.	(1,873,962)	(85,743)
5,799,089	Belgium 20 Index Future, Expiry July 2006; 116 contracts at EUR 3,515.66 per contract.	6,118,012	318,923
6,765,608	British FTSE 100 Index Future, Expiry September 2006; 59 contracts at GBP 5,575.00 per contract.	7,068,998	303,390
(4,317,771)	Danish KFX Copenhagen Share Index Future, Expiry July 2006; (642) contracts at DKK 352.80 per contract.	(4,540,881)	(223,110)
5,302,560	French Matif CAC 40 Index Future, Expiry July 2006; 80 contracts at EUR 4,661.23 per contract.	5,657,801	355,241
(2,173,286)	FTSE/Athens Derivatives Exchange 20 Index Future, Expiry July 2006; (160) contracts at EUR 1,910.43 per contract.	(2,244,964)	(71,678)
1,139,971	German Eurex Deutschland DAX Index Future, Expiry September 2006; 6 contracts at EUR 5,344.50 per contract.	1,221,451	81,480
1,125,538	German Eurex Deutschland FOX Index Future, Expiry September 2006; 35 contracts at EUR 2,261.50 per contract.	1,222,887	97,349
98,913	Italian Mini S&P/MIB Index Future, Expiry September 2006; 2 contracts at EUR 34,780.00 per contract.	104,291	5,378
3,284,220	Italian S&P/MIB Index Future, Expiry September 2006; 13 contracts at EUR 35,532.31 per contract.	3,389,469	105,249
1,776,159	Norway OBX Stock Index Future, Expiry July 2006; 315 contracts at NOK 315.50 per contract.	1,775,033	(1,126)
(1,612,487)	Portuguese PSI-20 Index Future, Expiry September 2006; (121) contracts at EUR 9,371.64 per contract.	(1,643,177)	(30,690)
2,842,814	Spanish IBEX 35 Index Future, Expiry July 2006; 18 contracts at EUR 11,106.58 per contract.	2,948,248	105,434
141,269	Swedish OMX Index Future, Expiry July 2006; 10 contracts at SEK 915.05 per contract.	147,862	6,593
(7,303,855)	Swiss SMI Soffex Index Future, Expiry September 2006; (109) contracts at CHF 7,381.05 per contract.	(7,585,830)	(281,976)
11,322,176	Total Equity Index Futures	12,015,906	693,730

As at June 30, 2006, \$2,482,057 cash was deposited as margin for the futures contracts.

Forward Foreign Currency Contracts Schedule (note 10)

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Hedging Ref. No.**	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
Toronto-Dominion Bank (The)	A1+	2006/08/31	AUD	9,770,000	CAD	7,937,832		0.812	0.824	112,253
Citibank N.A, New York	A1+	2006/08/09	CHF	2,040,000	CAD	1,868,645		0.916	0.911	(10,359
Royal Bank of Canada	A1+	2006/08/09	CHF	7,188,372	CAD	6,493,268		0.903	0.911	54,797
State Street Trust Co. Canada	A1+	2006/08/09	CHF	150,000	CAD	139,291		0.929	0.911	(2,652
State Street Trust Co. Canada	A1+	2006/08/09	CHF	130,000	CAD	118,441		0.911	0.911	(21
State Street Trust Co. Canada	A1+	2006/08/09	CHF	5,500,000	CAD	4,972,561		0.904	0.911	37,524
Toronto-Dominion Bank (The)	A1+	2006/08/09	CHF	11,440,000	CAD	10,465,169		0.915	0.911	(44,191
Toronto-Dominion Bank (The)	A1+	2006/08/09	CHF	3,320,000	CAD	2,971,848		0.895	0.911	52,422
Royal Bank of Canada	A1+	2006/08/09	CAD	15,568,024	CHF	17,120,000		1.100	1.098	(27,005
Royal Bank of Canada	A1+	2006/08/09	CAD	2,041,738	CHF	2,260,000		1.107	1.098	(16,952
State Street Trust Co. Canada	A1+	2006/08/09	CAD	22,717	CHF	25,000		1.100	1.098	(56
State Street Trust Co. Canada	A1+	2006/08/09	CAD	2,497,493	CHF	2,690,000		1.077	1.098	47,106
State Street Trust Co. Canada	A1+	2006/08/09	CAD	5,693,165	CHF	6,300,000		1.107	1.098	(45,660
Royal Bank of Canada	A1+	2006/07/11	DKK	8,880,000	CAD	1,680,227	1	0.189	0.191	13,319
State Street Trust Co. Canada	A1+	2006/07/11	DKK	2,750,000	CAD	529,791	1	0.193	0.191	(5,326
State Street Trust Co. Canada	A1+	2006/07/11	DKK	1,150,000	CAD	217,681	1	0.189	0.191	1,641
State Street Trust Co. Canada	A1+	2006/07/11	DKK	32,952,006	CAD	6,206,048	1	0.188	0.191	78,380
State Street Trust Co. Canada	A1+	2006/10/11	DKK	15,075,000	CAD	2,858,432	1	0.190	0.191	25,744
State Street Trust Co. Canada	A1+	2006/10/11	DKK	14,350,000	CAD	2,713,178	1	0.189	0.191	32,290
Royal Bank of Canada	A1+	2006/07/11	CAD	6,971,220	DKK	36,647,006	1	5.257	5.243	(17,898
Royal Bank of Canada	A1+	2006/07/11	CAD	310,146	DKK	1,660,000	1	5.352	5.243	(6,440
State Street Trust Co. Canada	A1+	2006/07/11	CAD	971,293	DKK	5,125,000	1	5.276	5.243	(6,119
State Street Trust Co. Canada	A1+	2006/07/11	CAD	434,952	DKK	2,300,000	1	5.288	5.243	(3,692)
State Street Trust Co. Canada	A1+	2006/10/11	CAD	6,225,582	DKK	32,952,006	1	5.293	5.227	(78,854
Citibank N.A, New York	A1+	2006/09/20	EUR	5,860,000	CAD	8,348,742		1.425	1.426	9,540
State Street Trust Co. Canada	A1+	2006/09/20	EUR	4,257,370	CAD	6,024,051		1.415	1.426	48,355
State Street Trust Co. Canada	A1+	2006/09/20	EUR	340,000	CAD	481,083		1.415	1.426	3,869
State Street Trust Co. Canada	A1+	2006/09/20	EUR	18,930,000	CAD	26,762,666		1.414	1.426	237,722
State Street Trust Co. Canada	A1+	2006/09/20	CAD	28,872,780	EUR	20,425,000		0.707	0.701	(259,968
State Street Trust Co. Canada	A1+	2006/09/20	CAD	2,430,353	EUR	1,725,000		0.710	0.701	(30,063
Citibank N.A, New York	A1+	2006/07/20	GBP	150,000	CAD	305,492	2	2.037	2.057	2,985
Citibank N.A, New York	A1+	2006/07/20	GBP	5,050,000	CAD	10.488.648	2	2.007	2.057	(103,261)
Royal Bank of Canada	A1+	2006/07/20	GBP	320,000	CAD	659,178	2	2.060	2.057	(1,094
Royal Bank of Canada	A1+	2006/07/20	GBP	195,000	CAD	398,054	2	2.041	2.057	2,966
State Street Trust Co. Canada	A1+	2006/07/20	GBP	12,973,215	CAD	25,894,537	2	1.996	2.057	785,039
State Street Trust Co. Canada	A1+	2006/07/20	GBP	810,000	CAD	1,640,987	2	2.026	2.057	24,788
State Street Trust Co. Canada	A1+	2006/07/20	GBP	360,000	CAD	743,497	2	2.065	2.057	(3,153
Toronto-Dominion Bank (The)	A1+	2006/07/20	GBP	370,000	CAD	765,863	2	2.000	2.057	(4,953)
Royal Bank of Canada	A1+	2006/10/20	GBP	7,388,215	CAD	15,069,151	2	2.040	2.055	115,899
State Street Trust Co. Canada	A1+	2006/10/20	GBP	9,630,000	CAD	19,647,511	2	2.040	2.055	145,096
Royal Bank of Canada	A1+	2006/07/20	CAD	9,278,254	GBP	4,620,000	2	0.498	0.486	(222,833
Royal Bank of Canada	A1+	2006/07/20	CAD	953,724	GBP	465,000	2	0.488	0.486	(2,554
Royal Bank of Canada	A1+	2006/07/20	CAD	428,788	GBP	205,000	2	0.478	0.486	7,203
Royal Bank of Canada	A1+ A1+	2006/07/20	CAD	15,075,653	GBP	7,388,215	2	0.490	0.486	(118,302
State Street Trust Co. Canada	A1+	2006/07/20	CAD	6,408,701	GBP	3,160,000	2	0.493	0.486	(89,878
State Street Trust Co. Canada	A1+	2006/07/20	CAD	845,172	GBP	415.000	2	0.491	0.486	(8,281)
State Street Trust Co. Canada	A1+ A1+	2006/07/20	CAD	437,521	GBP	215,000	2	0.491	0.486	(4,629)
State Street Trust Co. Canada	AI+ AI+	2006/07/20	CAD	1,265,232	GBP	600,000	2	0.491	0.486	31,325
State Street Trust Co. Canada	A1+ A1+	2006/07/20	CAD	1,391,821	GBP	660,000	2	0.474	0.486	34,523
State Street Trust Co. Canada	AI+ AI+	2006/07/20	CAD	557,950	GBP	270,000	2	0.474	0.486	2,692
Toronto-Dominion Bank (The)	AI+ AI+	2006/07/20	CAD	4,452,485	GBP	2,230,000	2	0.484	0.486	(133,537
			CAD		GBP		2		0.486	
State Street Trust Co. Canada Toronto-Dominion Bank (The)	A1+	2006/10/20 2006/10/20	CAD	28,968,284	GBP	14,200,000 5,100,000	2	0.490	0.487	(217,076 (192,561
	A1+ A1+		JPY	10,289,505	CAD		Z	0.496 0.010	0.487	
State Street Trust Co. Canada State Street Trust Co. Canada		2006/08/16		928,811,209		9,306,726				(220,493
STATE STREET THIST CO. CADADA	A1+	2006/08/16	JPY	23,550,000	CAD JPY	233,427		0.010	0.010	(3,046
	Λ1.									
Citibank N.A, New York Royal Bank of Canada	A1+ A1+	2006/08/16 2006/08/16	CAD CAD	8,347,287 411,955	JPY	850,171,209 40,405,000		101.850 98.081	102.222 102.222	30,361 16,687

CIBC European Equity Fund

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Hedging Ref. No.**	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
State Street Trust Co. Canada	A1+	2006/08/16	CAD	239,887	JPY	23,625,000		98.484	102.222	8,772
State Street Trust Co. Canada	A1+	2006/08/16	CAD	373,543	JPY	38,160,000		102.157	102.222	237
Citibank N.A, New York	A1+	2006/07/10	NOK	10,450,000	CAD	1,892,369	3	0.181	0.179	(23,943)
Royal Bank of Canada	A1+	2006/07/10	NOK	49,348,318	CAD	8,952,563	3	0.181	0.179	(129,244)
State Street Trust Co. Canada	A1+	2006/07/10	NOK	1,525,000	CAD	280,990	3	0.184	0.179	(8,325)
State Street Trust Co. Canada	A1+	2006/07/10	NOK	2,085,000	CAD	375,140	3	0.180	0.179	(2,349)
State Street Trust Co. Canada	A1+	2006/07/10	NOK	1,511,682	CAD	272,105	3	0.180	0.179	(1,821)
State Street Trust Co. Canada	A1+	2006/10/10	NOK	4,400,000	CAD	789,034	3	0.179	0.179	530
Royal Bank of Canada	A1+	2006/07/10	CAD	11,535,448	NOK	64,920,000	3	5.628	5.593	(72,037)
State Street Trust Co. Canada	A1+	2006/10/10	CAD	273,113	NOK	1,511,682	3	5.535	5.573	1,847
State Street Trust Co. Canada	A1+	2006/10/10	CAD	182,579	NOK	1,025,000	3	5.614	5.573	(1,353)
Toronto-Dominion Bank (The)	A1+	2006/10/10	CAD	2,657,819	NOK	14,980,000	3	5.636	5.573	(30,286)
State Street Trust Co. Canada	A1+	2006/09/22	SEK	74,125,070	CAD	11,386,339	4	0.154	0.155	110,077
State Street Trust Co. Canada	A1+	2006/09/22	SEK	12,160,000	CAD	1,868,702	4	0.154	0.155	17,251
Citibank N.A, New York	A1+	2006/09/22	CAD	8,307,296	SEK	54,080,000	4	6.510	6.448	(80,233)
State Street Trust Co. Canada	A1+	2006/09/22	CAD	4,597,699	SEK	29,925,000	4	6.509	6.448	(43,514)
Toronto-Dominion Bank (The)	A1+	2006/09/22	CAD	7,977,416	SEK	52,560,000	4	6.589	6.448	(174,369)
Royal Bank of Canada	A1+	2006/09/06	USD	195,000	CAD	215,356		1.104	1.110	1,045
State Street Trust Co. Canada	A1+	2006/09/06	USD	170,000	CAD	189,642		1.116	1.110	(985)
Toronto-Dominion Bank (The)	A1+	2006/09/06	USD	9,320,000	CAD	10,355,918		1.111	1.110	(13,043)
Royal Bank of Canada	A1+	2006/09/06	CAD	6,506,436	USD	5,887,005		0.905	0.901	(26,673)
										(394,797)

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

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

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 330,760	\$ 218,393
Cash including foreign currency holdings, at current value	369	215
Margin	2,482	1,639
Accrued interest and dividends receivable	594	457
Receivable for portfolio securities sold	26,808	_
Receivable for units issued	4,906	13
Unrealized gain on futures contracts	694	365
Total Assets	366,613	221,082
Liabilities		
Payable for portfolio securities purchased	83,599	_
Payable for units redeemed	576	142
Management fees payable	429	433
Other accrued expenses	42	40
Unrealized loss on forward foreign currency contracts	395	555
Total Liabilities	85,041	1,170
Total Net Assets	\$ 281,572	\$ 219,912
Net Asset Value per Unit (note 4)	\$ 13.98	\$ 13.16

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

For the periods ended June 30, 2006 and 2005 (note 1)

	 2006	 2005
Income		
Interest revenue	\$ 490	\$ 368
Dividend revenue	5,147	3,934
Income (loss) from forward foreign currency contracts	364	(560)
Income (loss) from futures contracts	866	2,547
Securities lending revenue	104	115
	6,971	6,404
Expenses (notes 5 and 8)		
Management fees	2,712	2,546
Audit fees	8	10
Custodial fees	81	88
Legal fees	1	2
Regulatory fees	8	7
Unitholder reporting costs	118	129
Other expenses	1	1
	2,929	2,783
Expenses waived/absorbed by the Manager	(4)	_
	2,925	2,783
Net Investment Income (Loss)	4,046	3,621
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	4,322	282
Net realized gain (loss) on foreign currency (notes 2d and e)	(425)	(65)
Increase (decrease) in unrealized appreciation (depreciation) of		
investments	8,315	(2,294)
Net Gain (Loss) on Investments	12,212	(2,077)
Increase (Decrease) in Net Assets from Operations	\$ 16,258	\$ 1,544
Increase (Decrease) in Net Assets from Operations per Unit	\$ 1.00	\$ 0.09

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 16,258	\$ 1,544
Changes Due to Unitholder Transactions Amount received from issuance of units Amount paid on redemptions of units	69,582 (24,180)	18,360 (10,564)
	45,402	7,796
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	61,660 219,912	9,340 204,297
Net Assets at End of Period	\$ 281,572	\$ 213,637

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

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 166,119 91,617	\$ 162,701 4,061
Cost of Investments Held at End of Period	257,736 234,016	166,762 165,948
Cost of Investments Sold or Matured Proceeds from sales or maturities	23,720 28,042	814 1,096
Net Realized Gain (Loss) on Sale of Investments	\$ 4,322	\$ 282

CIBC Japanese Equity Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
	uities (note 10)		(+)		48,000	Sanyo Denki Co. Ltd.		312,409	382,067
17,000	Benesse Corp.		679,542	653,200	7,500	SECOM Co. Ltd.		594,623	394,699
189	Cyber Agent Ltd.		459,266	326,434	27,000 46,000	Sumitomo Corp. Tadano Ltd.		277,053 373,818	397,398 431,028
61,000	Daihatsu Motor Co. Ltd.		670,830	605,297				,	,
11,400	Honda Motor Co. Ltd.		368,615	403,144	Industrials (28	8.73%)		5,779,278	6,186,463
13,100 16,800	Makita Corp. Shuei Yobiko Co. Ltd.		453,825 574,351	459,934 429,468	22,100	CMK Corp.		486,747	315,927
17,000	Suzuki Motor Corp.		372,463	409,565	11,400	DTS Corp.		452,683	469,648
32,800	Toho Co.		681,271	730,938	12,700	Ibiden Co. Ltd.		370,834	680,376
Concumor Die	scretionary (18.65%)		4,260,163	4,017,980	8,300 5,200	Murata Manufacturing Co. Ltd. Nidec Corp.		549,090 238,831	600,407 415,349
Consumer Dis	Scretionary (18.05%)		4,200,103	4,017,960	138	NTT Data Corp.		601.743	666,606
40	Mitsubishi UFJ Financial Group				37,000	Osaki Electric Co. Ltd.		314,890	429,530
	Inc.		471,160	624,256	63,000	Shimadzu Corp.		504,730	497,655
72	Mizuho Financial Group Inc.		462,716	679,815	15,300	Square Enix Co. Ltd.		528,790	355,349
24,500 36	Nikko Cordial Corp. Sumitomo Mitsui Financial Group		443,778	348,473	Information T	echnology (20.58%)		4,048,338	4,430,847
	Inc.		336,216	424,434	58,000	Japan Steel Works Ltd. (The)		281,971	442,812
Financials (9.6	<i>65 %)</i>		1,713,870	2,076,978	42,000	Kansai Paint Co. Ltd.		338,772	373,934
23,600	Terumo Corp.		751,164	877,562	48,000	Taiyo Nippon Sanso Corp.		354,433	423,948
13,000	Tsumura & Co.		228,540	412,335	37,000	Tokuyama Corp.		303,910	612,942
Health Care (S	5.99%)		979,704	1,289,897	Materials (8.6			1,279,086	1,853,636
22,300	Amano Corp.		400.850	369,323	77	Nippon Telegraph & Telephone			
12,200	Daikin Industries Ltd.		390,588	470,843	410	Corp. NTT DoCoMo Inc.		414,281 1,043,079	418,561
34,000	Daimei Telecom Engineering Corp.		412,341	525,686	410	NTT DOCOIVIO IIIC.		1,043,079	667,818
46,000	ITOCHU Corp.		254,032	450,718	Telecommuni	ication Services (5.05%)		1,457,360	1,086,379
41,000	Kitz Corp.		299,953	346,511	Total of Jana	anese Equities (97.26%) (note 10)	1	19,517,799	20,942,180
18,000 45,100	Komori Corp. Kuroda Electric Co. Ltd.		381,981 985,986	426,912	· · ·	• • • • •		10,017,700	20,042,100
45,100	Mitsubishi Corp.		985,986 269,900	577,185 383,527		stments before Short-Term		40 547 700	00 040 400
72,000	Mitsubishi Electric Corp.		498,990	642,561	Investmen	ts (97.26%)		19,517,799	20,942,180
31,000	Nabtesco Corp.		326,754	388,005					
Par Value							A	Average Cost (\$)	Current Value (\$)
Short-Term I	nvestments								,
325,000	Government of Canada Treasury Bi							321,461	323,074
225,000	Royal Bank of Canada Term Depos	sit, 4.250%, 20	006/07/04					225,000	225,026
	t-Term Investments (2.55%)							546,461	548,100
	stments (99.81%)							20,064,260	21,490,280
Unrealized Ga Other Assets,	in (Loss) on Forward Foreign Currend less Liabilities (0.39%)	cy Contracts (-0.20%)						(43,780 83,262
Total Net As	sets (100.00%)								21,529,762

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

Forward Foreign Currency Contracts Schedule (note 10)

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Hedging Ref. No.**	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
Royal Bank of Canada	A1+	2006/08/16	JPY	11,200,000	CAD	114,306	1	0.010	0.010	(4,740)
Royal Bank of Canada	A1+	2006/08/16	JPY	5,000,000	CAD	49,048	1	0.010	0.010	(135)
State Street Trust Co. Canada	A1+	2006/08/16	JPY	202,463,894	CAD	2,055,805	1	0.010	0.010	(75,173)
State Street Trust Co. Canada	A1+	2006/08/16	JPY	395,314,020	CAD	3,829,115	1	0.010	0.010	38,103
Toronto-Dominion Bank (The)	A1+	2006/08/16	JPY	236,002,114	CAD	2,378,862	1	0.010	0.010	(70,136)
Citibank N.A., New York	A1+	2006/08/16	CAD	34,610	JPY	3,525,000	1	101.849	102.222	126
Royal Bank of Canada	A1+	2006/08/16	CAD	3,733,239	JPY	381,044,228	1	102.068	102.222	5,617
State Street Trust Co. Canada	A1+	2006/08/16	CAD	4,730,053	JPY	472,059,328	1	99.800	102.222	112,063
State Street Trust Co. Canada	A1+	2006/08/16	CAD	133,984	JPY	13,680,260	1	102.104	102.222	155
Toronto-Dominion Bank (The)	A1+	2006/08/16	CAD	1,801,654	JPY	187,002,687	1	103.795	102.222	(27,727)
Citibank N.A., New York	A1+	2006/09/06	USD	900,000	CAD	1,009,116		1.121	1.110	(10,340)
Royal Bank of Canada	A1+	2006/09/06	USD	496,860	CAD	549,140		1.105	1.110	2,251
Royal Bank of Canada	A1+	2006/09/06	USD	1,410,000	CAD	1,557,190		1.104	1.110	7,558
State Street Trust Co. Canada	A1+	2006/09/06	USD	80,000	CAD	89,629		1.120	1.110	(849)
Toronto-Dominion Bank (The)	A1+	2006/09/06	USD	2,010,000	CAD	2,233,412		1.111	1.110	(2,813)
State Street Trust Co. Canada	A1+	2006/09/06	CAD	110,060	USD	100,000		0.909	0.901	(915)
State Street Trust Co. Canada	A1+	2006/09/06	CAD	3,079,379	USD	2,790,000		0.906	0.901	(16,825)
										(43,780)

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

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

As at June 30, 2006 and December 31, 2005 (note 1)

2006 2005 Assets Investments at current value (notes 2 and 3) \$ 21,490 \$ 20,691 Cash including foreign currency holdings, at current value 319 44 Accrued interest and dividends receivable 1 Receivable for units issued 56 181 Unrealized gain on forward foreign currency contracts 52 _ **Total Assets** 21,866 20,968 Liabilities Payable for portfolio securities purchased 225 Payable for units redeemed 17 42 41 39 Management fees payable 4 Other accrued expenses 9 Unrealized loss on forward foreign currency contracts 44 _ **Total Liabilities** 336 85 **Total Net Assets** \$ 21,530 20,883 \$ \$ Net Asset Value per Unit (note 4) 8.93 \$ 9.60

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

For the periods ended June 30, 2006 and 2005 (note 1)

	 2006	 2005
Income		
Interest revenue	\$ 13	\$ 3
Dividend revenue	128	98
Income (loss) from forward foreign currency contracts	82	63
Securities lending revenue	2	6
Other income	3	_
	228	170
Expenses (notes 5 and 8)		
Management fees	279	193
Audit fees	8	10
Custodial fees	41	37
Legal fees	1	1
Regulatory fees	8	7
Unitholder reporting costs	53	50
Other expenses	-	1
	390	299
Expenses waived/absorbed by the Manager	(57)	(88)
	333	211
Net Investment Income (Loss)	(105)	(41)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	328	358
Net realized gain (loss) on foreign currency (notes 2d and e)	26	(4)
Increase (decrease) in unrealized appreciation (depreciation) of		
investments	(1,957)	(484)
Net Gain (Loss) on Investments	(1,603)	(130)
Increase (Decrease) in Net Assets from Operations	\$ (1,708)	\$ (171)
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.71)	\$ (0.08)

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (1,708)	\$ (171)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount paid on redemptions of units	8,369 (6,014)	718 (3,041)
	2,355	(2,323)
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	647 20,883	(2,494) 17,152
Net Assets at End of Period	\$ 21,530	\$ 14,658

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

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 16,710 5,251	\$ 16,049 4,481
Cost of Investments Held at End of Period	21,961 19,518	20,530 14,378
Cost of Investments Sold or Matured Proceeds from sales or maturities	2,443 2,771	6,152 6,510
Net Realized Gain (Loss) on Sale of Investments	\$ 328	\$ 358

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
International	Equities			14,540	State Bank of India, GDR	487,257	645,770
13,000	Petrobras Energiá Participaciones SA,	100.011		India (4.58%)		2,350,834	3,497,303
A 1: 10.0	ADR	166,811	161,922	784,400	PT Bank Mandiri	139,863	162,162
Argentina (0.2		166,811	161,922	343,400 2,437,000	PT Gudang Garam TBK PT Indofood Sukses Makmur TBK	503,206 275,291	392,006 257,659
17,300 18,020	Banco Itau Holding Financeira SA, ADR Brasil Telecom Participações SA, ADR	340,811 743,891	561,019 652,704	412,900 296,600	PT Indosat TBK PT Telekomunikasi Indonesia	246,999 110,862	212,781 263,430
13,700 71,900	Braskem SA, ADR Braskem SA, Preferred, Series 'A'	245,491 551,773	185,724 490,640	Indonesia (1.6		1,276,221	1,288,038
13,973,600	Centrais Electricas Brasileiras SA,			55,700	Bank Hapoalim Ltd.	188,780	269,996
7,791,700	Preferred, Class 'B' Centrais Eletricas Brasileiras SA	249,824 142,879	318,520 185,895	44,200 23,300	Bank Leumi Le Israel Check Point Software Technologies	162,527	178,314
2,546,800	Companhia de Saneamento Basico do Estado de Sao Paulo	138,905	263,698		Ltd.	530,594	455,532
8,200	Companhia de Saneamento Basico do Estado de Sao Paulo, ADR	120,991	214,758	49,720 13,800	Supersol Ltd. Taro Pharmaceutical Industries Ltd.	144,288 232,739	153,262 162,831
3,900,600	Companhia de Tecidos Norte de Minas,			Israel (1.60%))	1,258,928	1,219,935
9,683,900	Preferred Companhia Energetica de Minas	367,843	404,733	190,400	Hindalco Industries Ltd., GDR,		
33,920,900	Gerais, Preferred Companhia Paranaense de Energia-	278,200	464,317		Registered	553,638	753,808
9,300	Copel, Preferred, Series 'B' Companhia Vale do Rio Doce, ADR	185,701 227,304	354,531 248,634	Luxembourg (553,638	753,808
5,100	Duratex SA Preferred	40,328	49,399	341,200 135,200	AMMB Holdings BHD Bumiputra-Commerce Holdings BHD	261,654 211,607	260,063 243,087
11,200	Empresa Brasileira de Aeronautica SA (Embraer), ADR, Preferred	373,402	454,253	371,800	Gamuda BHD Genting BHD	677,420 439,099	386,850
35,100 45,900	Grendene SA Klabin SA, Preferred	377,015 100,197	312,927 120,995	80,100 46,400	Kuala Lumpur Kepong Berhad	105,109	574,303 137,047
20,610	Petroleo Brasileiro SA, ADR	725,202	2,047,019	233,100 100,400	Kuala Lumpur Kepong Berhad Malayan Banking BHD MK Land Holdings BHD	791,059 56,843	755,028 20,384
39,700	Tele Norte Leste Participações SA, ADR, Preferred	656,423	562,917	75,600 137,100	Proton Holdings BHD Resorts World BHD	154,591 440,178	119,047 485,917
10,672	Telecomunicações de São Paulo SA, Preferred	213,929	250,500	514,700	Sime Darby BHD	955,583	856,601
7,600 184,879,997	Telemar Norte Leste SA Telemig Celular Participações SA,	155,579	167,145	Malaysia (5.03	3%)	4,093,143	3,838,327
	Preferred	355,740	365,752	6,000	Cemex SA de CV	36,661	37,673
7,890 19,300	Uniao de Bancos Brasileiros SA, ADR Votorantim Celulose e Papel SA, ADR	462,865 274,807	582,537 334,402	3,068 27,650	Cemex SA de CV, ADR Coca-Cola Femsa SA de CV, ADR	72,189 834,163	194,377 907,727
Brazil (12.56%	5)	7,329,100	9,593,019	34,500 373,100	Consorcio ARA SA de CV Controladora Commerciale Mexicana	151,669	159,042
50,060	Compania Cervecerias Unidas SA	258,786	248,702	103,186	SA de CV Desc SA de CV, Series 'B'	462,236 251,116	709,452 93,530
87,893,457 418,940	Corpbanca SA Masisa SA	548,007 72,676	463,647 72,514	64,176	Embotelladoras Arca SA, Series 'B'	162,931	166,923
Chile (1.03%)		879,469	784,863	12,490	Grupo Aeroportuario del Sureste SA de CV, ADR, Series 'B'	458,140	466,569
80,200	BYD Co. Ltd., Class 'H'	154,852	182,204	234,300 96,900	Grupo Continental SA, Series 'l' Kimberly-Clark de Mexico SA de CV,	492,230	429,364
708,200	China Petroleum and Chemical Corp. (Sinopec), Series 'H'	375,204	451,547	31,700	Series 'A' Organizacion Soriana SA de CV,	344,098	341,780
2,619,700	China Telecom Corp. Ltd., Series 'H'	1,053,153	941,250		Series 'B'	142,975	132,736
1,813,600 1,401,700	Denway Motors Ltd. Huadian Power International Corp. Ltd.,	733,166	676,904	67,200	Telefonos de Mexico SA de CV, ADR	1,592,326	1,556,691
571,700	Class 'H' Huaneng Power International Inc.,	440,379	442,616	Mexico (6.819		5,000,734	5,195,864
1,138,000	Series 'H' Sinotrans Ltd., Series 'H'	468,953 405,223	420,235 399,699	254,100 13,200	ABS-CBN Broadcasting Corp. Banco De Oro Universal, GDR	126,738 193,180	78,262 162,945
388,000	Weiqiao Textile Co. Ltd., Series 'H'	587,446	553,494	384,764 264,200	Bank of the Philippine Islands Manila Electric Co., Class 'B'	321,955 79,510	401,439 122,884
281,400	Yanzhou Coal Mining Co. Ltd., Class 'H'	214,810	231,314	1,395,000	SM Prime Holdings Inc.	217,374	228,005
China (5.63%))	4,433,186	4,299,263	Philippines (1.	30%)	938,757	993,535
3,980	Komercni Banka AS	645,428	640,980	21,000	Powszechna Kasa Oszczednosci Bank Polski SA	201,344	272,097
Czech Republ	ic (0.84%)	645,428	640,980	78,240	Telekomunikacja Polska SA	504,031	546,010
772,400	Brilliance China Automotive Holdings	101 700	1 45 070	Poland (1.07%	6)	705,375	818,107
1,102,100	Ltd. CNOOC Ltd.	181,782 901,521	145,972 984,440	37,175	Gazprom, ADR, Registered	952,247	1,739,685
589,100	Global Bio-chem Technology Group Co. Ltd.	271,906	278,868	20,960 1,800	LUKOIL, ADR Mining and Metallurgical Co. Norilsk	807,128	1,944,022
245,200	Panva Gas Holdings Ltd.	125,551	124,685 519,706	12,700	Nickel, ADR Novolipetsk Steel (NLMK), GDR,	202,891	260,732
239,100 252,451	Shanghai Industrial Holdings Ltd. Texwinca Holdings Ltd.	560,938 201,610	188,469		Registered	225,912	310,721
Hong Kong (2	.94%)	2,243,308	2,242,140	Russia (5.57%	6)	2,188,178	4,255,160
126,000	Magyar Telekom Rt., Registered	623,635	531,275	142,830 87,060	Alexander Forbes Ltd. Aveng Ltd.	330,079 189,036	324,827 290,961
Hungary (0.70	9%)	623,635	531,275	36,772	Bidvest Group Ltd.	311,337	564,443
12,300	Gail India Ltd., GDR	293,256	457,781	226,800 73,134	Nampak Ltd. Nedbank Group Ltd.	531,827 1,190,354	644,353 1,283,516
27,600 11,400	Hindalco Industries Ltd., GDR ICICI Bank Ltd., ADR	19,053 313,601	35,605 299,833	125,310 383,780	Network Healthcare Holdings Ltd. Sanlam Ltd.	133,981 827,897	187,278 866,032
72,300	Mahanagar Telephone Nigam Ltd., ADR Reliance Capital Ventures Ltd., GDR	469,761 7,001	552,381	62,789 74,465	Sappi Ltd. Steinhoff International Holdings Ltd.	994,439 127,689	864,976 247,361
23,800 23,800	Reliance Communication Ltd., GDR	208,419	28,112 286,238	South Africa (4,636,639	5,273,747
23,800 23,600	Reliance Energy Ventures Ltd., GDR Reliance Industries Ltd., GDR	39,314 509,402	38,978 1,129,609	4,602	Daelim Industrial Co. Ltd.	292,583	320,875
23,800	Reliance Natural Resources Ltd., GDR	3,770	22,996	47,740	Hanwha Chemical Corp.	538,050	480,847
				1,800	Hynix Semiconductor Inc.	63,068	64,70

CIBC Emerging Economies Fund

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
9,400 4,765 4,580 9,170 11,430 5,686	Hynix Semiconductor Inc., Series '144A', Registered, GDR Hyundai Department Store Co. Ltd. Hyundai Motor Co. Ltd. Hyundai Motor Co. Ltd. Industrial Bank of Korea Kangwon Land Inc.	295,942 384,799 429,497 580,538 110,276 86,295	337,133 409,220 430,337 865,705 213,784 107,879	131,000 411,500 313,000 195,000 238,173 117,700 9,700	Formosa Chemicals & Fibre Corp. Fubon Financial Holding Co. Ltd. Nien Hsing Textile Co. Ltd. Nien Made Enterprise Co. Ltd. Optimax Technology Corp. Powerchip Semiconductor Corp. Powerchip Semiconductor Corp., GDR,	243,217 399,796 339,384 265,180 466,233 79,670	224,990 396,415 186,558 244,122 230,801 85,700
12,893 2,100 22,075 2,450 39,300 34,350 4,400 19,380 13,270 11,490	Kookmin Bank Kookmin Bank, ADR Korea Electric Power Corp. KT Corp., ADR Kumho Tire Co. Inc. Kumho Tire Co. Inc., GDR LG Chem Ltd. LG Electronics Inc. LG Philips	651,725 114,068 613,846 112,584 1,043,276 583,473 39,000 901,428 933,581 487,296	1,181,425 193,979 919,713 112,793 937,484 518,990 33,274 749,128 894,391 474,681	654,517 73,000 1,731,455 267,354 276,000 249,520 2,874,057 1,363,000	Registered Quanta Computer Inc. Radiant Opto-Electronics Corp. SinoPac Holdings Co. Sunplus Technology Co. Ltd. Taiwan Cement Corp. Taiwan Mobile Co. Ltd. United Microelectronics Corp. Yageo Corp.	58,541 1,285,939 145,092 935,538 351,622 233,435 263,387 2,304,022 561,399	68,128 1,165,445 131,120 974,756 328,312 225,735 275,751 1,898,301 523,730
15,600	Lotte Shopping Co. Ltd, GDR	370,207	332,402	Taiwan (14.53	3%)	12,759,545	11,104,671
800 770 8,340	Lotte Shopping Co. Ltd. POSCO POSCO, ADR	356,160 110,250 364,461	346,044 229,966 620,492	520,100 1,609,000	C.P. 7-Eleven Public Co. Ltd. Charoen Pokphand Foods Public Co. Ltd.	87,312 217,670	109,147 253,246
2,120 4,630 7,280 7,540 1,354 24,270	Samsung Electronics Co. Ltd. Samsung SDI Co. Ltd. Shinhan Financial Group Co. Ltd. SK Corp. SK Telecom Co. Ltd. SK Telecom Co. Ltd., ADR	1,066,021 517,244 340,341 461,997 325,938 603,305	1,496,500 353,476 381,458 539,215 322,913 632,121	206,800 295,400 1,684,600 272,200 75,900	Luc. Delta Electronics (Thailand) Public Co. Ltd. Kasikornbank Public Co. Ltd. Krung Thai Bank Public Co. Ltd. Siam Commercial Bank Public Co. Ltd. Siam Makro Public Co. Ltd.	153,605 453,392 480,769 354,803 93,113	99,455 524,399 491,009 456,193 176,980
South Korea (18.99%)	12,777,249	14,500,928	Thailand (2.76		1,840,664	2,110,429
83,390 88,832	Accton Technology Corp. Advanced Semiconductor Engineering Inc.	134,407 72,566	46,793 97,784	86,762 14,913 62,970	Koc Holding AS Tupras-Turkiye Petrol Rafinerileri AS Turkiye Is Bankasi, Series 'C'	322,578 191,985 447,438	285,174 274,595 338,598
649,800 357,510	Benq Corp. China Motor Corp. Ltd.	703,943 551,075	448,114 399,170	Turkey (1.189	, ,	962,001	898,367
688,280 22,700	Chinatrust Financial Holding Co. Ltd. Chunghwa Telecom Co. Ltd., ADR	591,879 489,198	634,882 466,269	, .	rnational Equities (96.92%)	67,662,843	74,001,681
1,010,258 33,471 155,000 976,500	Compal Electronics Inc. Elan Microelectronics Corp. Far Eastern Textile Ltd. First Financial Holding Co. Ltd.	1,309,222 30,995 130,988 812,817	1,070,782 18,339 140,779 821,895		stments before Short-Term ts (96.92%)	67,662,843	74,001,681
Par Value						Average Cost (\$)	Current Value (\$)
Short-Term I	nvestments						
111,106	CIBC Mellon Trust Demand Deposit Variab	ole Rate [†]				117,106	118,861
Short-Term In	vestments — CAD					117,106	118,861
11,084,749	Mellon Bank NA Deposit Trust Reserve Va	ariable Rate				12,353,740	12,328,990
Short-Term In	vestments — USD					12,353,740	12,328,990
Total of Shor	t-Term Investments (16.31%)					12,470,846	12,447,851
Total of Inves	stments (113.23%)					80,133,689	86,449,532
Other Assets	less Liabilities (-13.23%)						(10,100,035
Total Net Ass	sets (100.00%)						76,349,497

[†]This security is issued by a related party of the Fund.

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 86,450	\$ 63,878
Cash including foreign currency holdings, at current value	—	26
Accrued interest and dividends receivable	143	281
Receivable for portfolio securities sold	362	305
Receivable for units issued	64	110
Total Assets	87,019	64,600
Liabilities		
Bank overdraft	429	_
Payable for portfolio securities purchased	9,287	310
Payable for units redeemed	803	80
Management fees payable	137	139
Other accrued expenses	14	11
Total Liabilities	10,670	540
Total Net Assets	\$ 76,349	\$ 64,060
Net Asset Value per Unit (note 4)	\$ 14.95	\$ 14.91

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 9	\$ 9
Dividend revenue	858	1,216
Other income	_	1
	867	1,226
Expenses (notes 5 and 8)		
Management fees	900	823
Audit fees	8	9
Custodial fees	175	191
Legal fees	1	1
Regulatory fees	8	7
Unitholder reporting costs	251	283
Other expenses	1	1
	1,344	1,315
Expenses waived/absorbed by the Manager	(352)	(429)
	992	886
Net Investment Income (Loss)	(125)	340
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	6,640	3,851
Net realized gain (loss) on foreign currency (notes 2d and e)	(280)	(18)
Increase (decrease) in unrealized appreciation (depreciation) of		
investments	(5,228)	(1,271)
Net Gain (Loss) on Investments	1,132	2,562
Increase (Decrease) in Net Assets from Operations	\$ 1,007	\$ 2,902
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.24	\$ 0.60

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 1,007	\$ 2,902
Changes Due to Unitholder Transactions Amount received from issuance of units Amount paid on redemptions of units	21,893 (10,611)	5,196 (8,804)
	11,282	(3,608)
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	12,289 64,060	(706) 60,775
Net Assets at End of Period	\$ 76,349	\$ 60,069

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

(excluding short-term investments) (in ooos)		
	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 51,163 31,766	\$ 49,734 10,140
Cost of Investments Held at End of Period	82,929 67,663	59,874 50,124
Cost of Investments Sold or Matured Proceeds from sales or maturities	15,266 21,906	9,750 13,601
Net Realized Gain (Loss) on Sale of Investments	\$ 6,640	\$ 3,851

CIBC Far East Prosperity Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
International	Equities				182,000	Nikko Cordial Corp.		2,957,025	2,588,658
137,557 95,171	AMP Ltd. Australia and New Zealand		1,010,200	1,034,836	484 825	Nippon Telegraph & Telephone Corp. NTT Data Corp.		2,646,574 3,700,319	2,630,955 3,985,147
126,414	Banking Group Ltd. BHP Billiton Ltd.		2,061,371 2,551,005	2,092,137 3,040,073	2,399 167,000	NTT DoCoMo Inc. Osaki Electric Co. Ltd.		5,197,620 1,522,339	3,907,549 1,938,690
126,414 181,464 141,016	Boom Logistics Ltd. Brambles Industries Ltd.		593,742 1,257,214	668,121 1,281,858	237,000	Sanyo Denki Co. Ltd.		1,565,852	1,886,455
28,503	Commonwealth Bank of Australia		985,757	1,044,011	32,000 325,000	SECOM Co. Ltd. Shimadzu Corp.		1,856,497 2,609,539	1,684,049 2,567,268
201,177	Computershare Ltd. CSL Ltd.		1,184,934 1,284,255	1,303,521 1,487,310	63,000	Shuei Yobiko Co. Ltd.		2,277,588	1,610,505
33,543 122,970	Downer EDI Ltd.		666,390	755,420	67,800 178,000	Square Enix Co. Ltd. Sumitomo Corp.		2,257,686 2,025,515	1,574,683 2,619,880
338,051 78,934	Gloucester Coal Ltd. National Australia Bank Ltd.		891,032 2,269,816	1,019,778 2,283,658	224	Sumitomo Mitsui Financial Group		2,185,857	2,640,921
78,934 221,524 70,710	Promina Group Ltd.		1,039,808	1,027,033	109,100	Inc. Suzuki Motor Corp.		2,463,177	2,628,442
70,710 59,695	Publishing & Broadcasting Ltd. QBE Insurance Group Ltd.		1,009,858 903,013	1,062,884 1,009,063	284,000 294,000	Tadano Ltd. Taiyo Nippon Sanso Corp.		2,379,669 2,288,490	2,661,132 2,596,683
59,695 29,888 43,143 90,727	Rio Tinto Ltd.		1,543,684	1.923.309	141,000	Terumo Corp.		4,728,735	5,243,058
43,143 90.727	St. George Bank Ltd. United Group Ltd.		1,047,345 941,165	1,044,446 1,079,767	178,800 158,000	Toho Co. Tokuyama Corp.		3,685,415 1,304,596	3,984,504 2,617,428
54,621 28,829	Westpac Banking Corp, Ltd.		1,011,482	1,046,746	84,000	Tsumura & Co.		1,653,542	2,664,328
112,456	Woodside Petroleum Ltd. Woolworths Ltd.		766,013 1,772,743	1,048,691 1,871,835	Japan (59.26%	%)		113,935,973	122,601,286
Australia (13.	11%) (note 10)	1	24,790,827	27,124,497	700,000	Citiraya Industries Ltd.		514,800	4,177
1,983,000	China Construction Bank, Class 'H		1,013,744	1,006,984	84,000 1,114,000	DBS Group Holdings Ltd. Labroy Marine Ltd.		1,048,264 1,033,509	1,068,283 1,059,934
735,000 1,968,000	China Shenhua Energy Co. Ltd. Dongfeng Motor Corp., Class 'H'		1,149,544 1,065,726	1,516,508 1,024,889	517,000	Singapore Technologies Engineering Ltd.		950,488	1,052,629
738,000	Dongfeng Motor Corp., Class 'H' PetroChina Co, Ltd., Series 'H'		858,082	885,722	Singapore (1.	0 0		3,547,061	3,185,023
China (2.14%			4,087,096	4,434,103	1,861	Amorepacific Corp.		811,635	893,337
708,000 231,000	AAC Acoustic Technology Holdings Inc. China Mobile (Hong Kong) Ltd.		789,699 1,383,702	706,919 1,468,964	46,500	Daewoo Engineering & Construction Co. Ltd.		758,308	734,827
1,006,000	China Unicom Ltd.		1,004,426	1,002,545	11,040 18,870	Hyundai Motor Co. Ltd. Kookmin Bank		866,078 1,031,337	1,042,245 1,729,117
986,000 298,000	CNOOC Ltd. Cosco Pacific Ltd.		857,278 717,288	880,735 733,898	19,380 736	KT&G Corp. Pacific Corp.		1,031,337 1,282,135 150,312	1,258,289 134,532
1,996,000	Datronix Holdings Ltd.		314,250	357,240	3.470	POSCO		1.006.686	1.036.338
99,000 594,000	Hutchison Whampoa Ltd. Moulin Global Eyecare Holdings		1,081,364 554,261	1,005,201	5,640 19,930	Samsung Electronics Co. Ltd. Shinhan Financial Group Co. Ltd.		3,075,714 720,752	3,981,255 1,044,295
794,000	Ltd. Sa Sa International Holdings Ltd.		388,673	312,855	2,672	Shinsegae Co. Ltd.		910,856	1,487,706
128,000 469	Sun Hung Kai Properties Ltd. SUNeVision Holdings Ltd.		1,553,692 921	1,453,019 87	South Korea (6.45%)		10,613,813	13,341,941
Hong Kong (3	, , , , , , , , , , , , , , , , , , ,		8,645,554	7,921,463	770,000	Chinatrust Financial Holding Co. Ltd.		715,404	710,261
159,000	Amano Corp.		2,681,446	2,633,288	348,600 49,520	Delta Electronics Inc. Far Eastern Textile Ltd.		672,254 39,053	1,099,410 44,977
64,500 187,700	Benesse Corp.		2,571,160	2,478,317	21,000	High Tech Computer Corp.		629,181	641,965
187,700 1,465	CMK Corp. Cyber Agent Ltd.		3,362,459 3,241,752	2,683,241 2,530,292	139,740	Hon Hai Precision Industry Co. Ltd.		640,020	959,500
394,000 67,800	Daihatsu Motor Co. Ltd. Daikin Industries Ltd.		4,079,293 2,260,862	3,909,622 2,616,650	57,000	Nan Ya Printed Circuit Board Corp		728,532	490,444
177,000	Daimei Telecom Engineering Corp.		2,244,487	2,736,659	15,916 304,000	Optimax Technology Corp. Powertech Technology Inc.		57,189 1,003,593	15,423 1,003,550
63,000 74,100	DTS Corp. Honda Motor Co. Ltd.		2,532,591 2,381,653	2,595,426 2,620,438	357,502	Siliconware Precision Industries		363,499	485,430
73,700 272,000	Ibiden Co. Ltd.		2,541,497	3,948,327	64,477	Co. SinoPac Holdings Co.		33,433	36,299
272,000 339,000	ITOCHU Corp. Japan Steel Works Ltd. (The)		1,744,110 1,943,140	2,665,114 2,588,159	555,576	Taiwan Semiconductor		1,081,243	1,122,822
291,000	Kansai Paint Co. Ltd.		2,474,882 2,274,493	2,590,829	28,398	Manufacturing Co. Unimicron Technology Corp.		28,898	41,092
305,000 118,000	Kitz Corp. Komori Corp.		2.500.228	2,577,704 2,798,642	Taiwan (3.21%	6)		5,992,299	6,651,173
180,100 73,300	Kuroda Electric Co. Ltd. Makita Corp.		4,023,334 2,548,303	2,304,902 2,573,522	73,600	HSBC Holdings PLC		1,434,286	1,439,623
119,200 440,000	Mitsubishi Corp. Mitsubishi Electric Corp.		1,993,689 3,237,378	2,657,929 3,926,762	United Kingdo	om (0.70%)		1,434,286	1,439,623
251	Mitsubishi UFJ Financial Group Inc.		3,146,872	3,917,205	Total of Inter	national Equities (90.24%)		173,046,909	186,699,109
413 55,400	Mizuho Financial Group Inc. Murata Manufacturing Co. Ltd.		2,767,632 3,754,918	3,899,494 4,007,537	Total of Inves Investment	stments before Short-Term ts (90.24%)		173,046,909	186,699,109
215,000	Nabtesco Corp.		2,364,206 1,959,553	2,691,001					

Par Value		Hedging Average Cos Ref. No.* (\$	
Short-Term I	nvestments		
1,675,000 4,300,000 32,800,000 35,000,000	Government of Canada Treasury Bill, 4.184%, 2006/09/07 Government of Canada Treasury Bill, 4.226%, 2006/09/21 Bank of Montreal Term Deposit, 4.250%, 2006/07/04 Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04	1,656,39 4,251,75/ 32,800,000 35,000,000	4,259,632 32,803,819
Total of Shor	t-Term Investments (35.64%)	73,708,145	73,729,613
Total of Invest	stments (125.88%)	246,755,054	260,428,722
Unrealized Ga Other Assets,	in (Loss) on Forward Foreign Currency Contracts (0.04%) less Liabilities (–25.92%)		85,416 (53,623,395)
Total Net Ass	sets (100.00%)		206,890,743

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

Forward Foreign Currency Contracts Schedule (note 10)

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Hedging Ref. No.**	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
Royal Bank of Canada	A1+	2006/08/31	AUD	255,000	CAD	214,180	1	0.840	0.824	(4,070)
Royal Bank of Canada	A1+	2006/08/31	AUD	1,590,000	CAD	1,301,844	1	0.819	0.824	8,251
State Street Trust Co. Canada	A1+	2006/08/31	AUD	7,220,000	CAD	5,946,753	1	0.824	0.824	2,235
State Street Trust Co. Canada	A1+	2006/08/31	AUD	950,000	CAD	779,390	1	0.820	0.824	3,372
State Street Trust Co. Canada	A1+	2006/08/31	AUD	9,970,000	CAD	8,145,091	1	0.817	0.824	69,786
State Street Trust Co. Canada	A1+	2006/08/31	CAD	2,177,736	AUD	2,591,000	1	1.190	1.214	42,856
State Street Trust Co. Canada	A1+	2006/08/31	CAD	2,056,000	AUD	2,500,000	1	1.216	1.214	(3,899)
State Street Trust Co. Canada Canadian Imperial Bank of	A1+	2006/08/31	CAD	12,447,731	AUD	15,325,000	I	1.231	1.214	(179,449)
Commerce	A1+	2006/08/30	HKD	1,625,000	CAD	232,443		0.143	0.143	194
Citibank N.A., New York	A1+ A1+	2006/08/30	HKD	9,480,000	CAD	1,371,986		0.145	0.143	(14,818)
Royal Bank of Canada	A1+	2006/08/30	HKD	2,240,000	CAD	319,301		0.143	0.143	1,380
Royal Bank of Canada	A1+	2006/08/30	HKD	5,340,000	CAD	770,858		0.144	0.143	(6,377)
State Street Trust Co. Canada	A1+	2006/08/30	HKD	5,499,855	CAD	793,447		0.144	0.143	(6,081)
State Street Trust Co. Canada	A1+	2006/08/30	HKD	750,000	CAD	106,766		0.142	0.143	605
State Street Trust Co. Canada	A1+	2006/08/30	HKD	10,750,000	CAD	1,539,662		0.143	0.143	(680)
State Street Trust Co. Canada	A1+	2006/08/30	HKD	550,000	CAD	79,534		0.145	0.143	(795)
State Street Trust Co. Canada	A1+	2006/08/30	HKD	20,770,000	CAD	3,001,614		0.145	0.143	(28,157)
Toronto-Dominion Bank (The)	A1+	2006/08/30	HKD	56,860,000	CAD	8,148,759		0.143	0.143	(8,615)
Royal Bank of Canada	A1+	2006/08/30	CAD	172,690	HKD	1,200,000		6.949	6.985	896
State Street Trust Co. Canada	A1+	2006/08/30	CAD	474,388	HKD	3,325,000		7.009	6.985	(1,623)
State Street Trust Co. Canada	A1+	2006/08/30	CAD	5,952,617	HKD	42,020,000		7.059	6.985	(63,015)
State Street Trust Co. Canada	A1+	2006/08/30	CAD	633,433	HKD	4,400,000		6.946	6.985	3,524
State Street Trust Co. Canada	A1+	2006/08/30	CAD	2,661,190	HKD	18,575,000		6.980	6.985	1,971
Royal Bank of Canada	A1+	2006/08/16	JPY	63,415,000	CAD	643,591		0.010	0.010	(23,225)
Royal Bank of Canada	A1+	2006/08/16	JPY	130,000,000	CAD	1,319,355		0.010	0.010	(47,611)
Royal Bank of Canada	A1+	2006/08/16	JPY	220,000,000	CAD	2,177,937		0.010	0.010	(25,755)
Royal Bank of Canada	A1+	2006/08/16	JPY	31,785,000	CAD	311,410		0.010	0.010	(469)
Royal Bank of Canada	A1+	2006/08/16	JPY	617,990,000	CAD	5,993,793		0.010	0.010	51,786
State Street Trust Co. Canada	A1+	2006/08/16	JPY	20,000,000	CAD	203,079		0.010	0.010	(7,426)
State Street Trust Co. Canada	A1+	2006/08/16	JPY	148,132,056	CAD	1,470,031		0.010	0.010	(20,907)
State Street Trust Co. Canada	A1+	2006/08/16	JPY	3,839,407,483	CAD	37,226,286		0.010	0.010	333,286
Toronto-Dominion Bank (The)	A1+	2006/08/16	JPY	284,514,503	CAD	2,867,858		0.010	0.010	(84,553)
Citibank N.A., New York	A1+	2006/08/16	CAD	5,091,626	JPY	518,582,086		101.850	102.222	18,520
Royal Bank of Canada	A1+	2006/08/16	CAD	1,373,357	JPY	140,000,000		101.940	102.222	3,786
State Street Trust Co. Canada State Street Trust Co. Canada	A1+	2006/08/16	CAD	5,626,511	JPY	561,525,800		99.800	102.222 102.222	133,302
State Street Trust Co. Canada	A1+ A1+	2006/08/16 2006/08/16	CAD CAD	559,930 1,469,710	JPY JPY	56,385,000 148,132,056		100.700 100.790	102.222	8,336 20,586
Toronto-Dominion Bank (The)	A1+ A1+	2006/08/16	CAD	8,058,510	JPY	836,433,046		100.790	102.222	(124,020)
Toronto-Dominion Bank (The)	A1+	2006/08/16	CAD	589,633	JPY	61,200,962		103.795	102.222	(124,020) (9,074)
State Street Trust Co. Canada	A1+	2006/07/06	KRW	1,287,185,000	USD	1,341,516		0.001	0.001	16,984
State Street Trust Co. Canada	A1+	2006/07/06	KRW	2,296,010,000	USD	2,451,692		0.001	0.001	(35,062)
State Street Trust Co. Canada	A1+	2006/07/06	KRW	1,770,990,000	USD	1,876,049		0.001	0.001	(10,336)
State Street Trust Co. Canada	A1+	2006/07/06	KRW	2,119,770,000	USD	2,212,704		0.001	0.001	24,123
State Street Trust Co. Canada	A1+	2006/07/06	KRW	4,311,440,000	USD	4,500,459		0.001	0.001	49,064
Royal Bank of Canada	A1+	2006/07/06	USD	2,542,900	KRW	2,441,820,000		960.250	948.700	(34,430)
State Street Trust Co. Canada	A1+	2006/07/06	USD	5,106,310	KRW	4,778,230,000		935.750	948.700	77,515
Royal Bank of Canada	A1+	2006/09/21	NZD	780,765	CAD	538,228		0.689	0.674	(12,154)
State Street Trust Co. Canada	A1+	2006/07/18	PHP	14,970,000	CAD	333,294		0.022	0.021	(20,471)
State Street Trust Co. Canada	A1+	2006/10/18	PHP	14,970,000	CAD	309,298		0.021	0.021	769
State Street Trust Co. Canada	A1+	2006/07/18	CAD	311,615	PHP	14,970,000		48.040	47.855	(1,208)
State Street Trust Co. Canada	A1+	2006/09/14	SGD	6,511,551	CAD	4,531,351		0.696	0.704	53,934
State Street Trust Co. Canada	A1+	2006/09/14	SGD	2,090,000	CAD	1,468,945		0.703	0.704	2,785
Citibank N.A., New York	A1+	2006/09/14	CAD	3,729,419	SGD	5,280,000		1.416	1.420	11,364
Royal Bank of Canada	A1+	2006/09/14	CAD	382,854	SGD	550,000		1.437	1.420	(4,444)
State Street Trust Co. Canada	A1+	2006/09/14	CAD	977,654	SGD	1,400,000		1.432	1.420	(8,194)
State Street Trust Co. Canada	A1+	2006/08/16	THB	131,208,912	CAD	3,815,322		0.029	0.029	(560)
Citibank N.A., New York	A1+	2006/08/16	CAD	3,014,010	THB	103,480,000		34.333	34.395	5,437
State Street Trust Co. Canada	A1+	2006/07/25	TWD	67,930,000	USD	2,097,900		0.031	0.031	7,977
State Street Trust Co. Canada	A1+	2006/07/25	TWD	71,070,000	USD	2,191,489		0.031	0.031	12,106
State Street Trust Co. Canada	A1+	2006/07/25	TWD	23,710,000	USD	726,187		0.031	0.031	9,513
State Street Trust Co. Canada	A1+	2006/07/25	TWD	102,650,000	USD	3,156,519		0.031	0.031	27,220
Royal Bank of Canada	A1+	2006/07/25	USD	1,474,495	TWD	47,139,610		31.970	32.270	15,211
State Street Trust Co. Canada Citibank N.A., New York	A1+ A1+	2006/07/25	USD USD	2,772,524	TWD CAD	86,780,000 9,665,089		31.300	32.270 1.110	92,568
GRUDDIN N.A., NEW TUR	AI+	2006/09/06	030	8,620,000	CAD	9,000,089		1.121	1.110	(99,038)

CIBC Far East Prosperity Fund

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Hedging Ref. No.**	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
Royal Bank of Canada	A1+	2006/09/06	USD	1,310,000	CAD	1,466,021		1.119	1.110	(12,248)
State Street Trust Co. Canada	A1+	2006/09/06	USD	1,960,000	CAD	2,150,826		1.097	1.110	24,287
State Street Trust Co. Canada	A1+	2006/09/06	USD	2,070,000	CAD	2,309,168		1.116	1.110	(11,983)
State Street Trust Co. Canada	A1+	2006/09/06	USD	9,650,000	CAD	10,812,825		1.121	1.110	(103,730)
Royal Bank of Canada	A1+	2006/09/06	CAD	8,693,430	USD	7,865,791		0.905	0.901	(35,636)

85,416

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

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

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets Investments at current value (notes 2 and 3) Cash including foreign currency holdings, at current value Accrued interest and dividends receivable Receivable for portfolio securities sold Receivable for units issued Unrealized gain on forward foreign currency contracts	\$ 260,429 7,782 114 251 364 85	\$ 141,843 1,807 1,778 85
Total Assets	269,025	145,513
Liabilities Payable for portfolio securities purchased Payable for units redeemed Management fees payable Other accrued expenses Unrealized loss on forward foreign currency contracts	61,237 575 294 	1,294 367 309 24 189
Total Liabilities	62,134	2,183
Total Net Assets	\$ 206,891	\$ 143,330
Net Asset Value per Unit (note 4)	\$ 9.11	\$ 9.71

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

For the periods ended June 30, 2006 and 2005 (note 1)

	 2006		2005
Income		<u>^</u>	
Interest revenue	\$ 80	\$	29
Dividend revenue	1,087		1,161
Income (loss) from forward foreign currency contracts	(462)		(1,250)
Securities lending revenue	21		27
Other income	1		
	727		(33)
Expenses (notes 5 and 8)			
Management fees	1,897		1,758
Audit fees	8		10
Custodial fees	27		28
Legal fees	2		3
Regulatory fees	8		7
Unitholder reporting costs	298		334
Other expenses	1		2
	2,241		2,142
Expenses waived/absorbed by the Manager	(167)		(250)
	2,074		1,892
Net Investment Income (Loss)	(1,347)		(1,925)
Realized and Unrealized Gain (Loss) on Investments			
Net realized gain (loss) on sale of investments ¹	4,731		4,966
Net realized gain (loss) on foreign currency (notes 2d and e)	(272)		42
Increase (decrease) in unrealized appreciation (depreciation) of	. ,		
investments	(8,929)		(4,587)
Net Gain (Loss) on Investments	(4,470)		421
Increase (Decrease) in Net Assets from Operations	\$ (5,817)	\$	(1,504)
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.40)	\$	(0.09)

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (5,817)	\$ (1,504)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount paid on redemptions of units	86,520 (17,142)	9,858 (10,964)
	69,378	(1,106)
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	63,561 143,330	(2,610) 131,807
Net Assets at End of Period	\$ 206,891	\$ 129,197

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

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 115,269 102,145	\$ 114,703 93,663
Cost of Investments Held at End of Period	217,414 173,047	208,366 120,069
Cost of Investments Sold or Matured Proceeds from sales or maturities	44,367 49,098	88,297 93,263
Net Realized Gain (Loss) on Sale of Investments	\$ 4,731	\$ 4,966

Number		Average Cost	Current Value	Number		Average Cost	Current Value
of Shares		(\$)	(\$)	of Shares		(\$)	(\$)
International	Equities			14,600	Ultrapar Participações SA, ADR	253,855	255,403
116,600 60,500	Aluar Aluminio Argentino S.A.I.C. BBVA Banco Frances SA, ADR	185,360 508,650	163,994 489,141	3,820 18,550	Uniao de Bancos Brasileiros SA, ADR Votorantim Celulose e Papel SA, ADR	220,528 318,862	282,039 321,407
23,500	IRSA Inversiones y Representaciones	,	,	Brazil (56.06%	%)	7,478,055	10,125,929
32,800	SA, GDR Petrobras Energiá Participaciones SA,	336,008	293,489	3,150	Banco Santander Chile SA, ADR	97,537	141,316
,	ADR	443,390	408,541	25,344	Masisa SA, ADR	310,629	224,635
Argentina (7.5	50%)	1,473,408	1,355,165	Chile (2.03%))	408,166	365,951
26,705,000	AES Tiete SA, Preferred	692,584	720,424	10,140	Tenaris SA, ADR	113,543	456,593
11,850	Banco Itau Holding Financeira SA, Preferred	95.961	386,355	Luxembourg	(2.53%)	113,543	456,593
6.800	Brasil Telecom Participações SA, ADR	311,784	246,303	7,634	Cemex SA de CV, ADR	266,518	483,662
67,000	Braskem SA	506,147	423,464	6,300	Coca-Cola Femsa SA de CV, ADR	188,321	206,824
8,520,000	Companhia Brasileira de Distribuicao			79,800	Consorcio ARA SA de CV	249,437	367,872
	Grupo Pao de Acucar, Preferred	270,004	294,027	1,857	Fomento Economico Mexicano SA,		
2,322,700	Companhia de Tecidos Norte de Minas,		041.007	450.000	Class 'B'	114,599	172,896
18,064,000	Preferred Companhia Energetica de Minas	258,050	241,007	152,200	Gruma SA de CV, Class 'B'	522,400	457,356
10,004,000	Gerais, Preferred	638,242	866,121	9,000	Grupo Aeroportuario del Sureste SA de CV, ADR, Series 'B'	347,617	336,199
34,000,000	Companhia Paranaense de Energia-	000,242	000,121	49,000	Grupo Cemetos de Chihuahua SA	347,017	330,199
	Copel	148,223	305,741	40,000	de CV	133,282	187,796
25,880	Companhia Vale do Rio Doce, Preferred, Series 'A'			94,200	Grupo Continental SA, Series 'I'	204,944	172,625
	Preferred, Series 'A'	179,832	587,126	235,000	Grupo Financiero Banorte SA de CV	307,161	611,472
52,304	Duratex SA, Preferred	209,693	525,434	207,100	Industrias Ch SA de CV, Series 'B'	534,437	583,153
108,000,000	Embratel Participações SA, Preferred	306,700	369,602	37,900	Organizacion Soriana SA de CV,		
8,760	Empresa Brasileira de Aeronautica SA (Embraer), ADR, Preferred	005 107	055 001		Series 'B'	180,966	158,697
14 600	(Embraer), ADR, Preferred Globex utilidades SA, Preferred	385,107	355,291 138.041	22,500	Telefonos de Mexico SA de CV, ADR	575,821	521,213
14,600 20,800	Globex utilidades SA, Preferred Grendene SA	63,859 268,102	138,041 185,438	226,200	Urbi Desarrollos Urbanos SA de CV	536,171	586,123
143,400	Klabin SA, Preferred	318,780	378,010	Mexico (26.83	3%)	4,161,674	4,845,888
20,800	Petroleo Brasileiro SA, ADR	1,081,002	1,846,833				
95,000	Bandon SA Implementos e	1,001,002	1,010,000	7,600	Credicorp Ltd.	244,984	253,221
,	Participações, Preferred	321,367	345,616	Peru (1.40%)		244,984	253,221
4,000	Souza Cruz SA	41,183	67,191				
3,200	Tele Norte Leste Participações SA	05 005	00.000	Total of Inter	mational Equities (96.35%)	13,879,830	17,402,747
46,958,335	(Telemar)	85,935 218,183	96,998 220,785	Total of Inve	stments before Short-Term		
40,958,335 3,850	Telemig Celular Participações SA Telemig Celular Participações SA, ADR	130,322	151,568		ts (96.35%)	13,879,830	17,402,747
123,902,420	Tim Participações SA	153,750	515,705				
						Average Cost	Current Value
Par Value						(\$)	(\$)
Short-Term I	nvestments						
17,067	CIBC Mellon Trust Demand Deposit, Variab	le Rate [†]				17,067	17,074
Short-Term In	vestments — CAD					17,067	17,074
400,138	Mellon Bank NA Deposit Trust Reserve, Va	riable Rate				447,756	445,408
Short-Term In	vestments — USD					447,756	445,408
Total of Sho	rt-Term Investments (2.56%)					464,823	462,482
Total of Inve	stments (98.91%)					14,344,653	17,865,229
Other Assets	, less Liabilities (1.09%)						196,761
Total Net As	sets (100.00%)						18,061,990

[†]This security is issued by a related party of the Fund.

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 17,865	\$ 13,009
Cash including foreign currency holdings, at current value	74	104
Accrued interest and dividends receivable	45	58
Receivable for portfolio securities sold	62	_
Receivable for units issued	75	146
Total Assets	18,121	13,317
Liabilities		
Payable for portfolio securities purchased	1	_
Payable for units redeemed	16	105
Management fees payable	38	29
Other accrued expenses	4	2
Total Liabilities	59	136
Total Net Assets	\$ 18,062	\$ 13,181
Net Asset Value per Unit (note 4)	\$ 18.62	\$ 17.35

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 4	\$ 1
Dividend revenue	393	227
Other income	2	_
	399	228
Expenses (notes 5 and 8)		
Management fees	244	120
Audit fees	8	10
Custodial fees	34	34
Legal fees	1	_
Regulatory fees	8	7
Unitholder reporting costs	35	26
	330	197
Expenses waived/absorbed by the Manager	(62)	(68
	268	129
Net Investment Income (Loss)	131	99
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	452	505
Net realized gain (loss) on foreign currency (notes 2d and e)	(4)	2
Increase (decrease) in unrealized appreciation (depreciation) of		
investments	(60)	8
Net Gain (Loss) on Investments	388	515
Increase (Decrease) in Net Assets from Operations	\$ 519	\$ 614
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.56	\$ 0.93

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 519	\$ 614
Changes Due to Unitholder Transactions Amount received from issuance of units Amount paid on redemptions of units	9,301 (4,939)	2,970 (2,604)
	4,362	366
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	4,881 13,181	980 8,210
Net Assets at End of Period	\$ 18,062	\$ 9,190

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 9,072 6,264	\$ 5,893 2,029
Cost of Investments Held at End of Period	15,336 13,880	7,922 6,977
Cost of Investments Sold or Matured Proceeds from sales or maturities	1,456 1,908	945 1,450
Net Realized Gain (Loss) on Sale of Investments	\$ 452	\$ 505

Number		Average Cost	Current Value
of Shares		(\$)	(\$)
International	Equities		
165,000 110,000	ABC Learning Centres Ltd. ABB Grain Ltd., Class 'B'	853,170 720,361	871,651 618,042
306,000 127,000	Bendigo Mining Ltd. McGuigan Simeon Wines Ltd.	270,576 523,256	436,224 262,848
390,000	Sigma Pharmaceuticals Ltd. NPV	777,919 671,394	837,860
315,000 41,000	Timbercorp Ltd. Toll Holdings Ltd.	487,168	1,047,242 475,520
Australia (4.58	%)	4,303,844	4,549,387
6,200 9,107	Andritz AG austriamicrosystems AG	656,113 630,765	1,137,864 521,906
12,000	Bohler-Uddeholm AG	480,090	728,642
34,620 8,500	Conwert Immobilien Invest AG EVN AG	727,803 828,309	733,386 961,206
84,320	SkyEurope Holding AG	632,397	380,343
Austria (4.49%	5)	3,955,477	4,463,347
8,690	Bekaert SA	1,022,819	927,567
17,000 28,000	ICOS Vision Systems Corp. NV Option NV	598,321 278,899	865,313 745,699
Belgium (2.56	%)	1,900,039	2,538,579
90,870	Lancashire Holdings Ltd.	590,487	570,467
Bermuda (0.57	7%)	590,487	570,467
400,000	China Shineway Pharmaceutical Group Ltd.	387,833	337,819
China (0.34%)		387,833	337,819
6,000	Bang & Olufsen AS, Series 'B'	474,738	737,006
Denmark (0.74	1%)	474,738	737,006
8,990	April Group	381,744	538,676
19,820 4,797	BioMérieux Cegedim SA	1,153,867	1,301,931
15,000	CS Communication & Systèmes	485,108 795,241	455,454 600,762
14,000 11,750	Groupe Steria SCA Ipsen SA	864,895 528,339	819,808
5,000	Séché Environnement	526,229	528,181 764,269
25,690	SR.Teleperformance	951,551	1,140,714
France (6.19%		5,686,974	6,149,795
3,020	Bijou Brigitte Modische Accessoires AG	442,789	896,870
30,000	IVG Immobilien AG	730,518	1,022,266
40,000 4,000	Pfleiderer AG, Registered Rational AG	1,102,604 412,958	1,241,263 719,639
10,290	Rheinmetall AG	578,010	793,651
7,000	Wincor Nixdorf AG	1,136,538	985,939
Germany (5.70 33,000	Bank of Piraeus	4,403,417 426,257	5,659,628 871,342
Greece (0.88%		426,257	871,342
310,000	Hysan Development Co. Ltd.	972,790	972.804
410,000	Kowloon Development Co. Ltd.	534,493	763,803
500,000 1,300,000	Moulin Global Eyecare Holdings Ltd. Pacific Basin Shipping Ltd.	318,924 724,153	656,392
1,400,000	Prime Success International Group Ltd.	628,623	977,781
Hong Kong (3.	39%)	3,178,983	3,370,780
29,000,000	PT Bank Century TBK	407,495	208,242
Indonesia (0.2	1%)	407,495	208,242
18,800 52,000	FBD Holdings PLC Kingspan Group PLC	791,955 751,563	986,904 1,009,512
Ireland (2.01%)	1,543,518	1,996,416
83,350	Astaldi SPA	647,194	555,001
80,000 180,000	Credito Emiliano SPA Hera SPA	1,011,294 538,133	1,096,371 665,193
70,200	Recordati SPA	623,221	569,694
8,000 30,000	Tod's SPA Valentino Fashion Group SPA	506,143 989,145	666,339 970,016
Italy (4.55%)		4,315,130	4,522,614
36,000	CKD Corp.	416,352	622,772
50,000	Daimei Telecom Engineering Corp. DAISO CO. LTD.	586,427 825,719	773,068 579,208
		648,193	648,049
162,000 40,500	ESPEC Corp.		700/70
	ESPEC Corp. Fujimi Inc. Hamamatsu Photonics K.K.	825,979 763,103	726,734 962,164

Number		Average Cost	Current Value
of Shares	Llaine Com	(\$)	(\$)
55,300 57,000	Heiwa Corp. Hitachi Koki Co. Ltd.	939,758 767,108	854,311 968,588
25,000 43,200	Izumi Co. Ltd. Japan General Estate Co. Ltd. (The)	913,495 858,224	1,016,602 991,514
140,000 90,000	Keiyo Bank Ltd. (The) Kitz Corp.	1,071,814 948,506	880,553 760,634
80,000	Nabtesco Corp.	762,544	1,001,303
74,000 44,490	Nippon Koei Co. Ltd. Nippon Seiki Co. Ltd.	378,366 829,715	237,486 979,371
53,000 11,000	Nittetsu Mining Co. Ltd. Okinawa Electric Power Co. Inc. (The)	503,050 801,946	421,355 731,601
225 130.000	Pasona Inc. Rvobi Ltd.	530,447	479,514
36,000	Ryowa Life Create Co. Ltd.	791,306 384,244	951,631 203,301
21,500 79,000	Seijo Corp. Shizuoka Gas Co. Ltd.	698,844 656,807	671,817 713,641
53,000 15,000	SMBC Friend Securities Co. Ltd. Sysmex Corp.	439,397 358,108	494,246 771,359
80,000	Tókushima Bank Ltd. (The)	807,892	662,813
83,000 40,000	Tokyo Tatemono Co. Ltd. Toyo Suisan Kaisha Ltd.	761,857 741,893	991,058 697,619
40	Village Vanguard Co. Ltd.	376,821	342,546
Japan (20.879		19,914,080	20,714,201
30,000	Oriflame Cosmetics SA, SDR	1,231,884	1,109,252
Luxembourg		1,231,884	1,109,252
40,900 12,000	Koninklijke BAM Groep NV Koninklijke Boskalis Westminster NV, CVA	818,605 984,479	902,214 905,710
15,000	Nutreco Holding NV	806,195	1,068,301
Netherlands (2.90%)	2,609,279	2,876,225
168,930 12,000	Acta Holding ASA Aker Yards AS	541,537 905,303	595,218 938,236
708,960	Pan Fish ASA	726,737	853,227
50,000 Norway (3.29	Subsea 7 Inc.	582,595 2,756,172	883,856 3,270,537
1,200,000	Gallant Venture Ltd.	427,085	447,273
2,200,000	Global Testing Corp. Ltd.	483,079	442,326
509,400 550,000	KS Energy Services Inc. Parkway Holdings	661,808 677,584	732,965 958,146
680,000 970,000	Petra Foods Ltd. United Test and Assembly Center Ltd.	574,413 486,523	665,749 550,392
Singapore (3.8	,	3,310,492	3,796,851
48,000 55,800	Banco Pastor SA Sol Melia SA	587,536 940,584	698,306 1,001,358
Spain (1.71%)		1,528,120	1,699,664
45,000	Bergman & Beving AB, Class 'B'	734,895	1,030,329
26,000	Brostrom AB, Class 'B'	523,840	571,309
Sweden (1.61		1,258,735	1,601,638
2,060	Advanced Digital Broadcast Holdings SA, Registered	248,911	82,424
6,500 8,500	BKW FMB Energie AG Dufry Group, Registered	614,689 642,630	629,266 756,810
1,000 17,300	Geberit International AG, Registered Logitech International SA, Registered	1,095,557 744,838	1,282,773
3,500	SIG Holding AG, Registered	901,603	742,268 854,177
3,550	Ypsomed Holding AG	528,494	475,993
Switzerland (4		4,776,722	4,823,711
110,000 37,300	Amlin PLC Associated British Ports Holdings PLC	529,569 501,195	533,341 695,266
143,300 36,000	Avocet Mining PLC AWG PLC	578,892 668,033	491,138 885,474
87,000 140,000	Balfour Beatty PLC Bodycote International PLC	578,656 649,376	613,340 730,284
41,760	BowLeven PLC	647,656	194,722
54,600 106,000	Charter PLC ClearSpeed Technology PLC	602,566 444,618	906,681 527,773
752,200 223,400	European Nickel PLC	535,443 567,617	532,785 492,570
30,100 90,000	Forth Ports PLC Inchcape PLC	964,650 607,924	1,138,127 873,019
288,460	Indago Petroleum Ltd.	425,378	307,938
109,800 61,540	Informa PLC Inspired Gaming Group PLC	968,343 233,553	972,461 238,605
90,000 2,550	Laird Group PLC Lonmin PLC	784,529 61,050	720,342 147,980
41,000 480,000	Premier Oil PLC Regus Group PLC	836,320	810,917 1,079,023
128,120	SCi Entertainment Group PLC	1,033,582 1,360,957	1,360,589
87,000	Shaftesbury PLC	870,907	919,116

CIBC International Small Companies Fund

Number of Shares		Average Cost (\$)	Current Value (\$)
160,000 69,000 80,500 50,000	St. James's Place Capital PLC Stanley Leisure PLC Tullow Oil PLC Wolfson Microelectronics PLC	902,090 972,753 327,519 217,353	1,075,550 913,222 631,679 460,049
United Kingdo	m (18.38%)	16,870,529	18,251,991
52,500	Century Casinos Inc., ADC	435,423	657,295
United States	(0.66%)	435,423	657,295

Number of Shares	Average Cost (\$)	Current Value (\$)
Total of International Equities (95.43%)	86,265,628	94,776,787
Total of Investments before Short-Term Investments (95.43%)	86,265,628	94,776,787

Par Value	Average Cost (\$)	Current Value (\$)
Short-Term Investments		
4,074,022 CIBC Mellon Trust Demand Deposit, Variable Rate [†]	4,074,022	4,084,917
Total of Short-Term Investments (4.11%)	4,074,022	4,084,917
Total of Investments (99.54%)	90,339,650	98,861,704
Other Assets, less Liabilities (0.46%)		455,916
Total Net Assets (100.00%)		99,317,620

 $^{\dagger} \text{This}$ security is issued by a related party of the Fund.

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 98,862	\$ 67,822
Cash including foreign currency holdings, at current value	405	137
Accrued interest and dividends receivable	102	104
Receivable for portfolio securities sold	983	489
Receivable for units issued	766	472
Total Assets	101,118	69,024
Liabilities		
Payable for portfolio securities purchased	1,302	138
Payable for units redeemed	277	142
Management fees payable	211	145
Other accrued expenses	10	_
Total Liabilities	1,800	425
Total Net Assets	\$ 99,318	\$ 68,599
Net Asset Value per Unit (note 4)	\$ 21.41	\$ 20.52

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 49	\$ 3
Dividend revenue	858	787
Securities lending revenue	38	24
Other income	1	_
	946	814
Expenses (notes 5 and 8)		
Management fees	1,170	781
Audit fees	8	10
Custodial fees	82	84
Legal fees	2	2
Regulatory fees	8	7
Unitholder reporting costs	202	184
Other expenses	1	2
	1,473	1,070
Expenses waived/absorbed by the Manager	(255)	(289
	1,218	781
Net Investment Income (Loss)	(272)	33
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	5,200	4,872
Net realized gain (loss) on foreign currency (notes 2d and e) Increase (decrease) in unrealized appreciation (depreciation) of	7	(62
investments	(3,243)	(1,890
Net Gain (Loss) on Investments	1,964	2,920
Increase (Decrease) in Net Assets from Operations	\$ 1,692	\$ 2,953
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.43	\$ 0.89

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 1,692	\$ 2,953
Changes Due to Unitholder Transactions Amount received from issuance of units Amount paid on redemptions of units	39,840 (10,813)	10,027 (8,652)
	29,027	1,375
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	30,719 68,599	4,328 54,545
Net Assets at End of Period	\$ 99,318	\$ 58,873

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 55,464 59,115	\$ 44,556 34,135
Cost of Investments Held at End of Period	114,579 86,266	78,691 50,823
Cost of Investments Sold or Matured Proceeds from sales or maturities	28,313 33,513	27,868 32,740
Net Realized Gain (Loss) on Sale of Investments	\$ 5,200	\$ 4,872

Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
Canadian Eq	uities				290,000	Banco Bilbao			
113,500	IGM Financial Inc.		4,248,620	5,051,885	257,200	Vizcaya Argentaria SA Banco Santander		7,162,951	6,631,008
Capital Marke	ets (2.00%)		4,248,620	5,051,885		Central Hispano SA, Registered		4,443,898	4,176,693
161,000 554,600	Bank of Montreal Bank of Nova Scotia		7,303,291 16,167,183	9,669,660 24,524,412	Spain (4.29%		2	11,606,849	10,807,701
145,900 72,500 527,000	Canadian Imperial Bank of National Bank of Canada Royal Bank of Canada	Commerce [†]	9,119,913 3,247,343 11,586,749	10,900,189 4,132,500 23,883,640	53,000 49,700	Credit Suisse Group UBS AG, Registered		3,510,843 6,004,692	3,291,090 6,046,011
426,400	Toronto-Dominion Bank (T	he)	18,706,750	24,168,353	Switzerland (3.71%) (note 10)	1	9,515,535	9,337,101
Commercial E	Banks (38.61%)		66,131,229	97,278,754	402,400	Barclays PLC		5,351,637	5,086,157
103,500 108,600	Great-West Lifeco Inc. Industrial Alliance Insurance	o and	2,991,507	2,945,610	213,400	Royal Bank of Scotland PLC		8,253,001	7,804,336
,	Financial Services Inc.		2,232,095	3,466,512	United Kingd	om (5.12%) (note 10)	3	13,604,638	12,890,493
27,075 702,600 215,600 208,900	ING Canada Inc. Manulife Financial Corp. Power Corp. of Canada Sun Life Financial Inc.		703,950 15,225,303 5,014,060 5,137,210	1,529,738 24,850,962 6,340,796 9,264,715	242,333 208,000 84,100 143,900	Citigroup Inc. JPMorgan Chase & Co. Merrill Lynch & Co. Inc. Wachovia Corp.		14,046,197 9,971,213 5,943,076 9,240,249	13,000,609 9,715,306 6,505,781 8,654,487
Insurance (19	0.21%)		31,304,125	48,398,333	131,000	Wells Fargo & Co.		9,816,714	9,772,557
Total of Cana	adian Equities (59.82%)		101,683,974	150,728,972	United States	; (18.90%)		49,017,449	47,648,740
International	Equities				Total of Inter	rnational Equities (39.37%)		103,118,759	99,206,798
61,500 30,800	BNP Paribas SA Société Générale		6,781,528 5,450,357	6,545,796 5,036,677	Total of Equi			204,802,733	249,935,770
France (4.60%	%) (note 10)	2	12,231,885	11,582,473	Total of Inve Investmen	stments before Short-Term ts (99.19%)		204,802,733	249,935,770
400,000 500,000	Banca Intesa SPA UniCredito Italiano SPA		2,842,136 4,300,267	2,592,566 4,347,724					
ltaly (2.75%)	(note 10)	2	7,142,403	6,940,290					
Par Value							Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
Short-Term I	nvestments							.+/	
2,000,000 350,000	Government of Canada Tre Royal Bank of Canada Ter							1,977,560 350,000	1,981,223 350,041
Total of Sho	rt-Term Investments (0.93%	6)						2,327,560	2,331,264

Total of Investments (100.12%)

Unrealized Gain (Loss) on Forward Foreign Currency Contracts (–0.22%) Other Assets, less Liabilities (0.10%)

Total Net Assets (100.00%)

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

[†]This security is issued by a related party of the Fund.

Forward Foreign Currency Contracts Schedule (note 10)

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Hedging Ref. No.**	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
Royal Bank of Canada	A1+	2006/08/09	CHF	125,000	CAD	113,668	1	0.909	0.911	197
Royal Bank of Canada	A1+	2006/08/09	CHF	160,000	CAD	147,751	1	0.923	0.911	(2,003)
Royal Bank of Canada	A1+	2006/08/09	CHF	260,000	CAD	236,420	1	0.909	0.911	421
Royal Bank of Canada	A1+	2006/08/09	CHF	335,000	CAD	302,647	1	0.903	0.911	2,513
State Street Trust Co. Canada	A1+	2006/08/09	CHF	465,000	CAD	433,284	1	0.932	0.911	(9,704)
State Street Trust Co. Canada	A1+	2006/08/09	CHF	545,000	CAD	496,380	1	0.911	0.911	74
Toronto-Dominion Bank (The)	A1+	2006/08/09	CHF	315,000	CAD	288,179	1	0.915	0.911	(1,238)
Citibank N.A., New York	A1+	2006/08/09	CAD	329,761	CHF	360,000	1	1.092	1.098	1,828
Royal Bank of Canada	A1+	2006/08/09	CAD	9,543,381	CHF	10,565,000	1	1.107	1.098	(80,537)
State Street Trust Co. Canada	A1+	2006/08/09	CAD	326,134	CHF	355,000	1	1.089	1.098	2,756
State Street Trust Co. Canada	A1+	2006/08/09	CAD	620,941	CHF	675,000	1	1.087	1.098	6,067
Citibank N.A., New York	A1+	2006/09/20	CAD	826,326	EUR	580,000	2	0.702	0.701	(944)
State Street Trust Co. Canada Canadian Imperial Bank of	A1+	2006/09/20	CAD	26,503,096	EUR	18,730,500	2	0.707	0.701	(212,741)
Commerce	A1+	2006/07/20	GBP	200,000	CAD	410,284	3	2.051	2.057	1,018
Royal Bank of Canada	A1+	2006/07/20	GBP	360,000	CAD	752,994	3	2.092	2.057	(12,650)
Royal Bank of Canada	A1+	2006/07/20	GBP	6,000,000	CAD	12,243,000	3	2.041	2.057	96,074
State Street Trust Co. Canada	A1+	2006/07/20	GBP	90,000	CAD	183,290	3	2.037	2.057	1,796
State Street Trust Co. Canada	A1+	2006/07/20	GBP	225,000	CAD	476,307	3	2.117	2.057	(13,592)
State Street Trust Co. Canada	A1+	2006/07/20	GBP	135,000	CAD	277,727	3	2.057	2.057	(98)
Toronto-Dominion Bank (The)	A1+	2006/07/20	GBP	115,000	CAD	237,476	3	2.065	2.057	(977)
State Street Trust Co. Canada	A1+	2006/07/20	CAD	13,692,560	GBP	6,860,000	3	0.501	0.486	(415,114)
State Street Trust Co. Canada	A1+	2006/07/20	CAD	547,617	GBP	265,000	3	0.484	0.486	2,641
Royal Bank of Canada	A1+	2006/10/20	CAD	12,237,720	GBP	6,000,000	3	0.490	0.487 1.110	(94,122)
Citibank N.A., New York	A1+	2006/09/06	USD	1,280,000	CAD	1,435,187		1.121	1.110	(14,706)

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

207,130,293

252,267,034

251,973,981

(550,312) 257,259

CIBC Financial Companies Fund

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Hedging Ref. No.**	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
Royal Bank of Canada	A1+	2006/09/06	USD	45,170,000	CAD	49,922,787		1.105	1.110	204,650
State Street Trust Co. Canada	A1+	2006/09/06	USD	1,180,000	CAD	1,298,590		1.101	1.110	10,916
State Street Trust Co. Canada	A1+	2006/09/06	USD	1,775,000	CAD	1,988,355		1.120	1.110	(18,548)
State Street Trust Co. Canada	A1+	2006/09/06	USD	725,000	CAD	793,368		1.094	1.110	11,202
Royal Bank of Canada	A1+	2006/09/06	CAD	3,434,653	USD	3,110,000		0.905	0.901	(16,672)
State Street Trust Co. Canada	A1+	2006/09/06	CAD	2,308,301	USD	2,080,000		0.901	0.901	19
Toronto-Dominion Bank (The)	A1+	2006/09/06	CAD	1,676,885	USD	1,510,000		0.900	0.901	1,162

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

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

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 252,267	\$ 259,861
Cash including foreign currency holdings, at current value	52	_
Accrued interest and dividends receivable	719	611
Receivable for portfolio securities sold	241	_
Receivable for units issued	106	344
Total Assets	253,385	260,816
Liabilities		
Payable for units redeemed	303	308
Management fees payable	500	511
Other accrued expenses	58	45
Unrealized loss on forward foreign currency contracts	550	_
Total Liabilities	1,411	864
Total Net Assets	\$ 251,974	\$ 259,952
Net Asset Value per Unit (note 4)	\$ 22.39	\$ 22.72

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income Interest revenue Dividend revenue Income (loss) from forward foreign currency contracts Securities lending revenue Other income	\$ 91 4,130 (2,343) 23 1	\$ 116 2,915 6
	1,902	3,037
Expenses (notes 5 and 8) Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	3,192 7 31 8 9 295 4	2,948 6 29 10 7 270 8
	3,546	3,278
Expenses waived/absorbed by the Manager	(1)	(68
	3,545	3,210
Net Investment Income (Loss)	(1,643)	(173
Realized and Unrealized Gain (Loss) on Investments Net realized gain (loss) on sale of investments ¹ Net realized gain (loss) on foreign currency (notes 2d and e) Increase (decrease) in unrealized appreciation (depreciation) of investments	29,598 384 (31,961)	6,626 (128) 817
Net Gain (Loss) on Investments	(1,979)	7,315
Increase (Decrease) in Net Assets from Operations	\$ (3,622)	\$ 7,142
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.31)	\$ 0.58

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (3,622)	\$ 7,142
Changes Due to Unitholder Transactions Amount received from issuance of units Amount paid on redemptions of units	19,466 (23,822)	12,282 (27,274)
	(4,356)	(14,992)
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	(7,978) 259,952	(7,850) 251,829
Net Assets at End of Period	\$ 251,974	\$ 243,979

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 177,936 68,632	\$ 183,746 57,529
Cost of Investments Held at End of Period	246,568 204,803	241,275 187,156
Cost of Investments Sold or Matured Proceeds from sales or maturities	41,765 71,363	54,119 60,745
Net Realized Gain (Loss) on Sale of Investments	\$ 29,598	\$ 6,626

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$,
		(0)	147		Dunierneu Oil Cerr	1,574,324	3,464,396
Canadian Equ	uities			88,400 57,124	Duvernay Oil Corp. EnCana Corp.	2,004,991	3,464,396 3,357,749
58,900	Calfrac Well Services Ltd.	1,466,313	1,413,600	118,150	Galleon Energy Inc., Class 'A'	1,208,691	2,561,492
118,600	Trican Well Service Ltd.	975,129	2,644,780	277,400	Gentry Resources Ltd.	1,093,918	1,256,622
				111,900	Highpine Oil & Gas Ltd.	2,062,780	2,081,340
Energy Equipr	ment & Services (4.39%)	2,441,442	4,058,380	32,800	Nexen Inc.	2,002,700	2,063,120
1,576,250	Abacus Mining & Exploration Corp.	945,750	898,463	184,632	Northpine Energy Ltd.	600,054	600,054
10,424	Aber Diamond Corp.	437,531	356,605	158,000	Nuvista Energy Ltd.	1,616,350	2,226,220
868,373	Alturas Minerals Corp.	560,101	416,819	40,000	Petro-Canada	2,028,052	2,118,400
730,000	Antares Minerals Inc.	511,000	584,000	253,460	Petrominerales Ltd.	950,475	1,003,702
114,562	Anvil Mining Ltd.	820,368	836,303	169,500	Proex Energy Ltd.	1,614,372	2,293,335
318,980	Augusta Resource Corp.	694,822	558,215	26,100	Suncor Energy Inc.	948,806	2,357,874
51,000	Aurelian Resources Inc.	1,037,196	933,300	115,694	SXR Uranium One Inc.	885,059	955,632
187,650	Aurora Energy Resources Inc.	675,540	748,724	49,200	Talisman Energy Inc.	1,033,200	958,416
66,700	Barrick Gold Corp.	1,888,319	2,199,099	102,600	UEX Corp.	477,608	340,632
142,270	Blue Pearl Mining Ltd.	401,201	300,190	77,000	Western Oil Sands Inc., Class 'A'	933,070	2,382,380
165,000	Eldorado Gold Corp.	782,702	894,300	238,563	Zenas Energy Corp.	1,210,143	815,885
53,100	Falconbridge Ltd.	831,467	3,122,280	200,000	Zondo Energy corp.	1,210,110	010,000
588,900	First Nickel Inc.	694,014	388,674	Oil, Gas & Co	onsumable Fuels (40.77%)	27,402,555	37,693,379
12,464	First Quantum Minerals Ltd.	405,747	623,699	· · · · · · · · · · · · · · · · · · ·			
221,000	Frontera Copper Corp.	888,420	1,038,700	Total of Cana	adian Equities (81.13%)	58,816,696	75,005,661
387,994	GBS Gold International Inc.	814,787	678,990		E-milding		
125,375	Goldcorp Inc.	2,113,729	4,218,869	International	Equities		
120,000	Ivernia Inc.	202,000	183,000	35,300	BHP Billiton Ltd., ADR	659,245	1,690,805
82,000			997,940	2.890.053	CBH Resources Ltd.	643,003	811.873
	Kinross Gold Corp.	1,145,991		480,000	Kimberley Diamond Co. NL	482,141	491,775
129,020	Medoro Resources Ltd.	90,314	90,314	4,123,700	Murchison Metals Ltd.	1,143,393	2,367,965
50,000	Meridian Gold Inc.	1,139,783	1,761,000	4,123,700	White insolit wields Ltu.	1,143,333	2,307,303
400,000	Nevsun Resource Ltd.	681,795	1,284,000	Australia (5.8	1%)	2,927,782	5,362,418
1,000,000	North American Tungsten Corp. Ltd.	1,362,699	1,130,000	-			
71,250	Palmarejo Silver and Gold Corp.	640,871	627,000	64,800	Companhia Vale do Rio Doce, ADR	999,445	1,732,420
35,625	Palmarejo Silver and Gold Corp.,			D		000 445	1 700 400
	Warrants, 2007/10/19	36,004	35,625	Brazil (1.87%,)	999,445	1,732,420
306,700	Pine Valley Mining Corp.	766,750	285,231	6,000	Rio Tinto PLC, ADR	663,093	1,399,311
521,473	Semafo Inc.	850,001	1,157,670	0,000	Hie Hite Le, ABIT	000,000	1,000,011
290,000	Shore Gold Inc.	1,450,890	1,441,300	United Kingdo	om (1.52%)	663,093	1,399,311
82,000	Silver Wheaton Corp.	984,000	861,000				
100,000	Southwestern Resources Corp.	1,032,699	962,000	36,600	Anadarko Petroleum Corp.	1,725,964	1,941,119
235,000	Sunridge Gold Corp.	331,350	451,200	14,909	Apache Corp.	1,221,161	1,131,605
641,212	Sutter Gold Mining Inc.	841,381	218,012	17,000	Newmont Mining Corp. Holding Co.	518,137	1,000,679
380,000	Tahera Diamond Corp.	833,720	877,800	20,400	Phelps Dodge Corp.	1,202,890	1,863,950
2,400,000	Tiomin Resources Inc., Subscription	720,000	696,000	20,000	Valero Energy Corp.	983,897	1,479,538
,,	Receipts, 2006/08/16	.,	,	11 1 1 0 1	(0.000())	E 050 040	7 440 004
578,010	Tournigan Gold Corp.	838,115	994,177	United States	(8.02%)	5,652,049	7,416,891
695,523	Universal Uranium Ltd.	521,642	403,403	Total of Inter	national Equities (17.22%)	10,242,369	15,911,040
Metals & Min	ing (35.97%)	28,972,699	33,253,902	Total of Equi	ties (98.35%)	69,059,065	90,916,701
480,000	Bow Valley Energy Ltd., Class 'A'	1,491,763	3,000,000	Total of Imme	atmonto hoforo Chart Torm		
24,600	Canadian Natural Resources Ltd.	1,647,413	1,518,312		stments before Short-Term	CO 0E0 0CE	00.046 704
125,000	Clear Energy Inc.	660,000	445,000	Investmen	ts (98.35%)	69,059,065	90,916,701
182,881	Cyries Energy Inc.	1,346,321	1,892,818				
						Average Cost	Current Value
Par Value						(\$)	(\$,
Short-Term I	nvestments						
724 352	CIBC Mellon Trust Demand Deposit, Vari	ahle Rate [†]				724.352	729.627

724,352 CIBC Mellon Trust Demand Deposit, Variable Rate [†]	724,352	729,627
Total of Short-Term Investments (0.79%)	724,352	729,627
Total of Investments (99.14%)	69,783,417	91,646,328
Other Assets, less Liabilities (0.86%)		797,456
Total Net Assets (100.00%)		92,443,784

[†]This security is issued by a related party of the Fund.

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 91,646	\$ 83,754
Cash including foreign currency holdings, at current value	877	74
Accrued interest and dividends receivable	19	24
Receivable for units issued	181	293
Total Assets	92,723	84,145
Liabilities		
Payable for units redeemed	92	119
Management fees payable	158	143
Other accrued expenses	29	27
Total Liabilities	279	289
Total Net Assets	\$ 92,444	\$ 83,856
Net Asset Value per Unit (note 4)	\$ 19.48	\$ 19.12

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 31	\$ 75
Dividend revenue	265	129
Securities lending revenue	13	5
Other income	-	2
	309	211
Expenses (notes 5 and 8)		
Management fees	1,016	594
Audit fees	7	8
Custodial fees	26	25
Legal fees	3	2
Regulatory fees	8	7
Unitholder reporting costs	126	94
Other expenses	1	2
	1,187	732
Expenses waived/absorbed by the Manager	(10)	(34)
	1,177	698
Net Investment Income (Loss)	(868)	(487
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	8,679	6,382
Net realized gain (loss) on foreign currency (notes 2d and e)	(5)	(39)
Increase (decrease) in unrealized appreciation (depreciation) of		
investments	(7,030)	2,665
Net Gain (Loss) on Investments	1,644	9,008
Increase (Decrease) in Net Assets from Operations	\$ 776	\$ 8,521
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.17	\$ 2.11

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 776	\$ 8,521
Changes Due to Unitholder Transactions Amount received from issuance of units Amount paid on redemptions of units	26,922 (19,110)	11,570 (8,649)
	7,812	2,921
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	8,588 83,856	11,442 48,720
Net Assets at End of Period	\$ 92,444	\$ 60,162

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 50,900 26,751	\$ 35,978 33,824
Cost of Investments Held at End of Period	77,651 69,059	69,802 45,751
Cost of Investments Sold or Matured Proceeds from sales or maturities	8,592 17,271	24,051 30,433
Net Realized Gain (Loss) on Sale of Investments	\$ 8,679	\$ 6,382

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
Canadian Equ	uities			97,550	Flint Energy Services Ltd.	2,521,496	5,664,729
199,713	Maxim Power Corp.	1,250,066	816,826	924,100	Gentry Resources Ltd.	2,542,775	4,186,173
150,000	TransAlta Corp.	3,314,930	3,459,000	462,800	Kereco Energy Ltd.	5,764,255	4,951,960
				228,000 80,000	Midnight Oil Exploration Ltd. Mission Oil & Gas Inc.	401,838 968,000	832,200 1,139,200
Independent I	Power Producers & Energy Traders (1.88%)	4,564,996	4,275,826	95,900	Nexen Inc.	4,541,978	6,032,110
124,200	Calfrac Well Services Ltd.	4,157,094	2,980,800	453,887	Northpine Energy Ltd.	1,475,133	1,475,133
56,666	Canyon Services Group Inc.	623,326	623,326	463,400	OPTI Canada Inc.	5,186,002	10,588,689
125,000	CHC Helicopter Corp., Class 'A'	3,209,890	3,337,500	590,000	Pacific Stratus Energy Ltd.	1,770,000	1,888,000
153,400	Ensign Energy Services Inc.	1,069,892	3,518,996	700,000	Peerless Energy Inc., Class 'A'	2,564,000	2,366,000
900,000	Hyduke Energy Services Inc.	2,123,308	2,331,000	125,000	Petro-Canada	6,219,920	6,620,000
512,100	Leader Energy Services Ltd.	2,007,432	1,689,930	613,640	Petrominerales Ltd.	2,301,150	2,430,014
100,000 102,700	Pure Energy Services Ltd. Savanna Energy Services Corp.	1,600,000 1,400,303	2,030,000 2,348,749	251,821	Proex Energy Ltd.	2,671,571	3,407,138
575,868	Saxon Energy Services Inc.	1,844,081	2,430,163	71,907 42,600	Progress Energy Trust Rider Resources Ltd.	1,162,735 285,423	1,172,084 604,920
318,300	ShawCor Ltd., Class 'A'	4,947,284	5,280,597	42,000	Stratic Energy Corp.	1,192,049	2,123,375
	,			100,000	Suncor Energy Inc.	2,346,500	9,034,000
Energy Equipi	ment & Services (11.71%)	22,982,610	26,571,061	319,415	sxr Uranium One Inc.	2,377,239	2,638,368
465,650	Aurora Energy Resources Inc.	1,676,340	1,857,944	525,000	Talisman Energy Inc.	8,384,786	10,227,000
2,950,000	Coalcorp Mining Inc.	1,524,923	2,124,000	855,000	Terra Energy Corp.	1,453,500	1,453,500
1,875,000	CoalCorp Mining Inc., Warrants, 2011/02/08	311,538	600,000	668,000	West Energy Ltd.	3,482,838	2,758,840
828,100	Pine Valley Mining Corp.	2,070,250	770,133	67,500	Western Oil Sands Inc., Class 'A'	1,193,625	2,088,450
707,100	Sherritt International Corp.	5,185,934	7,898,307	104,350	Zenas Energy Corp.	646,046	356,877
1,819,634	Universal Uranium Ltd.	1,364,726	1,055,388	Oil, Gas & Co	onsumable Fuels (69.81%)	122,848,816	158,384,673
Metals & Min	ing (6.31%)	12,133,711	14,305,772	Total of Cana	adian Equities (89.71%)	162,530,133	203,537,332
40,800 340,143	Addax Petroleum Corp. Alberta Clipper Energy Inc.	795,600 1,434,128	1,217,880 1,503,432	International	Equities		
1,130,500	Antrim Energy Inc.	2,185,716	2,215,780	750,000	Paladin Resources Ltd.	753,750	
1,099,900	Atlas Energy Ltd.	4,201,192	5,499,500	750,000	Faldulit nesources Ltu.	753,750	2,557,500
448,400	Baytex Energy Trust	6,260,049	10,851,280	Australia (1.13	3%)	753,750	2,557,500
140,000	Canadian Natural Resources Ltd.	7,585,675	8,640,800	85,091	Apache Corp.	6,929,812	6,458,477
260,000	Celtic Exploration Ltd.	2,628,768	3,320,200	15,000	Baker Hughes Inc.	706,057	1,365,381
175,000	Centurion Energy International Inc.	2,212,918	1,232,000	70,000	Nabors Industries Ltd.	2,306,628	2,630,450
998,900	Clear Energy Inc.	4,912,709	3,556,084	60,000	Patterson-UTI Energy Inc.	2,538,078	1,889,013
250,000	Compton Petroleum Corp.	3,808,000	3,227,500		•,		
224,082	Connacher Oil and Gas Ltd.	747,638	963,553	United States	\$ (5.44%)	12,480,575	12,343,321
174,024 250,000	Cordero Energy Inc. Cyries Energy Inc.	658,833 4,017,500	1,131,156 2,587,500	Total of Inter	rnational Equities (6.57%)	13,234,325	14,900,821
451,573	Daylight Energy Trust	3,761,423	4,967,303		•		
150,000	Denison Mines Inc.	2,259,679	1,987,500	Total of Equi	ities (96.28%)	175,764,458	218,438,153
263,333	Duvernay Oil Corp.	4,072,082	10,320,020	Total of Inve	stments before Short-Term		
107,000	EnCana Corp.	5,895,609	6,289,460	Investment	ts (96.28%)	175,764,458	218,438,153
292,500	Fairborne Energy Trust	3,246,750	3,831,750				
200,643	Fairquest Energy Ltd.	711,688	1,003,215				
Par Value						Average Cost (\$)	Current Value (\$)
Short-Term I	nvestments					14/	(Φ)
1,500,000	Canadian Imperial Bank of Commerce Bankers	Acceptance 4 2F	0% 2006/07/21*			1,493,220	1,496,349
5,000,000 1,595,746	National Bank of Canada Bankers Acceptance, CIBC Mellon Trust Demand Deposit, Variable I	4.300%, 2006/07	/21			4,983,550 1,595,746	4,988,250 1,602,918
Short-Term In	vestments — CAD					8,072,516	8,087,517
1,263,904	Mellon Bank NA Deposit Trust Reserve, Variab	ole Rate				1,436,293	1,407,440
	vestments — USD					1,436,293	1,407,440
	t-Term Investments (4.18%)					9,508,809	9,494,957
	stments (100.46%)					185,273,267	227,933,110
	less Liabilities (-0.46%)						(1,054,536
Iotal Net Ass	sets (100.00%)						226,878,574

 $^{^{\dagger}}\textsc{This}$ security is issued by a related party of the Fund.

As at June 30, 2006 and December 31, 2005 (note 1)

	2006		2005
Assets		<u>^</u>	
Investments at current value (notes 2 and 3)	\$ 227,933	\$	231,436
Cash including foreign currency holdings, at current value	53		
Accrued interest and dividends receivable	292		316
Receivable for units issued	551		1,700
Total Assets	228,829		233,452
Liabilities			
Payable for portfolio securities purchased	968		_
Payable for units redeemed	536		979
Management fees payable	393		399
Other accrued expenses	53		34
Total Liabilities	1,950		1,412
Total Net Assets	\$ 226,879	\$	232,040
Net Asset Value per Unit (note 4)	\$ 35.91	\$	36.78

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

For the periods ended June 30, 2006 and 2005 (note 1)

	 2006	 2005
Income		
Interest revenue	\$ 1,577	\$ 558
Dividend revenue	285	307
Securities lending revenue	69	32
Other income	1	8
	1,932	905
Expenses (notes 5 and 8)		
Management fees	2,569	1,488
Audit fees	7	8
Custodial fees	37	31
Legal fees	7	6
Regulatory fees	12	7
Unitholder reporting costs	251	140
Other expenses	3	5
	2,886	1,685
Expenses waived/absorbed by the Manager	_	(3)
	2,886	1,682
Net Investment Income (Loss)	(954)	(777
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	7,984	9,546
Net realized gain (loss) on foreign currency (notes 2d and e)	(289)	(417)
Increase (decrease) in unrealized appreciation (depreciation) of	,	
investments	(12,630)	13,570
Net Gain (Loss) on Investments	(4,935)	22,699
Increase (Decrease) in Net Assets from Operations	\$ (5,889)	\$ 21,922
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.91)	\$ 4.44

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

For the periods ended June 30, 2006 and 2005 (note 1)

		2006	2005
Increase (Decrease) in Net Assets from Operations	\$	(5,889)	\$ 21,922
hanges Due to Unitholder Transactions mount received from issuance of units mount received from reinvestment of distributions mount paid on redemptions of units		57,953 1 (57,226)	76,301
		728	44,104
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period		(5,161) 232,040	66,026 96,762
Net Assets at End of Period	\$	226,879	\$ 162,788

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 137,225 55,227	\$ 69,494 63,563
Cost of Investments Held at End of Period	192,452 175,764	133,057 113,512
Cost of Investments Sold or Matured Proceeds from sales or maturities	16,688 24,672	19,545 29,091
Net Realized Gain (Loss) on Sale of Investments	\$ 7,984	\$ 9,546

Par Value						Average Cost (\$)	Current Value (\$)
Canadian Bon	ds						
350,000 400,000 470,000	Aecon Group Inc., 8.250%, 2010/03/17 InterRent International Properties, Convert Mainstreet Equity Corp., Convertible, 7.25		50%, 2010/09/22			350,000 400,000 452,750	350,000 400,000 547,550
Total of Canad	dian Bonds (2.49%)					1,202,750	1,297,550
Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$,
Canadian Equ	ities			908,000	Killam Properties Inc.	884,485	2,406,200
125,000	Aecon Group Inc.	783,250	681,250	130,600 100,000 160,000	Mainstreet Equity Corp. Melcor Developments Ltd. Parkbridge Lifestyles Communities Inc.	796,653 889,834 652,748	1,005,620 1,700,000 828,800
Construction &	Engineering (1.31%)	783,250	681,250		o ,	•	
150,000	Atlas Cold Storage Income Trust	972,606	921,000		Aanagement & Development (25.13%)	8,053,344	13,085,527
Diversified Con	nmercial & Professional Services (1.77%)	972,606	921,000	109,100 70,000	Boardwalk REIT Northern Property REIT	1,557,754 1,211,645	2,798,415 1,499,400
50,000 72,500	Cominar REIT CREIT	937,444 736,183	969,000 1,747,250	Residential R	1 /	2,769,399	4,297,815
	H&R REIT Huntingdon REIT	1,875,066 710,892	2,068,200 630,000	140,000 83,333	RioCan REIT Westfield REIT	2,862,808 914,086	3,029,600 1,165,829
Diversified REI	Ts (10.40%)	4,259,585	5,414,450	Retail REITs (8.06%)	3,776,894	4,195,429
40,000	Extendicare Inc.	964,524	946,800	80,000	InnVest REIT	661,227	979,200
Health Care Fa	cilities (1.82%)	964,524	946,800	225,000 130,000	Lakeview Hotel REIT Legacy Hotels REIT	680,920 874,258	682,875 1,105,000
4,700	BNN Investments Ltd.	231,185	705,000	125,000	Retirement Residences REIT	959,693	956,250
Investment Ba	nking & Brokerage (1.35%)	231,185	705,000	Specialized R	EITs (7.15%)	3,176,098	3,723,325
37,500	Brookfield Asset Management Inc.,			Total of Cana	adian Equities (80.56%)	31,571,041	41,942,696
	Class 'A'	717,547	1,682,250	International	Equities		
Multi-Sector H	oldings (3.23%)	717,547	1,682,250	400,000	Dawnay Day Carpathian PLC	845,469	806,299
60,000 77,000	Allied Properties REIT Dundee REIT	805,336 2,027,762	1,063,200 2,171,400	United Kingdo	om (1.55%)	845,469	806,299
	IPC US REIT Whiterock REIT	751,917 1,209,625	744,750 1,169,500	12,000 7,400	Archstone-Smith Trust General Growth Properties Inc.	635,957 361,364	678,870 370,823
Office REITs (9	9.89%)	4,794,640	5,148,850	40,000 26,000	HRPT Properties Trust Nationwide Health Properties Inc.	521,534 670,821	514,235 650,868
				20,000 Nation		014 004	000,000

		.,=,.=.	.,	
Office REITs ((9.89%)	4,794,640	5,148,850	
200,000	Quest Capital Corp., Class 'A'	498,688	538,000	
Other Diversit	fied Financial Services (1.03%)	498,688	538,000	
100,000	Royal Host REIT	573,281	603,000	
Industrial REI	Ts (1.16%)	573,281	603,000	Unit
30,000 16,000 70,000 75,000 24,660	Altus Group Income Fund BPO Properties Ltd. Brookfield Properties Corp. First Capital Realty Inc. First Capital Realty Inc., Warrants,	442,500 648,720 1,109,736 1,174,226	447,900 696,000 2,479,400 1,725,000	Tota Tota Tota
54,800 2,148,940	2008/08/31 IAT Air Cargo Facilities Inc. InterRent International Properties Inc.	26,377 444,069 983,996	278,042 454,840 1,063,725	In

Total of International Equities (14.37%) Total of Equities (94.93%) Total of Investments before Short-Term Investments (97.42%)		39,745,923	50,715,879
		38,543,173	49,418,329
		6,972,132	7,475,633
United States	(12.82%)	6,126,663	6,669,334
12,000 7,400 40,000 5,000 10,000 75,000 13,000 15,000	Archstone-Smith Trust General Growth Properties Inc. HRPT Properties Trust Nationwide Health Properties Inc. Pennsylvania REIT ProLogis Republic Property Trust Simon Property Group Inc. Vornado Realty Trust	635,957 361,364 521,534 670,821 244,284 511,864 1,035,761 758,729 1,386,349	678,870 370,823 514,235 650,868 224,477 579,627 824,066 1,199,088 1,627,280
United Kingdo	, , ,	845,469	806,299
400,000	Dawnay Day Carpathian PLC	845,469	806,299
International		31,371,041	41,542,050
. <u> </u>	dian Equities (80.56%)	31,571,041	41,942,696
Specialized RI	EITs (7.15%)	3,176,098	3,723,325
125,000	Retirement Residences REIT	959,693	950,250

Par Value	Average Cost (\$)	Current Value (\$)
Short-Term Investments		
527,908 CIBC Mellon Trust Demand Deposit, Variable Rate [†]	527,908	528,245
Short-Term Investments — CAD	527,908	528,245
661,222 Mellon Bank NA Deposit Trust Reserve, Variable Rate	735,365	735,960
Short-Term Investments — USD	735,365	735,960
Total of Short-Term Investments (2.42%)	1,263,273	1,264,205
Total of Investments (99.84%)	41,009,196	51,980,084
Other Assets, less Liabilities (0.16%)		81,071
Total Net Assets (100.00%)		52,061,155

[†]This security is issued by a related party of the Fund.

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 51,980	\$ 47,978
Cash including foreign currency holdings, at current value	_	7
Accrued interest and dividends receivable	195	239
Receivable for units issued	142	87
Total Assets	52,317	48,311
Liabilities		
Payable for units redeemed	134	77
Management fees payable	102	94
Other accrued expenses	20	17
Total Liabilities	256	188
Total Net Assets	\$ 52,061	\$ 48,123
Net Asset Value per Unit (note 4)	\$ 19.46	\$ 18.45

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 291	\$ 273
Dividend revenue	327	285
Securities lending revenue	27	13
	645	571
Expenses (notes 5 and 8)		
Management fees	621	506
Audit fees	8	6
Custodial fees	26	27
Legal fees	1	2
Regulatory fees	8	7
Unitholder reporting costs	139	138
Other expenses	1	1
	804	687
Expenses waived/absorbed by the Manager	(59)	(91)
	745	596
Net Investment Income (Loss)	(100)	(25)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	2,314	2,462
Net realized gain (loss) on foreign currency (notes 2d and e)	(35)	29
Increase (decrease) in unrealized appreciation (depreciation) of		
investments	386	1,681
Net Gain (Loss) on Investments	2,665	4,172
Increase (Decrease) in Net Assets from Operations	\$ 2,565	\$ 4,147
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.95	\$ 1.62

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

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 2,565	\$ 4,147
Changes Due to Unitholder Transactions Amount received from issuance of units Amount paid on redemptions of units	9,613 (8,240)	15,500 (7,703)
	1,373	7,797
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	3,938 48,123	11,944 37,065
Net Assets at End of Period	\$ 52,061	\$ 49,009

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 35,873 18,449	\$ 25,071 23,783
Cost of Investments Held at End of Period	54,322 39,746	48,854 35,051
Cost of Investments Sold or Matured Proceeds from sales or maturities	14,576 16,890	13,803 16,265
Net Realized Gain (Loss) on Sale of Investments	\$ 2,314	\$ 2,462

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
Canadian Eq	uities	(4)	107	38,475	Palmarejo Silver and Gold Corp.,	147	
31,916	Aber Diamond Corp.	1,210,686	1,091,846	100 167	Warrants, 2007/10/19 Peregrine Diamonds Ltd.	38,884 497,954	38,475 409,718
150.000	Alamos Gold Inc	959,453	1,350,000	132,167 400,000	Poru Connor Inc	741,160	2,292,000
293,467 351,700	Amerigo Resources Ltd.	581,757	672,039	715,500	Platinum Group Metals Ltd.	822,825	1,359,450
351,700	Andina Minerals Inc.	420,580	527,550	100,000	Platinum Group Metals Ltd. Red Back Mining Inc.	202,000	349,000
546,000 500,000	Antares Minerals Inc. Aura Gold Inc.	382,200 100,000	436,800 100,000	656,200	hio Narcea Gold Milles Llu.	1,561,674	1,437,078
76,050	Aurelian Resources Inc.	1,579,188	1,391,715	1,250,000	Riverstone Resources Inc.	500,000	353,125
147,000	Aurizon Mines Ltd.	442,529	455,700	405,000 521,300	Rubicon Minerals Corp. Sabina Silver Corp.	374,583 677,880	562,950 656,838
130,008	Barrick Gold Corp.	3,891,997	4,285,069	398,773	Semafo Inc.	650,000	885,276
228,467	Bema Gold Corp.	609,140	1,272,561	150,000	Shore Gold Inc.	995,098	745,500
300,000	Bema Gold Corp., Warrants,		1 004 000	240,000	Silver Wheaton Corp. Silver Wheaton Corp., Warrants,	480,000	2,520,000
1,755,000	2007/10/22 Capstopa Cold Corp	1,358,885	1,224,000 3,123,900	1,875,000	Silver Wheaton Corp., Warrants,		0 707 50
678,500	Capstone Gold Corp. Cumberland Resources Ltd.	1,364,415	3,575,695	E0E 000	2009/08/05 Silveratapa Recourses Corp	257 265	2,737,500
1,370,000	Dentonia Resources Ltd.	250,636	191,800	585,000 224,950	Silverstone Resources Corp. Southwestern Resources Corp.	257,365 3,015,119	555,750 2,164,019
811.600	Dynatec Corp. Eldorado Gold Corp. Endeavour Silver Corp.	881,731	1,095,660	531,000	Sunridge Gold Corp	714,782	1,019,520
400,000	Eldorado Gold Corp.	2,039,750	2,168,000	548,000	Sunridge Gold Corp. Tahera Diamond Corp.	1,143,300	1,265,880
417,000	Endeavour Silver Corp.	1,000,800	1,451,160	301,100	Teal Exploration & Mining Inc. Tiomin Resources Inc., Subscription Receipts, 2006/08/16	677,475	1,505,500
208,500	Endeavour Silver Corp., Warrants,	-	120,930	3,000,000	Tiomin Resources Inc., Subscription		
420,000	2007/10/05 Entree Gold Inc.	848,400	441,000		Receipts, 2006/08/16	900,000	870,000
420,000	First Quantum Minerals Ltd.	494,814	760,608	496,335	Tournigan Gold Corp. Viceroy Exploration Ltd.	719,686	853,696
505,000	Fortress Minerals Corp.	382,740	575,700	139,500	Viceroy Exploration Ltd.	839,212	1,171,800
390,200	Frontera Copper Corp.	1,627,134	1,833,940	677,000 100,000	Wolfden Resources Inc. Yamana Gold Inc.	3,143,028 853,000	1,997,150 1,096,001
390,200 200,000	Gabriel Resources Ltd.	394,720	578,000	100,000		003,000	1,090,001
983,068	GBS Gold International Inc.	2,182,222	1,720,369	Metals & Mir	ning (84.56%)	65,702,731	94,559,332
50,000	Glamis Gold Ltd.	1,718,280	2,116,000	172,500	sxr Uranium One Inc.	1,009,125	1,424,850
203,750	Glencairn Gold Corp., Warrants, 2008/11/26	_	69,275	· · · · · ·	onsumable Fuels (1.27%)	1,009,125	
78,000	Gold Reserve Inc., Warrants, 2006/11/06		171,600	.,			1,424,850
239,950	Goldcorp Inc.	2,485,286	8,074,318		adian Equities (85.83%)	66,711,856	95,984,182
10,050	Goldcorp Inc., Warrants, 2011/06/09	· · · —	130,047	International	l Equities		
2,000,000	Goldex Resources Corp.	500,000	764,400	2,481,675	CBH Resources Ltd.	552,143	697,152
2,000,000	Goldex Resources Corp., Warrants,		70,400	1,200,000	Kimberley Diamond Co. NL	1,197,274	1,229,437
490,200	2006/07/29 Great Panther Resources Ltd.	392,244	78,400 848,046	300,000	Sino Gold Ltd.	836,022	1,239,352
430,200 640,000	Great Panther Resources Ltd.,	332,244	040,040	Australia (2.8	2%	2,585,439	3,165,941
	Warrants, 2007/12/20 Guyana Goldfields Inc.	_	531,200				
400,000	Guyana Goldfields Inc.	1,252,932	3,220,000	262,500	AfriOre Ltd.	944,121	1,351,875
507,000	Horseshoe Gold Mining Inc.	227,064	195,195	British Virain	Islands (1.21%)	944,121	1,351,875
229,000 78,800	IMA Exploration Inc. International Royalty Corp.	884,730 284,316	744,250 353,024	-		544,121	1,001,070
875,000	Intrepid Minerals Corp.	700,000	1,076,250	102,500	Endeavour Mining Capital Corp.,		
437,500	Intrepid Minerals Corp., Warrants,	700,000	1,070,200		Warrants, 2008/11/10	-	324,925
	2007/02/09	_	100,625	Cayman Islan	ids (0.29%)	_	324,925
103,400	Ivanhoe Mines Ltd.	892,133	781,704				
231,300	Kettle River Resources Ltd.	164,679	132,998	50,000	Compania de Minas Buenaventura	1 554 545	1 516 00/
75,000	Kinross Gold Corp.	622,961	912,750		SAU, ADR	1,554,545	1,516,904
100,000 110,789	Major Drilling Group International Inc. Medoro Resources Ltd.	1,153,000 77,552	2,232,000 77,552	Peru (1.36%)		1,554,545	1,516,904
59,100	Meridian Gold Inc.	1,526,644	2,081,502	15,000	Rio Tinto PLC, ADR	3,728,484	3,498,277
304 900	Metalex Ventures Ltd.	382,877	161,597	15,000	RIO TITLO FLC, ADR	3,720,404	3,490,277
216,500 244,900	Minefinders Corp. Ltd.	2,601,072	1,967,985	United Kingdo	om (3.13%)	3,728,484	3,498,277
244,900	Nevsun Resource Ltd.	666,396	786,129	50,000	streetTRACKS Gold Trust	3,383,184	3,404,138
2,500,000 2,500,000	New Guinea Gold Corp. New Guinea Gold Corp., Warrants,	500,000	1,037,500	· · · · · ·			
2,500,000	2008/02/17	_	287,500	United States	s (3.05%)	3,383,184	3,404,138
1,250,100	North American Tungsten Corp. Ltd.	1,475,011	1,412,613	Total of Inter	rnational Equities (11.87%)	12,195,773	13,262,060
650,300	Northern Orion Resources Inc.	2,062,845	3,563,644	Tetel of Family			
250,000	Northern Star Mining Corp.	275,000	280,000	Total of Equi	ities (97.70%)	78,907,629	109,246,242
474,400	Northgate Minerals Ltd.	970,653	1,935,552	Total of Inve	stments before Short-Term		
133,333	Northgate Minerals Ltd., Series '2', Warrants, 2006/12/28	86,000	176,000		ts (97.70%)	78,907,629	109,246,242
178,200	Orezone Resources Inc.	300,113	292,248				
76,950	Palmarejo Silver and Gold Corp.	692,141	677,160				
Par Value						Average Cost (\$)	Current Value (\$)
Short-Term I	nvestments						
1,000,000 639,142	Bank of Nova Scotia Bearer Deposit Note, CIBC Mellon Trust Demand Deposit, Varial					992,550 639,142	996,042 643,297
	vestments — CAD					1,631,692	1,639,339
189,202	Mellon Bank NA Deposit Trust Reserve, Va	ariable. Rate				211,422	210,623
	vestments — USD					211,422	210,623

Total of Short-Term Investments (1.66%) Total of Investments (99.36%)

Other Assets, less Liabilities (0.64%)

Total Net Assets (100.00%)

[†]This security is issued by a related party of the Fund.

1,843,114

80,750,743

1,849,962

718,536

111,096,204

111,814,740

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 111,096	\$ 66,291
Cash including foreign currency holdings, at current value	4	_
Accrued interest and dividends receivable	10	22
Receivable for units issued	1,037	944
Total Assets	112,147	67,257
Liabilities		
Payable for units redeemed	117	129
Management fees payable	189	108
Other accrued expenses	26	13
Total Liabilities	332	250
Total Net Assets	\$ 111,815	\$ 67,007
Net Asset Value per Unit (note 4)	\$ 15.73	\$ 11.87

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 128	\$ 27
Dividend revenue	57	94
Securities lending revenue	46	5
Other income	11	4
	242	130
Expenses (notes 5 and 8)		
Management fees	1,078	549
Audit fees	7	8
Custodial fees	26	25
Legal fees	3	2
Regulatory fees	8	7
Unitholder reporting costs	107	71
Other expenses	1	2
	1,230	664
Expenses waived/absorbed by the Manager	(4)	(46)
	1,226	618
Net Investment Income (Loss)	(984)	(488)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	7,282	2,150
Net realized gain (loss) on foreign currency (notes 2d and e)	(202)	· _
Increase (decrease) in unrealized appreciation (depreciation) of		
investments	15,906	(4,220)
Net Gain (Loss) on Investments	22,986	(2,070)
Increase (Decrease) in Net Assets from Operations	\$ 22,002	\$ (2,558)
Increase (Decrease) in Net Assets from Operations per Unit	\$ 3.30	\$ (0.45)

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 22,002	\$ (2,558)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount paid on redemptions of units	57,609 (34,803)	7,082 (9,817)
	22,806	(2,735)
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	44,808 67,007	(5,293) 55,236
Net Assets at End of Period	\$ 111,815	\$ 49,943

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 48,417 39,700	\$ 48,211 14,868
Cost of Investments Held at End of Period	88,117 78,908	63,079 47,526
Cost of Investments Sold or Matured Proceeds from sales or maturities	9,209 16,491	15,553 17,703
Net Realized Gain (Loss) on Sale of Investments	\$ 7,282	\$ 2,150

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)	
United State	s Equities	,		6,650	Aetna Inc.	327,750	295,301	
3,745 6,600 15,000 5,975 15,115 4,725	Abercrombie & Fitch Co., Class 'A' Chico's FAS Inc. News Corp., Class 'A' Penney (J.C.) Co. Inc. Staples Inc. Starwood Hotels & Resorts Worldwide Inc.	249,539 221,805 289,195 256,910 384,943 246,657	230,856 198,029 319,951 448,590 408,804 317,067	5,880 4,050 5,075 14,185 9,975 7,000 28,425 6,170	Amgen Inc. Bard (C.R.) Inc. Dentsply International Inc. IMS Health Inc. Johnson & Johnson Medtronic Inc. Pfizer Inc. Zimmer Holdings Inc.	437,641 262,898 342,156 403,297 620,823 355,847 1,049,926 415,328	426,549 329,963 342,021 423,562 664,704 365,258 741,921 389,193	
9,995 8,882	Target Corp. Viacom Inc., Class 'B'	530,867 437,264	543,212 354,016	Health Care ((15.95%)	4,215,666	3,978,472	
Consumer Dis	scretionary (11.31%)	2,617,180	2,820,525	4,250	Danaher Corp. General Electric Co.	267,465 1,597,473	304,004 931,032	
9,965 6,400 12,600 9,160 5,585	Alberto-Culver Co. Altria Group Inc. CVS Corp. Kellogg Co. Peosico Inc.	517,298 513,516 347,483 480,687 362,071	539,919 522,634 430,183 493,348 372,913	25,400 8,155 6,050 6,800 9,800	Honeywell International Inc. ITT Industries Inc. United Technologies Corp. WESCO International Inc.	1,997,473 385,991 309,497 358,560 490,681	931,032 365,488 333,046 479,600 727,589	
6,020	Wal-Mart Stores Inc.	451,227	322,491	Industrials (12	2.59%)	3,409,667	3,140,759	
Consumer Sta 20,400 17.000	aples (10.75%) ExxonMobil Corp. Smith International Inc.	2,672,282 1,232,373 786,154	2,681,488 1,391,838 840,736	25,350 31,425 725	31,425	Cisco Systems Inc. EMC Corp. Google Inc., Class 'A' Hewlett-Packard Co.	952,019 463,638 290,667	550,585 383,377 338,094
Energy (8.95%		2,018,527	2,232,574	6,525	IBM Corp.	480,524 937,373	511,559 557,441	
4,800 7,125	American International Group Inc. 597	375,126 597,016	284,093 467,895	21,140 6,380 17,800	Jabil Circuit Inc. Linear Technology Corp. Microsoft Corp.	800,071 283,570 559,462	601,851 237,618 461,232	
15,700 10,825	Citigroup Inc. Genworth Financial Inc.	1,019,023 361,274	842,269 419,421	Information T	Technology (14.60%)	4,767,324	3,641,757	
19,050 6,825	JPMorgan Chase & Co. Merrill Lynch & Co. Inc.	1,067,875 488,806	889,791 527,966	7,700		329,600	462,411	
7,800 14,700	Morgan Stanley UnumProvident Corp.	511,093 352,554	548,308 296,387	Materials (1.8		329,600	462,411	
9,125 11,175	Wachovia Corp. Wells Fargo & Co.	574,927 746,990	548,798 833,651	Total of Unit	ted States Equities (98.68%)	26,124,930	24,616,565	
Financials (22	0	6,094,684	5,658,579		estments before Short-Term its (98.68%)	26,124,930	24,616,565	
Par Value						Average Cost (\$)	Current Value (\$)	
Short-Term I	nvestments							
125,000	Bank of Montreal Term Deposit, 5.240%,	2006/07/05				139,013	139,032	
Short-Term In	vestments — USD					139,013	139,032	
Total of Shor	t-Term Investments (0.56%)					139,013	139,032	
Total of Inve	stments (99.24%)					26,263,943	24,755,597	
Other Assets,	less Liabilities (0.76%)						189,958	
Total Net As	sets (100.00%)						24,945,555	

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets Investments at current value (notes 2 and 3) Cash including foreign currency holdings, at current value Accrued interest and dividends receivable Receivable for portfolio securities sold Receivable for units issued	\$ 24,756 196 15 209 15	\$ 32,248 397 28 — 18
Total Assets	25,191	32,691
Liabilities Payable for portfolio securities purchased Payable for units redeemed Management fees payable Other accrued expenses	139 46 57 3	321 71 70
Total Liabilities	245	462
Total Net Assets	\$ 24,946	\$ 32,229
Net Asset Value per Unit (note 4)	\$ 10.43	\$ 10.90

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 4	\$ 4
Dividend revenue	220	228
Securities lending revenue	1	_
Other income	—	7
	225	239
Expenses (notes 5 and 8)		
Management fees	451	593
Audit fees	7	6
Custodial fees	24	25
Legal fees	1	2
Regulatory fees	8	7
Unitholder reporting costs	230	273
Other expenses	-	1
	721	907
Expenses waived/absorbed by the Manager	(314)	(397)
	407	510
Net Investment Income (Loss)	(182)	(271)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	(2,107)	(136)
Net realized gain (loss) on foreign currency (notes 2d and e)	(11)	3
Increase (decrease) in unrealized appreciation (depreciation) of		
investments	1,114	686
Net Gain (Loss) on Investments	(1,004)	553
Increase (Decrease) in Net Assets from Operations	\$ (1,186)	\$ 282
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.44)	\$ 0.08

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (1,186)	\$ 282
Changes Due to Unitholder Transactions Amount received from issuance of units Amount paid on redemptions of units	1,221 (7,318)	2,303 (7,546)
	(6,097)	(5,243)
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	(7,283) 32,229	(4,961) 41,663
Net Assets at End of Period	\$ 24,946	\$ 36,702

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 34,549 10,545	\$ 43,403 7,672
Cost of Investments Held at End of Period	45,094 26,125	51,075 38,469
Cost of Investments Sold or Matured Proceeds from sales or maturities	18,969 16,862	12,606 12,470
Net Realized Gain (Loss) on Sale of Investments	\$ (2,107)	\$ (136)

Stateme	and of investment for for		, 2000 (unauu
Number of Shares		Average Cost (\$)	Current Value (\$)
Equities			
46,200 24,600	Accenture Ltd., Class 'A' Marvell Technology Group Ltd.	1,391,576 1,424,903	1,455,054 1,212,765
Bermuda (4.7	4%)	2,816,479	2,667,819
Canada			
82,500	Metromedia Asia Corp.	450,039	_
Auto Compon	ents (0.00%)	450,039	_
1,416,734 708,367	CompanyDNA Inc., Class 'C' CompanyDNA Inc., Series 'A'	1,293,477 22,216	236,332
Commercial S	ervices & Supplies (0.42%)	1,315,693	236,332
14,500	Research In Motion Ltd.	1,043,156	1,125,073
Communicatio	ons Equipment (2.00%)	1,043,156	1,125,073
47,376	OZ Optics Ltd., Preferred, Series 'A'	1,039,954	10,537
Diversified Te	lecommunication Services (0.02%)	1,039,954	10,537
120,000	Zenastra Photonics Inc., Preferred, Class 'C'	876,240	_
Electrical Equi	ipment (0.00%)	876,240	_
399,380	Radialpoint Inc.	1,782,722	128,804
Internet Softw	vare & Services (0.23%)	1,782,722	128,804
692,308	Dome Ventures Corp., Preferred, Series 'A'	1,316,162	360,000
750,000	Peleton Photonic Systems Inc., Preferred, Class 'B'	3,340,463	400,356
Software (1.3	5%)	4,656,625	760,356
Total of Cana	da (4.02%)	11,164,429	2,261,102
63,900	Nokia OYJ, ADR	1,301,177	1,439,740
Finland (2.56%	6)	1,301,177	1,439,740
20,600	Satyam Computer Services Ltd., ADR	869,170	759,213
India (1.35%)		869,170	759,213
45,700	Telefonaktiebolaget LM Ericsson, ADR, Class 'B'	1,663,292	1,679,191
Sweden (2.98	%)	1,663,292	1,679,191
37,000	Amdocs Ltd.	1,200,350	1,506,006
United Kingdo	nm (2.68%)	1,200,350	1,506,006
United State	S		
13,600 18,100 14,000	Amgen Inc. Gilead Sciences Inc. Theravance Inc.	1,083,346 1,165,064 430,679	986,575 1,190,832 356,228
Biotechnology	(4.49%)	2,679,089	2,533,635
85,500 38,000 47,900	Cisco Systems Inc. Comverse Technology Inc. Corning Inc.	2,519,418 1,059,363 1,194,134	1,857,001 835,476 1,288,591

16,000	Zimmer Holdings Inc.	1,035,985	1,009,25
51,200	oment (0.65%) Jabil Circuit Inc.	327,834 1,625,492	364,624 1,457,652
64,900 16,000	Boston Scientific Corp. Zimmer Holdings Inc	1,745,261 1,035,985	1,215,432
	quipment & Supplies (3.95%)	2,781,246	2,224,68
4,297 47,480	Google Inc., Class 'A' Yahoo! Inc.	987,677 1,591,101	2,003,85
Internet Softw	are & Services (6.66%)	2,578,778	3,746,33
30,700 19,300	Automatic Data Processing Inc. Cognizant Technology Solutions Corp.,	1,614,986	1,548,31
28,650	Class 'A' First Data Corp.	864,858 1,422,530	1,445,99 1,435,04
IT Services (7.	87%)	3,902,374	4,429,36
14,000	New River Pharmaceuticals Inc.	532,499	443,72
Pharmaceutica	als (0.79%)	532,499	443,72
40,520 80,400 66,100 25,900 59,300 42,400 52,300 70,870 18,800 39,600	Advanced Micro Devices Inc. Agere Systems Inc. Altera Corp. Analog Devices Inc. Atheros Communications Inc. LSI Logic Corp. Maxim Integrated Products Inc. National Semiconductor Corp. PMC-Sierra Inc. Silicon Laboratories Inc. Texas Instruments Inc.	1,206,666 1,295,912 1,361,140 1,846,868 534,583 574,428 2,024,857 1,377,046 799,254 798,817 1,220,019	1,100,42 1,314,36 1,290,09 1,544,09 546,11 590,23 1,514,08 1,387,18 740,85 734,89 1,333,94
Semiconducto	rs & Semiconductor Equipment (21.49%)	13,039,590	12,096,29
40,500 33,400 29,900 90,900	Adobe Systems Inc. Autodesk Inc. Electronic Arts Inc. Microsoft Corp.	1,634,076 1,569,175 1,798,541 3,463,086	1,367,41 1,279,98 1,431,15 2,355,39
Software (11.4	13%)	8,464,878	6,433,95
Total of Unite	ed States (79.76%)	47,278,570	44,899,61
Total of Equit	ies (98.09%)	66,293,467	55,212,68

Par Value	Average Cost (\$)	Current Value (\$)
Short-Term Investments		
500,000 Government of Canada Treasury Bill, 4.226%, 2006/09/21	494,390	495,343
Short-Term Investments — CAD	494,390	495,343
625,000 Bank of Montreal Term Deposit, 5.240%, 2006/07/05	695,062	695,162
Short-Term Investments — USD	695,062	695,162
Total of Short-Term Investments (2.12%)	1,189,452	1,190,505
Total of Investments (100.21%)	67,482,919	56,403,192
Other Assets, less Liabilities (-0.21%)		(117,387)
Total Net Assets (100.00%)		56,285,805

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets Investments at current value (notes 2 and 3) Cash including foreign currency holdings, at current value Accrued interest and dividends receivable Receivable for portfolio securities sold Receivable for units issued	\$ 56,403 80 15 162 31	\$ 70,752 34 15 — 31
Total Assets	56,691	70,832
Liabilities Payable for portfolio securities purchased Payable for units redeemed Management fees payable Other accrued expenses	132 136 113 24	343 184 142 21
Total Liabilities	405	690
Total Net Assets	\$ 56,286	\$ 70,142
Net Asset Value per Unit (note 4)	\$ 7.93	\$ 8.68

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 29	\$ 31
Dividend revenue	152	143
Securities lending revenue	6	4
Other income	_	40
	187	218
Expenses (notes 5 and 8)		
Management fees	795	959
Audit fees	8	9
Custodial fees	33	36
Legal fees	2	3
Regulatory fees	8	7
Unitholder reporting costs	333	392
Other expenses	1	3
	1,180	1,409
Expenses waived/absorbed by the Manager	(221)	(309)
	959	1,100
Net Investment Income (Loss)	(772)	(882)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	2,321	366
Net realized gain (loss) on foreign currency (notes 2d and e)	(71)	(15)
Increase (decrease) in unrealized appreciation (depreciation) of		
investments	(6,649)	150
Net Gain (Loss) on Investments	(4,399)	501
Increase (Decrease) in Net Assets from Operations	\$ (5,171)	\$ (381)
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.70)	\$ (0.04)

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (5,171)	\$ (381)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount paid on redemptions of units	2,867 (11,552)	3,082 (14,085)
	(8,685)	(11,003)
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	(13,856) 70,142	(11,384) 87,817
Net Assets at End of Period	\$ 56,286	\$ 76,433

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 73,092 43,956	\$ 91,032 50,113
Cost of Investments Held at End of Period	117,048 66,293	141,145 80,378
Cost of Investments Sold or Matured Proceeds from sales or maturities	50,755 53,076	60,767 61,133
Net Realized Gain (Loss) on Sale of Investments	\$ 2,321	\$ 366

Par Value		Average Cost (\$)	Current Value (\$)
Bonds			
14,000,000 31,675,000 26,075,000 4,775,000 26,125,000 43,025,000 15,225,000	Canada Housing Trust No. 1, 5.100%, 2007/09/15 Canada Housing Trust No. 1, 3.700%, 2008/09/15 Canada Housing Trust No. 1, 4.100%, 2008/12/15 Canada Housing Trust No. 1, 3.550%, 2009/03/15 Canada Housing Trust No. 1, 3.750%, 2010/03/15 Canada Housing Trust No. 1, 3.550%, 2010/03/15	14,074,900 31,115,632 26,110,279 4,769,174 26,913,617 43,627,324 15,044,642	14,082,739 31,119,103 25,800,690 4,651,136 26,183,258 41,799,647 14,622,091
64,775,000 8,500,000 7,175,000 7,566,767 2,600,000 8,015,000 12,000,000	Canada Housing Trust No. 1, 4.050%, 2011/03/15 Canada Mortgage & Housing Corp., 5.300%, 2007/12/03 Export Development Canada, 5.000%, 2009/02/09 Export Development Canada, 3.246%, 2010/02/19 Export Development Canada, 4.390%, 2010/08/26 Government of Canada, 6.000%, 2008/06/01 Government of Canada, 4.250%, 2008/09/01	63,861,809 8,949,088 7,596,515 7,538,392 2,597,452 8,246,699 11,952,800	63,257,970 8,614,580 7,256,580 7,369,727 2,547,766 8,247,434 11,952,000
38,225,000 7,675,000 5,725,000	Government of Canada, 5.500%, 2009/06/01 Government of Canada, 4.250%, 2009/09/01 Government of Canada, 5.500%, 2010/06/01	39,295,544 7,662,837 5,927,097	39,314,412 7,626,571 5,932,816
Government of	of Canada & Guaranteed (42.85%)	325,283,801	320,378,520
515,000 1,625,000 4,900,000 2,500,000	Financement-Quebec, 4.750%, 2009/12/01 Financement-Quebec, Series 'E', 5.750%, 2008/12/01 Hydro-Quebec, Series 'JH', 6.000%, 2008/06/15 Municipal Financing Corp., 10.500%, 2008/06/15 Newfoundland Municipal Financing Corp., 10.875%, 2008/06/15 Newfoundland Municipal Financing Corp., 3.600%, 2008/03/29 Ontario School Boards Financing Corp., 3.600%, 2008/03/29 Province of Alberta, 5.000%, 2008/12/16 Province of British Columbia, 4.250%, 2008/03/10 Province of British Columbia, 4.300%, 2008/12/18 Province of Manitoba, 4.450%, 2008/12/01 Province of Manitoba, 5.500%, 2010/07/15 Province of Manitoba, 5.500%, 2010/07/15 Province of New Furuswick, 4.250%, 2008/06/02 Province of Newfoundland and Labrador, 5.700%, 2008/10/07 Province of Newfoundland and Labrador, 5.700%, 2008/12/12 Province of Newfoundland and Labrador, 5.700%, 2008/10/07 Province of Newfoundland and Labrador, 5.700%, 2008/10/07 Province of Newfoundland and Labrador, 5.700%, 2008/10/07 Province of Newfoundland and Labrador, 5.700%, 2009/11/03 Province of Newfoundland and Labrador, 5.700%, 2009/11/03 Province of Newfoundland and Labrador, 5.700%, 2009/11/03 Province of Ontario, 5.00%, 2008/06/01 Province of Ontario, 5.00%, 2008/12/17 Province of Ontario, 5.00%, 2008/12/17 Province of Ontario, 5.100%, 2008/12/10 Province of Ontario, 5.100%, 2008/12/10 Province of Ontario, 5.100%, 2008/06/01 Province of Ontario, 5.100%, 2008/06/17 Province of Ontario, 5.100%, 2008/06/02 emment & Guaranteed (17.12%) City of Edmonton, Series 'KB', 10.250%, 2008/03/01 Greater Toronto Airport Authority, 5.170%, 2008/03/01 Greater Toronto Airport Authority, 6.700%, 2008/03/01 Greater Toronto Airport Authority, 6.700%, 2008/03/01 Greater Toronto Airport Authority, 6.700%, 2008/03/01 Greater Toronto Airport Authority, 6.400%, 2011/02/28	19,256,518 5,525,461 2,701,921 2,192,400 1,477,595 718,141 2,301,242 8,269,018 1,431,270 6,386,499 5,150,000 1,378,266 3,641,570 1,334,858 978,413 3,120,662 770,970 3,371,002 2,454,652 7,213,683 8,345,069 3,313,344 7,623,878 1,495,887 1,781,894 10,994,184 1,759,672 1,347,538 132,365,607 645,192 1,647,041 5,527,702 2,466,675	18,471,983 5,261,170 2,621,506 2,138,430 1,381,350 625,290 2,253,655 7,919,090 1,363,824 6,249,096 4,969,200 1,346,396 3,506,658 1,251,779 9,967,424 2,992,597 737,738 3,188,370 2,349,841 7,213,683 8,267,215 3,236,220 7,304,336 1,470,301 17,114,358 10,836,542 1,684,129 1,271,663 127,993,844 561,246 1,637,870 5,213,110 2,434,675
4,575,000 816,000	Greater Toronto Airport Authority, Series '97-2', 5.950%, 2007/12/03 Municipality of Vancouver, British Columbia, 3.650%, 2009/03/16	4,842,822 818,085	4,648,841 796,171
Municipal Go	vernment & Guaranteed (2.05%)	15,947,517	15,291,913
1,875,126	Schooner Trust, Class 'A1', 4.580%, 2037/06/12	1,879,459	1,857,875
	ked Securities (0.25%)	1,879,459	1,857,875
1,575,000 4,475,000 2,300,000 3,275,000 2,700,000 3,225,000 1,609,941 1,125,000 5,400,000 5,400,000 5,000,000 5,000,000 5,735,000 3,000,000 2,225,000 2,225,000 1,800,000 1,800,000	 407 International Inc., 9.000%, 2007/08/15 407 International Inc., 6.900%, 2007/12/17 407 International Inc., 6.050%, 2009/07/27 Bank of Montreal, Series 'B', Floating Rate, 5.750%, 2013/02/04 Bank of Montreal, Variable Rate, 4.000%, 2015/01/21 Bank of Nova Scotia, 4.515%, 2008/11/19 Bank of Nova Scotia, 5.750%, 2014/05/12 Bank of Nova Scotia, 5.750%, 2009/08/18 Bank of Nova Scotia, 5.750%, 2009/10/30 BCE Inc., Series 'C, 7.350%, 2009/10/30 Bell Canada, 5.500%, 2010/08/12 Bell Mobility Cellular Inc., 6.550%, 2008/06/02 BMO Capital Trust, Open Maturity, 6.647%, 2010/12/31 BMO Capital Trust, Series 'A', 6.903%, 2010/06/30 BNS Capital Trust, 7.310%, 2010/12/31 Bracan Power Corp., 4.650%, 2009/03/17 Canada Life Assurance Co., 5.800%, 2003/12/11 Canada Life Assurance Co., 5.800%, 2003/12/11 Canadian Credit Card Trust, 4.806%, 2008/01/24 Canadian Credit Card Trust, Series '05-1', 4.143%, 2010/04/26 Canadian Oil Sands Ltd., 5.550%, 2009/06/29 	1,825,133 4,903,656 2,450,581 3,474,080 2,678,798 3,395,597 1,608,109 1,187,846 5,701,280 3,776,885 5,685,400 1,821,258 3,209,851 5,546,939 10,133,192 6,460,583 3,022,500 2,226,955 738,761 1,797,894 1,296,051 2,850,483 1,918,800	1,640,458 4,611,890 2,381,351 3,321,309 2,624,130 2,624,130 1,572,268 1,1572,268 5,345,550 1,728,713 3,115,599 5,377,240 9,611,820 6,248,971 2,964,360 2,175,004 715,862 1,772,208 1,276,938 2,788,953 2,788,953 1,828,386

Par Value		Average Cost (\$)	Current Value (\$)
4,000,000	Canadian Pacific Railway Ltd., 4.900%, 2010/06/15	4,187,440	3,987,960
3,275,000 5,900,000	Capital Desjardins Inc., Series 'D', Variable Rate, Callable, 3.887%, 2014/03/17 Cards II Trust, Class '4A', Series '2005-5', 3.869%, 2010/10/15	3,246,316 5,759,521	3,194,894 5,684,709
1,000,000	Caterpillar Financial Services Ltd., 4.500%, 2008/08/07	996,470	997,245
2,000,000 2,750,000	Caterpillar Financial Services Ltd., 4.340%, 2010/12/06 CDP Financial Inc., 4.200%, 2008/10/14	1,999,460 2,758,615	1,955,720 2,721,703
1,025,000	Citigroup Finance Canada Inc., 5.030%, 2007/09/17	1,062,196	1,028,290
1,300,000 425,000	Consumers Gas Co. Ltd., 5.850%, 2008/09/25 Consumers Waterheater Operating Trust, 5.245%, 2010/01/28	1,340,950 451,036	1,328,431 431,218
2,300,000	Consumers Waterheater Operating Trust, Series '03A1', 4.700%, 2008/01/28	2,325,492	2,300,552
1,550,000 750,000	Enbridge Gas Distribution Inc., 4.480%, 2008/12/16 Enbridge Inc., 5.800%, 2008/07/29	1,568,808 791,700	1,540,623 764,993
1,600,000	Enbridge Inc., 6.800%, 2010/03/10	1,788,523	1,702,080
3,400,000 2,000,000	Enbridge Income Fund, 4.190%, 2009/12/21 Finning International Inc., 7.400%, 2008/06/19	3,388,202 2,159,060	3,312,348 2,094,040
1,700,000	Ford Credit Canada Ltd., 5.800%, 2006/09/26	1,761,625	1,692,520
2,550,000 3,000,000	GE Capital Canada Funding Co., 5.000%, 2008/04/23 GE Capital Canada Funding Co., 5.650%, 2009/10/23	2,623,134 3,231,300	2,564,331 3,075,600
2,100,000	Genesis Trust, Class 'A', Series '2005-2', 4.002%, 2010/03/15	2,103,550	2,044,749
1,600,000 3,700,000	Glacier Credit Card Trust, 4.820%, 2007/12/20 Glacier Credit Card Trust, 4.444%, 2008/11/20	1,651,616 3,712,106	1,603,520 3,674,766
2,625,000	Golden Credit Card Trust, 4.159%, 2008/10/15	2,625,000	2,592,975
1,625,000 6,075,000	Household Financial Corp. Ltd., 4.500%, 2008/07/02 Household Financial Corp. Ltd., 4.200%, 2009/04/13	1,630,590 6,071,007	1,616,193 5,967,716
4,675,000	HSBC Financial Corp. Ltd., 3.500%, 2008/12/01	4,598,704	4,532,506
1,525,000 2,045,000	Hydro One Inc., 3.950%, 2009/02/24 Loblaw Cos. Ltd., 6.000%, 2008/06/02	1,541,513 2,199,872	1,496,056 2,091,503
3,500,000	Loblaw Cos. Ltd., 7.100%, 2010/05/11	3,968,001	3,766,665
1,149,000 2,025,000	Manitoba Telecom Services Inc., 5.850%, 2009/02/23 Manitoba Telecom Services Inc., 6.500%, 2007/07/02	1,214,815 2,188,499	1,170,670 2,054,828
1,225,000	Manulife Bank of Canada, 4.440%, 2008/09/04	1,230,414	1,216,364
1,625,000 3,650,000	Merrill Lynch Canada Finance Co., 4.700%, 2008/09/12 Merrill Lynch Canada Finance Co., 5.350%, 2007/11/19	1,634,870 3,784,645	1,621,311 3,677,777
4,150,000	National Bank of Canada, 4.660%, 2009/09/10	4,291,824	4,129,831
1,400,000 1,500,000	National Bank of Canada, 5.700%, 2014/04/16 National Bank of Canada, Variable Rate, Callable, 6.250%, 2012/10/31	1,465,772 1,595,527	1,431,108 1,527,735
1,448,000	NOVA Gas Transmission Ltd., 6.000%, 2008/01/31	1,531,405	1,473,354
2,500,000 1,300,000	Nova Scotia Power Inc., 4.220%, 2010/05/17 Nova Scotia Power Inc., 5.650%, 2008/07/14	2,563,125 1,338,220	2,434,850 1,320,943
5,050,000	RBC Capital Trust, Series '2010', Callable, 7.288%, 2010/06/30	5,817,454	5,460,616
2,500,000 1,700,000	RioCan REIT, 5.290%, 2009/09/21 Royal Bank of Canada, 5.600%, 2008/04/22	2,576,675 1,795,540	2,497,975 1,726,010
2,200,000	Royal Bank of Canada, Variable Rate, Callable, 3.960%, 2014/01/27	2,220,811	2,155,846
3,485,000 5,175,000	Royal Bank of Canada, Variable Rate, Callable, 6.100%, 2013/01/22 Royal Bank of Canada, Varaible Rate, Callable, 4.180%, 2014/06/01	3,711,967 5,212,538	3,553,236 5,086,456
3,000,000	Royal Bank of Canada, Variable Rate, Callable, 7.100%, 2015/01/25	3,414,930	3,216,720
3,500,000 1,175,000	Royal Bank of Canada, Variable Rate, Callable, 3.700%, 2015/06/24 Scotia Mortgage Investment Corp., 6.570%, 2007/10/31	3,496,277 1,268,765	3,352,055 1,207,430
2,225,000	Shoppers Drug Mart Corp., 4.970%, 2008/10/24	2,297,201	2,231,519
2,300,000 2,900,000	Talisman Energy Inc., 8.060%, 2009/09/16 Talisman Energy Inc, 4.440%, 2011/01/27	2,686,584 2,863,228	2,508,518 2,830,603
8,550,000	TD Capital Trust, 7.600%, 2009/12/31	9,768,060	9,267,944
1,200,000 3,500,000	TD Mortgage Investment Corp., 6.460%, 2007/10/31 Terasen Gas Inc., 6.500%, 2007/10/16	1,286,880 3,735,602	1,213,200 3,567,270
2,025,000	Terasen Pipelines Corridor Inc., Series 'A', Callable, 4.240%, 2010/02/02	2,033,938	1,957,021
2,650,000 2,065,000	Toronto-Dominion Bank (The), Variable Rate, Callable, 6.550%, 2012/07/31 Toronto-Dominion Bank (The), Floating Rate, 5.200%, 2012/09/04	2,836,709 2,113,324	2,698,893 2,074,747
3,525,000	Toronto-Dominion Bank (The), Variable Rate, Callable, 4.540%, 2013/09/05	3,524,637	3,508,433
3,150,000 2,650,000	Toyota Credit Canada Inc., 4.750%, 2008/12/30 TransCanada PipeLines Ltd., 4.100%, 2009/02/20	3,205,349 2,639,626	3,146,472 2,605,480
2,150,000	Wells Fargo Financial Canada Corp., 3.450%, 2008/01/25	2,149,936	2,109,365
3,000,000 2,400,000	Wells Fargo Financial Canada Corp., 3.600%, 2010/06/28 West Fraser Timber Co., 4.940%, 2009/10/19	2,998,273 2,462,448	2,865,390 2,372,016
1,420,000	Westcoast Energy Inc., 5.700%, 2008/04/16	1,482,006	1,440,973
3,000,000 1,625,000	Westcoast Energy Inc., 7.200%, 2010/01/26 York Receivables Trust III, 4.272%, 2008/07/21	3,285,930 1,626,871	3,216,930 1,610,911
Corporate (32		254,603,114	246,140,576
13,000,000	Inter-American Development Bank, 3.400%, 2010/07/21	12,733,910	12,410,840
3,100,000 8,000,000	International Bank for Reconstruction and Development (The), 3.000%, 2007/06/04 International Bank for Reconstruction and Development (The), 4.000%, 2008/05/08	3,080,997 8,123,120	3,057,189 7,892,000
1,100,000	International Bank for Reconstruction and Development (The), 3.050%, 2008/07/17	1,086,701	1,063,348
2,000,000 5,185,000	International Bank for Reconstruction and Development (The), 3.720%, 2008/08/28 International Bank for Reconstruction and Development (The), 0.500%, 2010/05/28	2,017,800 4,447,071	1,962,420 4,418,710
Supranational		31,489,599	30,804,507
Total of Bond	ls (99.32%)	761,569,097	742,467,235
	tments before Short-Term Investments (99.32%)	761,569,097	742,467,235
7,725,000	nvestments Royal Bank Canada Term Deposit, 4.250%, 2006/07/04	7,725,000	7,725,899
	t-Term Investments (1.03%)	7,725,000	7,725,899
	stments (100.35%)	769,294,097	750,193,134
Other Assets,	less Liabilities (-0.35%)		(2,640,598
Total Net Ass	sets (100.00%)		747,552,536

As at June 30, 2006 and December 31, 2005 (note 1)

	2006		2005
Assets			
Investments at current value (notes 2 and 3)	\$ 750,193	\$1,0	22,658
Cash including foreign currency holdings, at current value	7,748		8
Accrued interest and dividends receivable	7,542		11,724
Receivable for portfolio securities sold	58,301		_
Receivable for units issued	1,437		1,423
Total Assets	825,221	1,0)35,813
Liabilities			
Payable for portfolio securities purchased	74,711		_
Payable for units redeemed	2,149		1,851
Management fees payable	734		816
Other accrued expenses	4		_
Distributions payable to unitholders	70		—
Total Liabilities	77,668		2,667
Total Net Assets	\$ 747,553	\$1,0	33,146
Net Asset Value per Unit (note 4)	\$ 9.70	\$	9.89

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income Interest revenue Securities lending revenue	\$ 22,934 26	\$ 23,455 39
	22,960	23,494
Expenses (notes 5 and 8) Management fees	5,622	5,403
Audit fees Custodial fees Legal fees	7 65 16	9 60 24
Regulatory fees Unitholder reporting costs Other expenses	27 418 8	14 365 18
	6,163	5,893
Expenses waived/absorbed by the Manager	(3,346)	(3,254
	2,817	2,639
Net Investment Income (Loss)	20,143	20,855
Realized and Unrealized Gain (Loss) on Investments Net realized gain (loss) on sale of investments ¹ Increase (decrease) in unrealized appreciation (depreciation) of	(13,193)	(22
investments	(3,447)	3,255
Net Gain (Loss) on Investments	(16,640)	3,233
Increase (Decrease) in Net Assets from Operations	\$ 3,503	\$ 24,088
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.04	\$ 0.25

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006		2005
Increase (Decrease) in Net Assets from Operations	\$ 3,503	\$	24,088
Distributions Paid or Payable to Unitholders From net investment income	(21,621)		(22,331)
	(21,621)		(22,331)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	84,618 21,373 (373,466)		177,054 21,984 (93,718)
	(267,475)		105,320
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	(285,593) 1,033,146		107,077 898,106
Net Assets at End of Period	\$ 747,553	\$ 1	,005,183

		2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 1	1,037,037 271,808	\$ 882,824 447,711
Cost of Investments Held at End of Period	1	1,308,845 761,569	1,330,535 985,726
Cost of Investments Sold or Matured Proceeds from sales or maturities		547,276 534,083	344,809 344,787
Net Realized Gain (Loss) on Sale of Investments	\$	(13,193)	\$ (22)

Par Value		Average Cost (\$)	Current Value (\$)
Bonds		(4)	10/
17,925,000	Canada Housing Trust No. 1, 5.100%, 2007/09/15	18,401,027	18,030,936
15,125,000	Canada Housing Trust No. 1, 4.400%, 2008/03/15	15,429,331	15,082,347
5,025,000	Canada Housing Trust No. 1, 3.700%, 2008/09/15	4,941,484	4,936,811
33,300,000	Canada Housing Trust No. 1, 4.100%, 2008/12/15	33,159,020	32,949,684
4,525,000 10,050,000	Canada Housing Trust No. 1, 3.550%, 2009/03/15 Canada Housing Trust No. 1, 3.750%, 2010/03/15	4,475,397 9,979,530	4,407,621 9,763,776
12,900,000	Canada Housing Trust No. 1, 3.550%, 2010/09/15	12,846,457	12,389,160
27,800,000	Canada Housing Trust No. 1, 4.050%, 2011/03/15	27,343,297	27,148,924
2,225,000	Canada Mortgage & Housing Corp., 5.500%, 2012/06/01	2,223,518	2,323,456
2,200,000 3,700,000	Canada Mortgage & Housing Corp., 4.250%, 2016/02/01 Export Development Canada, 4.390%, 2010/08/26	2,143,834 3,696,374	2,116,994 3,625,667
5,750,000	Export Development Canada, 5.750%, 2011/06/01	6,065,853	6,034,855
3,275,000	Export Development Canada, 5.800%, 2012/12/03	3,585,187	3,480,113
6,000,000	Export Development Canada, 5.100%, 2014/06/02	6,243,145	6,148,800
1,500,000 2,500,000	Farm Credit Canada, 4.300%, 2020/10/05 Farm Credit Canada, 4.550%, 2021/04/12	1,487,654 2,481,005	1,411,125 2,410,900
2,755,000	Government of Canada, 4.250%, 2008/09/01	2,773,951	2,743,980
3,255,000	Government of Canada, 5.500%, 2009/06/01	3,454,232	3,347,767
2,650,000	Government of Canada, 4.250%, 2009/09/01	2,726,984	2,633,278
21,100,000 3,375,000	Government of Canada, 5.250%, 2012/06/01 Government of Canada, 5.000%, 2014/06/01	22,072,319 3,587,449	21,876,480 3,470,512
3,625,000	Government of Canada, 3.500%, 2015/06/01	3,704,140	3,602,887
11,000,000	Government of Canada, 4.000%, 2016/06/01	10,472,120	10,468,700
4,400,000	Government of Canada, 8.000%, 2023/06/01	6,271,174	6,103,812
2,975,000	Government of Canada, 9.000%, 2025/06/01	4,214,361	4,582,809
4,650,000 11,450,000	Government of Canada, 8.000%, 2027/06/01 Government of Canada, 5.750%, 2029/06/01	6,344,144 13,096,696	6,709,950 13,212,155
10,080,000	Government of Canada, 5.750%, 2033/06/01	11,791,449	11,830,896
3,300,000	Government of Canada, 5.000%, 2037/06/01	3,791,370	3,525,720
Government	of Canada & Guaranteed (43.42%)	248,802,502	246,370,115
300,000	British Columbia Municipal Financial Authority, 5.500%, 2008/03/24	302,972	304,395
2,000,000 1,500,000	Financement-Quebec, 4.250%, 2014/03/01 Financement-Quebec, 4.750%, 2009/12/01	2,002,380 1,570,800	1,918,260 1,503,825
3,000,000	Financement-Quebec, 5.250%, 2011/12/01	3,061,770	3,069,210
825,000	Hydro-Quebec, 10.250%, 2012/07/16	1,114,450	1,058,764
900,000	Hydro-Quebec, 6.000%, 2040/02/15	1,037,277	1,011,141
1,200,000 3,000,000	Hydro-Quebec, Series 'HF', 10.000%, 2011/09/26 Hydro-Quebec, Series 'HL', 11.000%, 2020/08/15	1,526,724 5,081,851	1,488,792 4,741,470
550,000	Hydro-Quebec, Series 'IC', 9.625%, 2022/07/15	790,570	815,645
150,000	Hydro-Quebec, Series 'JH', 6.000%, 2009/07/15	163,431	155,733
300,000	Newfoundland & Labrador Hydro, Series 'A', 5.500%, 2008/04/30	285,909	304,905
300,000 500,000	Newfoundland & Labrador Hydro, Series 'Y', 8.400%, 2026/02/27 Newfoundland Municipal Financing Corp., 5.100%, 2017/03/17	362,505 526,350	418,614 498,345
775,000	Newfoundland Municipal Financing Corp., Series 'MFC-47', 5.150%, 2018/03/17	814,975	775,643
2,425,000	Ontario Electricity Financial Corp., 8.250%, 2026/06/22	3,061,002	3,363,111
575,000	Ontario Electricity Financial Corp., 8.500%, 2025/05/26	772,743	808,887
594,762 954,442	Ontario School Boards Financing Corp., 5.800%, 2028/11/07 Ontario School Boards Financing Corp., 5.900%, 2027/10/11	592,716 959,351	628,663 1,015,813
1,775,000	Ontario School Boards Financing Corp., 6.250%, 2016/10/19	1,986,550	1,945,276
1,000,000	Ontario School Boards Financing Corp., 6.300%, 2010/09/22	1,112,170	1,059,410
69,272	Ontario School Boards Financing Corp., 6.550%, 2026/10/19	80,644	78,122
696,934 1,650,000	Ontario School Boards Financing Corp., Series '2000-A1', 7.200%, 2025/06/09 Ontario School Boards Financing Corp., Series '2003-A1', 5.300%, 2013/11/07	747,247 1,755,386	821,657 1,690,359
1,088,369	Ontario School Boards Financing Corp., Series '2005-A1', 4.789%, 2030/08/08	1,088,369	1,038,783
1,500,000	Province of British Columbia, 5.700%, 2009/06/01	1,581,960	1,544,670
475,000	Province of British Columbia, 5.700%, 2029/06/18	435,717	517,940
1,375,000 1,975,000	Province of British Columbia, 5.750%, 2012/01/09 Province of British Columbia, 6.150%, 2027/11/19	1,430,832 2,010,730	1,445,633 2,262,204
2,050,000	Province of British Columbia, 8.500%, 2013/08/23	2,480,971	2,202,204 2,514,161
125,000	Province of British Columbia, 8.750%, 2013/05/12	144,643	154,063
825,000	Province of Manitoba, 8.500%, 2013/07/22	1,006,462	1,009,057
1,050,000	Province of Manitoba, 5.050%, 2013/12/03 Brovince of New Brupowick, 10.125%, 2011/10/21	1,043,595	1,068,910
525,000 100,000	Province of New Brunswick, 10.125%, 2011/10/31 Province of New Brunswick, 5.850%, 2011/12/01	720,236 110,202	657,903 105,437
875,000	Province of New Brunswick, Series 'ER', 8.500%, 2013/06/28	1,053,073	1,066,380
1,000,000	Province of Newfoundland and Labrador, 6.400%, 2011/07/25	1,134,110	1,075,090
2,000,000	Province of Newfoundland and Labrador, 5.250%, 2014/06/04 Province of Newfoundland and Labrador, 6.160%, 2028/04/17	2,117,640	2,051,460
1,050,000 700,000	Province of Newfoundland and Labrador, 6.150%, 2028/04/17 Province of Newfoundland and Labrador, 6.500%, 2029/10/17	1,081,375 849,730	1,183,287 824,488
1,065,000	Province of Nova Scotia, 5.400%, 2009/06/01	1,136,301	1,088,079
825,000	Province of Nova Scotia, 6.400%, 2010/09/01	857,918	879,458
650,000	Province of Nova Scotia, 6.250%, 2011/06/01	702,325	694,623
700,000 1,125,000	Province of Nova Scotia, 9.600%, 2022/01/30 Province of Nova Scotia, 6.600%, 2027/06/01	920,902 1,171,125	1,041,607 1,336,961
325,000	Province of Nova Scotia, 6.600%, 2021/12/01	345,478	392,096
1,925,000	Province of Ontario, 4.500%, 2008/04/17	1,935,452	1,917,396

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

Par Value		Average Cost (\$)	Current Value (\$)
1,075,000	Province of Ontario, 5.700%, 2008/12/01	1,068,479	1,102,057
820,569	Province of Ontario, 3.210%, 2009/08/13	821,882	804,321
75,000 4,480,000	Province of Ontario, 6.200%, 2009/11/19 Province of Ontario, 6.100%, 2010/11/19	82,779 4,802,989	78,665 4,737,689
975,000	Province of Ontario, 6.100%, 2011/12/02	1,047,624	1,039,925
1,400,000	Province of Ontario, 4.400%, 2016/03/08	1,380,400	1,345,708
3,000,000 1,100,000	Province of Ontario, 5.500%, 2018/06/02 Province of Ontario, 9.500%, 2022/07/13	3,212,250 1,612,325	3,134,550 1,630,233
3,075,000	Province of Ontario, 6.500%, 2029/03/08	3,281,340	3,639,816
2,445,000	Province of Ontario, 6.200%, 2031/06/02	2,503,271	2,806,371
1,200,000 3,700,000	Province of Ontario, 5.850%, 2033/03/08 Province of Ontario, 8.250%, 2036/06/20	1,207,556 5,524,347	1,324,536 5,458,055
2,075,000	Province of Ontario, 6.250 %, 2000/00/20 Province of Ontario, Series 'KJ', 7.600%, 2027/06/02	2,488,837	2,732,090
1,375,000	Province of Prince Edward Island, 8.500%, 2015/10/27	1,848,569	1,734,315
1,000,000	Province of Prince Edward Island, 6.100%, 2027/07/29	1,196,690	1,114,850
600,000 925,000	Province of Prince Edward Island, 5.300%, 2036/05/19 Province of Quebec, 5.750%, 2008/04/01	599,622 932,280	608,664 942,714
4,875,000	Province of Quebec, 5.500%, 2009/06/01	4,883,750	4,988,490
1,574,592	Province of Quebec, 3.149%, 2009/08/17	1,571,568	1,545,777
1,375,000 5,300,000	Province of Quebec, 6.250%, 2010/12/01 Province of Quebec, 6.000%, 2012/10/01	1,441,688 5,754,267	1,458,366 5,639,783
2,850,000	Province of Quebec, 5.250%, 2013/10/01	2,961,459	2,916,405
1,300,000	Province of Quebec, 5.500%, 2014/12/01	1,384,942	1,350,999
2,600,000	Province of Quebec, 5.000%, 2015/12/01	2,749,292	2,602,106
3,125,000 375,000	Province of Quebec, 9.375%, 2023/01/16 Province of Quebec, 5.350%, 2025/06/01	4,464,160 401,483	4,568,093 383,568
3,750,000	Province of Quebec, 8.500%, 2026/04/01	5,258,100	5,265,150
2,500,000	Province of Quebec, 6.250%, 2032/06/01	2,422,072	2,859,125
775,000	Province of Quebec, 5.750%, 2036/12/01 Province of Quebec, Series 'B079', 4.500%, 2016/12/01	780,503	836,768
3,400,000 3,100,000	Province of Quebec, Series 'DO'9', 4.500%, 2010/12/01 Province of Quebec, Series 'OS', 6.000%, 2029/10/01	3,381,350 3,030,363	3,254,616 3,424,694
285,000	Province of Saskatchewan, 6.150%, 2010/09/01	312,543	301,251
875,000	Province of Saskatchewan, 9.600%, 2022/02/04	1,196,745	1,305,955
575,000 100,000	Province of Saskatchewan, 8.750%, 2025/05/30 Province of Saskatchewan, 5.750%, 2029/03/05	757,496 110,043	830,927 108,938
	ernment & Guaranteed (23.48%)	131,541,983	133,221,296
1,050,000	Aéroports de Montréal, 6.550%, 2033/10/11	1,048,215	1,178,384
100,000	City of Edmonton, Series 'QB', 8.500%, 2018/09/14	128,810	130,550
795,000	City of Montreal, 6.000%, 2043/06/01	793,441	889,844
550,000 850,000	City of Toronto, 4.550%, 2015/05/20 Greater Toronto Airport Authority, 6.700%, 2010/07/19	546,816 884,782	533,170 904,315
600,000	Greater Toronto Airport Authority, 4.400%, 2011/02/28	592,002	584,322
2,600,000	Greater Toronto Airport Authority, 5.000%, 2015/06/01	2,653,858	2,544,880
967,356 1,950,000	Greater Toronto Airport Authority, 6.450%, 2029/07/30 Creater Toronto Airport Authority, Series (27.2) 5 050%, 2007/12/02	912,942	1,034,974
700,000	Greater Toronto Airport Authority, Series '97-2', 5.950%, 2007/12/03 Greater Toronto Airport Authority, Series '97-3', 6.450%, 2027/12/03	2,024,849 800,772	1,981,473 746,746
165,000	Municipality of Edmonton, Alberta, 10.750%, 2011/05/16	238,321	207,933
395,000	Municipality of Ottawa, Ontario, 10.750%, 2011/02/28	537,666	494,303
150,000 550,000	Municipality of Ottawa, Ontario, 6.200%, 2019/09/10 Municipality of Vancouver, British Columbia, 6.000%, 2009/10/07	146,955 547,954	165,405 572,660
825,000	Municipality of Valeodver, Britsh columbia, 5.565 %, 2669 16,67 Municipality of Waterloo, Ontario, 10.000%, 2012/06/18	1,090,040	1,047,173
250,000	Municipality of Winnipeg, Manitoba, 9.125%, 2015/05/12	317,438	322,575
50,000	Municipality of Winnipeg, Manitoba, 6.250%, 2017/11/17 Municipality of Winnipeg, Manitoba, Social, 2009/22/02	57,002	54,790
440,000 335,000	Municipality of Winnipeg, Manitoba, Series 'WW', 5.900%, 2029/02/02 Municipality of York Region, Ontario, 7.250%, 2017/06/19	457,587 361,101	473,044 396,674
300,000	Université du Québec à Montréal, 5.860%, 2044/01/20	299,976	316,761
1,125,000	University of Toronto, Callable, 6.780%, 2031/07/18	1,181,972	1,361,768
700,000 1,475,000	University of Toronto, Series 'B', Callable, 5.841%, 2043/12/15 Vancouver International Airport Authority, Series 'B', 7.375%, 2026/12/07	810,677 1,613,515	757,449 1,799,131
850,000	York University, 5.841%, 2044/05/04	850,000	915,552
Municipal Gov	ernment & Guaranteed (3.42%)	18,896,691	19,413,876
1,625,000	N-45 First CMBS Corp., 4.636%, 2013/03/15	1,626,725	1,599,163
991,955	Real Estate Asset Liquidity Trust, Class 'A1', Series '2006-1', 4.707%, 2015/07/12	991,919	976,679
794,171 Mortgage-Bac	Schooner Trust, Class 'A1', 4.580%, 2037/06/12 ked Securities (0.59%)	795,343 3,413,987	786,865 3,362,707
800,000 950,000	407 International Inc., 9.000%, 2007/08/15 407 International Inc., 6.900%, 2007/12/17	836,000 970,720	833,248 979,061
475,000	407 International Inc., 6.050%, 2009/07/27	506,404	491,801
2,800,000	55 School Board Trust, Series 'A', 5.900%, 2033/06/02	3,038,603	3,053,764
800,000 416,531	Aliant Telecom Inc., 6.800%, 2011/05/11 Alliance Pipeline L.P., Series 'A', 7.181%, 2023/06/30	799,144 424,788	859,960 473,471
1,175,000	Bank of Montreal, 4.660%, 2009/03/31	1,174,554	1,171,017
1,915,000	Bank of Montreal, 7.000%, 2010/01/28	2,044,032	2,048,705
800,000	Bank of Montreal, 4.690%, 2011/01/31 Bank of Montreal, Variable Bate 4.000%, 2015/01/21	799,824	793,896
1,600,000 985,679	Bank of Montreal, Variable Rate, 4.000%, 2015/01/21 Bank of Nova Scotia, 3.318%, 2009/08/18	1,599,648 984,779	1,555,040 962,614
585,000	Bank of Nova Scotia, 8.300%, 2013/09/27	685,948	695,196
1,200,000	Bank of Nova Scotia, Variable Rate, Callable, 5.650%, 2013/07/22	1,275,108	1,221,012
1,050,000 500,000	BC Tel, Series '3', 10.650%, 2021/06/19 BC Tel, Series '5', 9.650%, 2022/04/08	1,646,798 651,150	1,551,386 695,085
1,850,000	Bell Canada, 6.150%, 2009/06/15	1,947,924	1,911,272

Par Value		Average Cost (\$)	Current Value (\$)
550,000	Bell Canada, 10.350%, 2009/12/15	720,280	642,785
875,000	Bell Canada, 10.000%, 2014/06/15	1,102,500	1,132,609
1,300,000 903,000	Bell Canada, 5.000%, 2017/02/15 Bell Canada, 8.875%, 2026/04/17	1,299,064 1,137,185	1,235,403 1,093,659
875,000	Bell Canada, 7.850%, 2031/04/02	954,503	1,039,308
2,000,000 50,000	Bell Mobility Cellular Inc., 6.550%, 2008/06/02 Bell Mobility Cellular Inc., Series 'E', 7.300%, 2007/01/08	2,091,640 52,895	2,059,900 50,620
2,175,000	BMO Capital Trust, 6.685%, 2011/12/31	2,356,152	2,335,254
2,500,000 1,000,000	BMO Capital Trust, 5.474%, 2014/12/31 BMO Capital Trust, Open Maturity, 6.647%, 2010/12/31	2,546,180 1,098,820	2,509,750 1,064,800
1,125,000	BMO Capital Trust, Series 'A', 6.903%, 2010/06/30	1,154,980	1,201,478
940,000	BNS Capital Trust, 7.310%, 2010/12/31	959,321	1,024,243
800,000 864,615	Brascan Corp., 5.950%, 2035/06/14 Broadcast Centre Trust, 7.530%, 2027/05/01	794,904 1,116,909	766,912 1,045,060
1,100,000	Canada Life Assurance Co., 5.800%, 2013/12/11	1,141,690	1,124,926
900,000 3,500,000	Canada Life Assurance Co., Series 'B', 6.400%, 2028/12/11 Canada Life Capital Trust, Series 'A', 6.679%, 2012/06/30	830,367 3,920,311	976,608 3,772,545
725,000	Canadian Credit Card Trust, 4.806%, 2008/01/24	737,506	726,102
900,000 500,000	Canadian Credit Card Trust, 4.513%, 2012/04/24 Canadian Credit Card Trust, Series '05-1', 4.143%, 2010/04/26	900,000 500,000	881,892 489,290
1,000,000	Canadian Natural Resources Ltd., 4.950%, 2015/06/01	1,027,090	963,390
1,000,000 600,000	Canadian Tire Corp. Ltd., 4.950%, 2015/06/01 Canadian Utilities Ltd., 11.770%, 2020/11/30	987,110 924,720	967,630 972,654
250,000	Canadian Utilities Ltd., 9.400%, 2023/05/01	345,165	352,815
625,000	Capital Desjardins Inc., Series 'D', Variable Rate, Callable, 3.887%, 2014/03/17	625,000	609,713
1,500,000 1,200,000	Caterpillar Financial Services Ltd., 4.600%, 2009/07/14 CDP Financial Inc., 4.200%, 2008/10/14	1,510,335 1,199,892	1,488,570 1,187,652
425,000	Citigroup Finance Canada Inc., 4.850%, 2008/04/25	424,775	425,952
325,000 825,000	Consumers Gas Co. Ltd., 10.800%, 2011/04/15 Consumers Waterheater Operating Trust, 5.245%, 2010/01/28	442,082 862,508	403,049 837,070
825,000	Consumers Waterheater Operating Trust, Series '03A1', 4.700%, 2008/01/28	848,756	825,198
750,000 1,175,000	CU Inc., 5.896%, 2034/11/20 Enbridge Inc., 6.800%, 2010/03/10	790,508 1,231,974	783,022 1,249,965
600,000	Enbridge Inc., 7.200%, 2032/06/18	754,278	687,942
1,000,000	Finning International Inc., 4.640%, 2011/12/14	1,000,440	977,090
1,000,000 2,000,000	Gaz Métropolitain Inc., Series 'D', 10.450%, 2016/10/31 GE Capital Canada Funding Co., 5.150%, 2013/06/06	1,433,730 2,014,660	1,411,860 2,014,500
800,000	Genesis Trust, Class 'A', Series '2005-2', 4.002%, 2010/03/15	800,000	778,952
800,000 1,300,000	George Weston Limited, 6.690%, 2033/03/01 Glacier Credit Card Trust, 4.444%, 2008/11/20	799,896 1,303,403	828,200 1,291,134
975,000	Golden Credit Card Trust, 4.159%, 2008/10/15	975,000	963,105
1,500,000 1,300,000	Great-West Lifeco Inc., Callable, 6.140%, 2018/03/21 Household Financial Corp. Ltd., 4.500%, 2008/07/02	1,601,055 1,307,372	1,599,705 1,292,954
2,800,000	Household Financial Corp. Ltd., 4.200%, 2009/04/13	2,814,000	2,750,552
200,000 800,000	HSBC Canada Asset Trust, Variable Rate, 5.149%, 2015/06/30 Hydro One Inc., 7.150%, 2010/06/03	208,178 830,240	194,532 867,352
1,175,000	Hydro One Inc., 7.350%, 2010/00/03 Hydro One Inc., 7.350%, 2030/06/03	1,248,320	1,459,315
1,300,000	Hydro One Inc., 6.350%, 2034/01/31	1,330,548	1,452,646
800,000 475,000	IGM Financial Inc., 6.750%, 2011/05/09 IGM Financial Inc., 7.110%, 2033/03/07	797,592 477,171	860,160 552,354
700,000	IGM Financial Inc., Callable, 7.000%, 2032/12/31	872,830	803,481
1,200,000 525,000	IGM Financial Inc., Series '1997', 6.650%, 2027/12/13 John Hancock Canadian Corp., 6.672%, 2011/05/31	1,243,029 525,000	1,312,308 564,218
975,000	Loblaw Cos. Ltd., 6.000%, 2008/06/02	1,030,380	997,172
600,000 1,000,000	Loblaw Cos. Ltd., 5.400%, 2013/11/20 Loblaw Cos. Ltd., 7.100%, 2016/06/01	598,302 1,191,200	609,132 1,133,750
900,000	Loblaw Cos. Ltd., 6.650%, 2027/11/08	923,850	955,611
500,000 575,000	Manitoba Telecom Services Inc., 6.150%, 2014/06/10	541,925	514,530 573,695
1,684,859	Merrill Lynch Canada Finance Co., 4.700%, 2008/09/12 Milit-Air Inc., 5.870%, 2020/04/22	574,212 1,699,996	1,774,864
1,340,512	Milit-Air Inc., Series '1', 5.750%, 2019/06/30	1,432,371	1,404,052
1,450,000 1,300,000	National Bank of Canada, 5.700%, 2014/04/16 National Bank of Canada, Variable Rate, Callable, 6.250%, 2012/10/31	1,346,545 1,307,540	1,482,219 1,324,037
500,000	NAV Canada, 6.500%, 2009/06/01	542,888	522,855
975,000 875,000	NAV Canada, Series '96-3', 7.400%, 2027/06/01 NAV Canada, Series '97-2', 7.560%, 2027/03/01	1,088,364 1,048,358	1,221,656 1,036,403
2,006,670	New Brunswick (F-M) Project Co. Inc., 6.470%, 2027/11/30	2,193,371	2,228,206
200,000	NOVA Gas Transmission Ltd., Series '21', 12.200%, 2016/02/28	298,779	303,044
450,000 500,000	NOVA Gas Transmission Ltd., Series '23', 9.900%, 2024/12/16 Nova Scotia Power Inc., 6.950%, 2033/08/25	625,917 590,025	648,720 555,910
700,000	Nova Scotia Power Inc., 8.850%, 2025/05/19	851,343	917,686
900,000 1,525,000	OMERS Realty Corp., Series 'A', 5.480%, 2012/12/31 RBC Capital Trust, Series '2010', Callable, 7.288%, 2010/06/30	958,707 1,588,410	933,588 1,648,998
2,650,000	RBC Capital Trust, Series '2011', Callable, 7.183%, 2011/06/30	2,956,421	2,887,732
1,000,000 1,500,000	RBC Capital Trust, Series '2013', Callable, 5.812%, 2013/12/31 Renaissance Energy Ltd., 6.950%, 2009/07/14	1,085,270 1,623,270	1,028,710 1,581,750
1,000,000	RioCan REIT, 4.910%, 2011/03/08	1,017,320	972,930
1,025,000	RioCan REIT, Series 'H', 4.700%, 2012/06/15	1,022,643	976,231
750,000 1,700,000	Royal Bank of Canada, 5.600%, 2008/04/22 Royal Bank of Canada, 5.950%, 2014/06/18	748,440 1,814,380	761,475 1,767,711
825,000	Royal Bank of Canada, Varaible Rate, Callable, 4.180%, 2014/06/01	825,000	810,884
1,100,000 583,374	Royal Bank of Canada, Variable Rate, Callable, 7.100%, 2015/01/25 Scotia Schools Trust, 6.220%, 2020/07/13	1,168,200 538,382	1,179,464 615,518
2,525,000	Scotiabank Capital Trust, 6.626%, 2012/06/30	2,688,525	2,707,280
1,390,000 950,000	Scotiabank Capital Trust, 6.282%, 2013/06/30 Sun Life Assurance Co. of Canada, Variable Rate, 6.150%, 2022/06/30	1,433,708 968,506	1,468,493 1,000,635
		500,500	
The accom	panying notes are an integral part of these financial statements.		95

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

Par Value	Average Cost (\$)	Current Value (\$)
	3.314.008	3,301,076
1,025,000 Suncor Energy Inc., 6.700%, 2011/08/22	1,022,048	1,105,791
600,000 Talisman Energy Inc, 4.440%, 2011/01/27	592,392	585,642
3,200,000 TD Capital Trust, 7.600%, 2009/12/31	3,508,008	3,468,704
700,000 Terasen Inc., Callable, 6.300%, 2008/12/01	735,378	714,434
50,000 Thomson Corp. (The), 6.850%, 2011/06/01	56,777	54,031
565,000 Toronto-Dominion Bank (The), 10.050%, 2014/08/04	785,649	743,540
500,000 Toronto-Dominion Bank (The), 9.150%, 2025/05/26	648,892	708,535
900,000 Toronto-Dominion Bank (The), Variable Rate, Callable, 6.550%, 2012/07/31	899,100	916,605
1,650,000 Toronto-Dominion Bank (The), Variable Rate, Callable, 4.540%, 2013/09/05	1,652,431	1,642,245
2,000,000 Toronto-Dominion Bank (The), Variable Rate, Callable, 4.970%, 2014/10/30	2,009,700	1,926,300
2,000,000 TransCanada PipeLines Ltd., 7,310%, 2027/01/15	2,457,940	2,338,000
500,000 TransCanada PipeLines Ltd., Series 'S', 11.900%, 2015/08/20 800.000 TransCanada PipeLines Ltd., Series 'U', 11.800%, 2020/11/20	750,420	738,020
800,000 TransCanada PipeLines Ltd., Series 'U', 11.800%, 2020/11/20 1,100,000 Union Gas Ltd., 7.200%, 2010/06/01	1,214,720 1,253,018	1,290,344 1,188,825
400,000 Union Gas Ltd., Series '1993', 8.750%, 2018/08/03	512,180	518,852
850,000 Wells Fargo Financial Canada Corp., 4.350%, 2010/06/01	850,553	835,584
2.000,000 Wells Fargo Financial Canada Corp. 3.600%, 2010/06/28	1,930,880	1,910,260
550,000 Westcoast Energy Inc. 8.600%, 2015/11/23	692,104	673.239
750,000 Westcoast Energy Inc., 8,850%, 2025/07/21	917,625	997,845
775,000 Westcoast Energy Inc., 6.750%, 2027/12/15	727,089	850,136
1,000,000 Westcoast Energy Inc., Series 'O', 8.500%, 2018/09/04	1,337,280	1,268,070
900,000 Westcoast Energy Inc., Series 'P', 8.300%, 2013/12/30	1,042,570	1,068,156
700,000 Westcoast Energy Inc., Series 'S', 9.900%, 2020/01/10	1,027,453	979,895
1,500,000 YPG Holdings Inc., 5.710%, 2014/04/21	1,547,610	1,499,430
Corporate (26.09%)	148,165,661	148,067,212
1,600,000 Inter-American Development Bank, 3.400%, 2010/07/21	1,582,064	1,527,488
2,500,000 Inter-American Development Bank, 4.400%, 2026/01/26	2,345,875	2,290,050
3,200,000 International Bank for Reconstruction and Development (The), 3.000%, 2007/06/04	3,172,012	3,155,808
1,000,000 International Bank for Reconstruction and Development (The), 3.050%, 2008/07/17	987,910	966,680
900,000 International Bank for Reconstruction and Development (The), 3.720%, 2008/08/28	908,010	883,089
Supranational (1.55%)	8,995,871	8,823,115
Total of Bonds (98.55%)	559,816,695	559,258,321
Total of Investments before Short-Term Investments (98.55%)	559,816,695	559,258,321
Short-Term Investments		
1,825,000 Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04	1,825,000	1,825,213
Total of Short-Term Investments (0.32%)	1,825,000	1,825,213
Total of Investments (98.87%)	561,641,695	561,083,534
Other Assets, less Liabilities (1.13%)		6,410,739
Total Net Assets (100.00%)		567,494,273

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 561,084	\$ 452,468
Cash including foreign currency holdings, at current value	103	_
Accrued interest and dividends receivable	5,149	5,011
Receivable for portfolio securities sold	8,588	_
Receivable for units issued	2,710	819
Total Assets	577,634	458,298
Liabilities		
Bank overdraft	_	9
Payable for portfolio securities purchased	8,878	_
Payable for units redeemed	835	615
Management fees payable	410	359
Other accrued expenses	7	_
Distributions payable to unitholders	10	_
Total Liabilities	10,140	983
Total Net Assets	\$ 567,494	\$ 457,315
Net Asset Value per Unit (note 4)	\$ 10.19	\$ 10.61

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income Interest revenue Securities lending revenue	\$ 12,939 17	\$ 11,384 14
	12,956	11,398
Expenses (notes 5 and 8) Management fees Audit fees Custodial fees	2,213 7 56	1,920 6 51
Legal fees Regulatory fees Unitholder reporting costs Other expenses	12 11 494 6	14 7 477 11
	2,800	2,486
Expenses waived/absorbed by the Manager	(818)	(793
	1,982	1,693
Net Investment Income (Loss)	10,974	9,705
Realized and Unrealized Gain (Loss) on Investments Net realized gain (loss) on sale of investments ¹ Increase (decrease) in unrealized appreciation (depreciation) of	(510)	2,866
investments	(19,983)	8,468
Net Gain (Loss) on Investments	(20,493)	11,334
Increase (Decrease) in Net Assets from Operations	\$ (9,519)	\$ 21,039
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.19)	\$ 0.52

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (9,519)	\$ 21,039
Distributions Paid or Payable to Unitholders From net investment income	(11,679)	(10,473)
	(11,679)	(10,473)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	199,316 11,611 (79,550)	69,657 10,415 (61,251)
	131,377	18,821
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	110,179 457,315	29,387 422,736
Net Assets at End of Period	\$ 567,494	\$ 452,123

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 433,043 273,449	\$ 399,542 133,270
Cost of Investments Held at End of Period	706,492 559,817	532,812 416,259
Cost of Investments Sold or Matured Proceeds from sales or maturities	146,675 146,165	116,553 119,419
Net Realized Gain (Loss) on Sale of Investments	\$ (510)	\$ 2,866

Par Value		Average Cost (\$)	Current Value (\$)
Bonds			
560,000	Export Development Canada, 5.250%, 2009/03/09	431,568	458,065
Australian Do	ıllar (0.67%)	431,568	458,065
1,450,000	United Kingdom Treasury Bond, 8.750%, 2017/08/25	4,621,057	4,020,208
British Pound	l (5.85%)	4,621,057	4,020,208
2,850,000	Kingdom of Denmark, 7.000%, 2007/11/15	601,273	568,130
Danish Krone	(0.83%)	601,273	568,130
229,517 335,000 845,000	Federal Republic of Germany, 6.000%, 2016/06/20 Government of Canada, 4.500%, 2009/04/28 Government of France, 4.250%, 2019/04/25	372,041 469,215 1,274,589	377,773 487,322 1,212,393
1,350,000 2,300,000 2,000,000 335,354	Government of France, 6.000%, 2025/10/25 Government of Netherlands, 5.000%, 2012/07/15 Government of Spain, 4.750%, 2014/07/30 Government of Spain, 6.000%, 2008/01/31	2,411,977 3,625,772 2,721,028 507,533	2,349,691 3,459,020 2,995,984 494,561
2,500,000 391,794 4,630,000	Kingdom of Belgium, 5.750%, 2010/09/28 Province of Quebec, 5.500%, 2010/02/05 Republic of Italy, 4.500%, 2009/05/01	3,516,276 630,043 6,219,067	3,821,234 584,146 6,714,815
Euro (32.73%	5)	21,747,541	22,496,939
100,000,000 65,000,000 350,000,000 733,000,000	Asian Development Bank, 1.150%, 2008/07/06 European Investment Bank, 1.400%, 2017/06/20 Province of Ontario, 1.875%, 2010/01/25 Province of Quebec, 1.600%, 2013/05/09	1,264,087 598,376 4,860,710 9,370,360	976,993 595,669 3,488,355 7,041,767
Japanese Yen	n (17.61%)	16,093,533	12,102,784
3,350,000 500,000	Government of Sweden, 5.000%, 2009/01/28 Government of Sweden, Series '1034', 9.000%, 2009/04/20	591,805 117,339	535,858 88,246
Swedish Kron	na (0.91%)	709,144	624,104
400,000 400,000 500,000 100,000 2,000,000	Government of Canada, 6.750%, 2006/08/28 International Bank for Reconstruction and Development (The), 4.750%, 2035/02/15 Province of Quebec, 6.125%, 2011/01/22 United States Treasury Bond, 6.000%, 2026/02/15 United States Treasury Bond, 6.250%, 2030/05/15	570,839 490,886 721,231 148,816 3,286,709	445,730 388,624 567,449 120,498 2,519,949
United States	s Dollar (5.87%)	5,218,481	4,042,250
Total of Bond	ds (64.47%)	49,422,597	44,312,480
Total of Inve	stments before Short-Term Investments (64.47%)	49,422,597	44,312,480
Short-Term I	investments (note 11)		
800,000 2,500,000 625,000 3,400,000 5,077,000 7,800,000 3,500,000	Government of Canada Treasury Bill, 4.104%, 2006/08/10 Government of Canada Treasury Bill, 4.405%, 2007/05/17 Province of Newfoundland and Labrador Treasury Bill, 4.011%, 2006/07/20 Province of Ontario Treasury Bill, 4.134%, 2006/08/08 Province of Ontario Treasury Bill, 3.999%, 2006/09/20 Province of Quebec Treasury Bill, 4.110%, 2006/09/22 Bank of Nova Scotia Bearer Deposit Note, 4.350%, 2007/05/23	791,280 2,401,750 618,812 3,365,694 4,984,700 7,690,878 3,354,855	796,441 2,407,257 625,192 3,385,530 5,032,762 7,728,116 3,369,650
Total of Shor	rt-Term Investments (33.97%)	23,207,969	23,344,948
Total of Inve	stments (98.44%)	72,630,566	67,657,428
Unrealized Ga	%) ain (Loss) on Futures Contracts (-0.10%) ain (Loss) on Forward Foreign Currency Contracts (0.07%) , less Liabilities (1.15%)		302,938 (67,798 44,790 789,024

Futures Contracts Schedule (note 11)

Contracted Value (\$)	Bond Futures	Current Value (\$)	Unrealized Gain (Loss) (\$)
2,141,583	German EURO-BUND Future, Expiry September 2006; 13 contracts at 115.85 EUR per contract	2,131,787	(9,796)
1,349,750	German EURO-BUXL Bond Future, Expiry September 2006; 10 contracts at 94.92 EUR per contract	1,344,346	(5,404)
7,677,444	Japanese TSE 10 Year Bond Future, Expiry September 2006; 6 contracts at 131.53 JPY per contract	7,684,448	7,004
6,791,977	United States 2 Year Treasury Note Future, Expiry September 2006; 30 contracts at 101.79 USD per contract	6,765,391	(26,586)
3,240,868	United States 5 Year Treasury Note Future, Expiry September 2006; 28 contracts at 104.08 USD per contract	3,219,947	(20,921)
1,408,857	United States 10 Year Treasury Note Future, Expiry September 2006; 12 contracts at 105.57 USD per contract	1,399,369	(9,488)
714,281	United States Long Bond Future, Expiry September 2006; 12 contracts at 107.05 USD per contract	711,674	(2,607)
23,324,760	Total Bond Futures	23,256,962	(67,798)

As at June 30, 2006, \$302,938 cash was deposited as margin for the futures contracts.

Forward Foreign Currency Contracts Schedule

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
State Street Trust Co. Canada	A1+	2006/07/31	EUR	2,520,000	CAD	3,548,896	1.408	1.424	39,165
State Street Trust Co. Canada	A1+	2006/07/31	JPY	800,000,000	CAD	7,730,475	0.010	0.010	82,043
State Street Trust Co. Canada	A1+	2006/07/31	USD	10,880,000	CAD	12,164,058	1.118	1.111	(76,418)
									44,790

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

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 67,657	\$ 140,197
Cash including foreign currency holdings, at current value	124	11
Margin	303	205
Accrued interest and dividends receivable	834	911
Receivable for units issued	68	114
Unrealized gain on futures contracts	—	367
Unrealized gain on forward foreign currency contracts	45	_
Total Assets	69,031	141,805
Liabilities		
Payable for units redeemed	148	158
Management fees payable	85	111
Other accrued expenses	4	_
Unrealized loss on futures contracts	68	_
Unrealized loss on forward foreign currency contracts	-	355
Total Liabilities	305	624
Total Net Assets	\$ 68,726	\$ 141,181
Net Asset Value per Unit (note 4)	\$ 8.67	\$ 8.91

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

For the periods ended June 30, 2006 and 2005 (note 1)

	 2006	 2005
Icome Iterest revenue Icome (loss) from forward foreign currency contracts Icome (loss) from futures contracts ecurities lending revenue	\$ 2,273 (1,372) (2,085) 1	\$ 2,645 (5,048 2,316 2
	(1,183)	(85
Expenses (notes 5 and 8) Management fees Audit fees Custodial fees	763 7 53	1,104 10 62
Legal fees Regulatory fees Unitholder reporting costs Other expenses	3 8 323 2	7 7 367 6
	1,159	1,563
Expenses waived/absorbed by the Manager	(576)	(756
	583	807
Net Investment Income (Loss)	(1,766)	(892
Realized and Unrealized Gain (Loss) on Investments Net realized gain (loss) on sale of investments ¹ Net realized gain (loss) on foreign currency (notes 2d and e) Increase (decrease) in unrealized appreciation (depreciation) of investments	(4,359) (33) 2,856	(479) (30) (1,915)
Net Gain (Loss) on Investments	(1,536)	(2,424
Increase (Decrease) in Net Assets from Operations	\$ (3,302)	\$ (3,316
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.24)	\$ (0.19)

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

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (3,302)	\$ (3,316)
Distributions Paid or Payable to Unitholders from net investment income	(19)	(34)
	(19)	(34)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	6,229 20 (75,383)	31,082 38 (27,015)
	(69,134)	4,105
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	(72,455) 141,181	755 167,129
Net Assets at End of Period	\$ 68,726	\$ 167,884

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 73,642 599	\$ 89,443 490
Cost of Investments Held at End of Period	74,241 49,423	89,933 79,076
Cost of Investments Sold or Matured Proceeds from sales or maturities	24,818 20,459	10,857 10,378
Net Realized Gain (Loss) on Sale of Investments	\$ (4,359)	\$ (479

Par Value		Average Cost (\$)	Current Value (\$)
Bonds			107
400,000 175,000 300,000 150,000 150,000 150,000 150,000 150,000 150,000 100,000 100,000 100,000 100,000 300,000	Canada Housing Trust No. 1, 5.100%, 2007/09/15 Canada Housing Trust No. 1, 4.400%, 2008/03/15 Canada Housing Trust No. 1, 4.100%, 2008/12/15 Canada Mortgage & Housing Corp., 5.500%, 2012/06/01 Export Development Canada, 6.200%, 2010/06/22 Export Development Canada, 5.750%, 2011/06/01 Government of Canada, 5.500%, 2008/09/01 Government of Canada, 5.500%, 2009/06/01 Government of Canada, 5.250%, 2011/03/01 Government of Canada, 5.250%, 2012/06/01 Government of Canada, 5.250%, 2013/06/01 Government of Canada, 5.000%, 2014/06/01 Government of Canada, 4.500%, 2015/06/01 Government of Canada, 4.500%, 2016/01/06/01 Government of Canada, 4.500%, 2016/06/01 Government of Canada, 5.750%, 2033/06/01	407,585 177,728 299,492 148,575 458,751 149,193 25,103 161,033 63,896 154,220 262,391 100,970 106,275 147,423 135,837 327,533	402,364 174,507 296,844 156,638 476,244 157,431 24,900 154,275 59,390 155,520 260,300 102,830 99,390 142,755 138,723 352,110
Government of	Canada & Guaranteed (13.85%)	3,126,005	3,154,221
50,000 100,000 75,000 23,788 46,559 50,000 46,181 50,000 100,000 50,000 150,000 75,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 175,000 75,000	Hydro-Quebec, 10.250%, 2012/07/16 Hydro-Quebec, Series 'JH', 6.000%, 2009/07/15 Ontario Electricity Financial Corp., Series 'DJ5', 10.000%, 2014/10/17 Ontario Electricity Financial Corp., Series 'DJ5', 10.000%, 2014/10/17 Ontario School Boards Financing Corp., 5.800%, 2028/11/07 Ontario School Boards Financing Corp., 5.900%, 2028/10/19 Ontario School Boards Financing Corp., 6.550%, 2016/10/19 Ontario School Boards Financing Corp., 6.550%, 2026/10/19 Province of British Columbia, 6.000%, 2027/11/19 Province of British Columbia, 6.150%, 2027/11/19 Province of British Columbia, 6.500%, 2021/12/01 Province of New Brunswick, 5.850%, 2011/12/01 Province of New Brunswick, 5.850%, 2011/12/01 Province of Ontario, 5.000%, 2031/12/01 Province of Ontario, 5.000%, 2029/03/08 Province of Quebec, 3.149%, 2009/08/17 Province of Quebec, 9.375%, 2023/01/16 Province of Quebec, 8.500%, 2026/04/01 Province of Quebec, 5.750%, 2026/04/01 Province of Quebec, 5.750%, 2036/12/01 Province of Quebec, 5.750%, 2036/12/01	70,247 99,460 97,295 106,141 23,706 46,315 52,821 46,366 50,320 103,615 58,627 160,995 74,612 73,723 101,960 107,176 49,207 53,617 132,875 110,777 50,355 171,693 79,275	64,168 103,822 104,014 101,429 25,144 49,553 54,797 52,081 51,335 114,542 61,321 158,156 90,484 76,888 101,141 118,368 48,307 53,032 146,179 105,303 53,985 193,330 79,277
	nment & Guaranteed (8.81%)	1,921,178	2,006,656
25,000 150,000 20,000 30,000 75,000 150,000	City of Montreal, 6.000%, 2043/06/01 Greater Toronto Airport Authority, 6.700%, 2010/07/19 Municipality of Edmonton, Alberta, 9.625%, 2012/02/13 Municipality of York Region, Ontario, 7.250%, 2017/06/19 University of Toronto, Callable, 6.780%, 2031/07/18 Vancouver International Airport Authority, Series 'B', 7.375%, 2026/12/07	24,698 163,185 27,414 35,247 77,565 159,252	27,983 159,585 24,766 35,523 90,785 182,963
Municipal Gove	nment & Guaranteed (2.29%)	487,361	521,605
75,000 44,121	N-45 First CMBS Corp., 4.636%, 2013/03/15 Schooner Trust, Class 'A1', 4.580%, 2037/06/12	74,996 44,108	73,808 43,715
	d Securities (0.52%)	119,104	117,523
75,000 75,000 75,000 49,284 50,000 75,000 75,000 50,000 50,000 75,000 75,000 75,000 88,678 125,000 50,000 50,000 75,000 50,000 50,000 75,000 50,000 75,000 75,000 75,000	407 International Inc., 5.960%, 2035/12/03 407 International Inc., 6.050%, 2009/07/27 407 International Inc., 6.900%, 2007/12/17 55 School Board Trust, Series 'A', 5.900%, 2033/06/02 Bank of Montreal, 4.660%, 2009/03/31 Bank of Nova Scotia, 3.318%, 2009/08/18 BC Tel, Series '3', 10.650%, 2021/06/19 Bell Canada, 8.875%, 2026/04/17 BMO Capital Trust, 6.685%, 2011/12/31 Canadian Credit Card Trust, 4.806%, 2008/01/24 Consumers Waterheater Operating Trust, 5.245%, 2010/01/28 Consumers Waterheater Operating Trust, Series '03A1', 4.700%, 2008/01/28 Enbridge Inc., 6.800%, 2010/03/10 George Weston Limited, 6.690%, 2033/03/01 Glacier Credit Card Trust, 4.444%, 2008/11/20 Milit-Air Inc., 5.870%, 2022/04/22 National Bank of Canada, 5.700%, 2014/04/16 NOVA Gas Transmission Ltd., Series '21', 12.200%, 2016/02/28 Nova Scotia Power Inc., 8.850%, 2025/05/19 BEC Capital Trust, Series '2010', Callable, 7.288%, 2010/06/30 RBC Capital Trust, Series '2011', Callable, 7.288%, 2011/06/30 Scotia Schools Trust, 6.220%, 2020/07/13 Sun Life Capital Trust, Series 'A', 6.865%, 2011/12/31	83,940 75,698 76,033 49,965 74,972 49,284 69,970 99,385 75,338 50,863 52,209 51,422 75,615 24,997 75,000 88,673 127,050 81,654 59,088 77,798 77,940 52,147 111,279	78,411 77,653 77,294 54,532 74,746 48,131 73,876 90,836 80,526 50,076 50,732 50,012 79,785 25,881 74,489 93,415 127,778 75,761 65,549 81,098 81,728 61,551 108,232

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

Par Value		Average Cost (\$)	Current Value (\$)
50,000	TD Capital Trust, 7.600%, 2009/12/31	51,168	54,199
50,000	Thomson Corp. (The), 6.850%, 2011/06/01	56,198	54,031
50,000	Toronto-Dominion Bank (The), 10.050%, 2014/08/04	70,367	65,800
75,000	Toronto-Dominion Bank (The), Variable Rate, Callable, 4.540%, 2013/09/05	74,980	74,648
75,000	TransCanada PipeLines Ltd., Series 'U', 11.800%, 2020/11/20	113,876	120,958
25,000	Union Gas Ltd., 6.650%, 2011/05/04	25,768	26,763
25,000	Wells Fargo Financial Canada Corp., 4.350%, 2010/06/01	24,962	24,576
100,000	Wells Fargo Financial Canada Corp., 6.050%, 2012/08/27	108,500	105,481
Corporate (9.70	%)	2,186,139	2,208,548
Total of Bonds	(35.17%)	7,839,787	8,008,553

Number Number Average Cost Current Value Average Cost of Shares (\$) (\$) of Shares **Canadian Equities** 22.684 402 Enerplus Resources Fund 904 Ensign Energy Services Inc. 5.381 254 Alliance Atlantis Communications Inc., 4,982 8,306 396 Esprit Energy Trust Fairborne Energy Trust 4,903 Class 'B' 305 4,878 312 Astral Media Inc. 5.841 10.883 1,211 First Calgary Petroleums Ltd. 6.198 Ballard Power Systems Inc. 673 33.505 4.361 Focus Energy Trust 237 5.668 470 Canadian Tire Corp. Ltd., Class 'A' 14,816 31,105 775 Fort Chicago Energy Partners L.P. 9.01 601 CanWest Global Communications Corp. 10,507 4,988 254 Freehold Royalty Trust 4,950 342 Cinram International Income Fund 14,427 8,926 593 Harvest Energy Trust 21,259 106 Cogeco Cable Inc. 3 237 2 213 Highpine Oil & Gas Ltd 300 5,976 237 Consumers' Waterheater Income 3,702 3,228 743 Husky Energy Inc. Imperial Oil Ltd. 10 629 Fund (The) 1.803 20,390 9.299 245 Corus Entertainment Inc., Class 'B' 8 881 1,191 Inter Pipeline Fund, Class 'A' 11.658 4,434 174 Dorel Industries Inc., Class 'B' 4,487 International Uranium Corp. 564 4.417 196 Forzani Group Ltd., Class 'A' 2.112 3.273 InterOil Corp. 130 3.614 Four Seasons Hotels Inc. 152 10,062 10,318 Keyera Facilities Income Fund 360 8.029 358 Gildan Activewear Inc. 4.058 18,899 185 Mullen Group Income Fund 5,995 398 Great Canadian Gaming Corp. 8.549 4,617 NAL Oil & Gas Trust 446 8,366 292 7,053 10,302 Intrawest Corp. 1,562 Nexen Inc. 22,298 349 Linamar Corp. 7.782 5,162 230 Niko Resources Ltd 4,080 648 Magna International Inc., Class 'A' 46,353 51,607 289 Nuvista Energy Ltd. 4.244 Mega Bloks Inc. Quebecor Inc., Class 'B' 192 4 566 4.381 1,012 OPTI Canada Inc. 13,821 6,741 279 8.964 229 Paramount Energy Trust 5.224 Reitmans (Canada) Ltd., Class 'A' 7.060 353 6.281 236 Paramount Resources Ltd., Class 'A' 1 690 683 RONA Inc. 9 883 13 694 344 3.832 Pason Systems Inc. Sears Canada Inc. 5.444 297 5.651 Pembina Pipeline Income Fund 690 11 596 1,232 Shaw Communications Inc. 33,353 38,870 954 Pengrowth Energy Trust, Class 'B 22,057 1,181 Thomson Corp. (The) 52,631 50,795 976 Penn West Energy Trust 39,087 Torstar Corp., Class 'B' 314 5.875 6.283 420 Petrobank Energy & Resources Ltd. 6.493 321 UE Waterheater Income Fund 4,661 4,638 3,077 Petro-Canada 47,444 1,590 Yellow Pages Income Fund 25,328 25,599 700 Petrofund Energy Trust 17,027 Peyto Energy Trust 16,691 619 Consumer Discretionary (1.55%) 347,965 355,008 749 Precision Drilling Trust 27 552 21,327 Alimentation Couche-Tard Inc., Class 'B' 3 790 889 476 PrimeWest Energy Trust 16,645 Connors Bros. Income Fund 337 3.533 3.909 437 Progress Energy Trust 7.524 6.249 428 7.319 Cott Corp 1,128 Provident Energy Trust 14.331 Empire Co. Ltd., Class 'A' 7,946 Real Resources Inc 186 2.958 223 3 721 George Weston Limited 289 23,062 273 20,139 Rider Resources Ltd. 5.146 Savanna Energy Services Corp. ShawCor Ltd., Class 'A' 849 Jean Coutu Group (PJC) Inc. (The), 10,407 9,933 185 3,988 5,012 Class 'A' 371 578 Loblaw Cos. Ltd. 25.643 29,767 1,085 Shell Canada Ltd. 13,406 381 Maple Leaf Foods Inc 5,207 5,220 408 Shiningbank Energy Income Fund 10,774 678 Metro Inc., Class 'A' 9,616 20,171 Suncor Energy Inc. 2,734 47,729 405 Rothmans Inc. 4 677 7 898 640 sxr Uranium Óne Inc 5.856 Saputo Inc. 262 5.599 9,251 6,558 Talisman Energy Inc. 34,974 Saskatchewan Wheat Pool Inc. 543 3.612 4.246 223 Tesco Corp. 2 268 1,274 51 597 TransAlta Power L.P. Shoppers Drug Mart Corp. 31.242 498 4.663 . 124 4.687 Sobevs Inc. 3.111 2,910 TransCanada Corp 54,482 98 Van Houtte Inc 2,538 1.819 684 Trican Well Service I td 1 622 232 Trilogy Energy Trust 4.343 Consumer Staples (0.91%) 139,391 207,082 477 Trinidad Energy Services Income Trust 8.543 220 True Energy Trust 4,081 546 Advantage Energy Income Fund 11,571 10,633 839 UEX Corp. 3,985 314 AltaGas Income Trust 9,084 9,106 2,534 UTS Energy Corp. 6,182 1,190 ARC Energy Trust 31,944 33,320 376 Vermilion Energy Trust 11,712 422 Baytex Energy Trust 7.754 10.212 958 Western Oil Sands Inc., Class 'A' 5,313 483 Bonavista Energy Trust 18,421 16,905 Calfrac Well Services Ltd. 3.192 4.773 Energy (10.35%) 1,126,328 2 088 Cameco Corp. Canadian Natural Resources Ltd. 10 401 92,853 AGF Management Ltd., Class 'B' Bank of Montreal 3,206 197,874 34,847 532 8.993 2,760 Canadian Oil Sands Trust 82,125 99,360 3 000 104 751 1,197 Canetic Resources Trust 27,666 27,651 Bank of Nova Scotia 5,898 127.327 279 CCS Income Trust 10.537 10,323 Boardwalk REIT 3,608 183 529 Centurion Energy International Inc. 6.788 3,724 2,078 Brookfield Asset Management Inc., 21,442 222 CHC Helicopter Corp., Class 'A' 2,241 5,927 Class 'A' 760 Compton Petroleum Corp. 2,142 9,812 745 Brookfield Properties Corp. 9.515 900 Connacher Oil and Gas Ltd. 4,689 3.870 371 Calloway REIT 9,664 238 Cyries Energy Inc. 4,215 2,463 332 Canadian Apartment Properties REIT 5,331 407 Daylight Energy Trust 5.041 4.477 1.999 Canadian Imperial Bank of Commerce¹ 116,617 305 9 073 11 953 Duvernay Oil Corp. 183 Canadian Western Bank 3,084 2.086 70,861 Chartwell Seniors Housing REIT Enbridge Inc. 38.578 337 4.936 5.090 EnCana Corp 118.063 299.190

3,593

2,933

Current Value

(\$)

(\$)

25.326

20.738

4,598

3,996

11,989

5.605

9,037

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5,580

52 055

73 526

11.803

3,130

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7,812

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98,250

14,499

4,072

23,124

4 2 3 7

8 4 9 6

5.624

11 213

24,852

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6,392

162,958

18,725

14,658

27.788

15,946

15.386

4 607

3.877

4.231

6,155

45,028

246,990

127,750

8,650

5,286

5,125

4.348

92,684

15 253

4.385

8.472

3,023

2.785

14,875

12,991

29,641

10,911

180 180

260,810

4,694

93,219

26.388

9,071

5,448

7.832

4.694

149.345

2,357,884

7,123

129

Enerflex Systems Ltd.

CIBC Balanced Index Fund

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$,
1,107	CI Financial Inc.	12,002	32,701	782	Agrium Inc.	11,478	20,269
342 246	CREIT Davis + Henderson Income Fund	7,645 5,449	8,242 4,354	504 2,225	Alamos Gold Inc. Alcan Inc.	5,141 96,210	4,536 116,345
79	Fairfax Financial Holdings Ltd.	17,961	8,387	2,225	Algoma Steel Inc.	4,026	8,154
220	GMP Capital Trust	4,954	5,177	577	Aur Resources Inc.	1,399	10,271
1,335	Great-West Lifeco Inc.	24,486	37,994	5,131	Barrick Gold Corp.	147,469	169,169
723	H&R REIT	15,680	16,615	2,718	Bema Gold Corp.	6,687	15,139
203 642	Home Capital Group Inc. IGM Financial Inc.	5,215 12,936	6,618 28,575	1,641 680	Cambior Inc. Canfor Corp.	6,589 5,517	4,972 8,840
486	Industrial Alliance Insurance and Financial	10,396	15,513	327	Cascades Inc.	2,492	3,617
100	Services Inc.	10,000	10,010	1,427	Catalyst Paper Corp.	8,405	3,667
239	ING Canada Inc.	13,709	13,504	181	CCL Industries Inc., Class 'B'	2,591	5,864
315	InnVest REIT	3,832	3,856	612	Centerra Gold Inc.	5,122	7,038
9,000	Itemus Inc.	5,074		1,316	Crystallex International Corp.	4,125	4,238
337 141	Kingsway Financial Services Inc. Laurentian Bank of Canada	4,572 3,918	6,797 4,119	1,379 2,068	Domtar Inc. Eldorado Gold Corp.	19,493 4,066	9,501 11,209
588	Legacy Hotels REIT	4,713	4,998	3,246	EuroZinc Mining Corp.	8,147	8,732
9,460	Manulife Financial Corp.	190,798	334,600	2,216	Falconbridge Ltd.	36,520	130,301
981	National Bank of Canada	23,326	55,917	368	First Quantum Minerals Ltd.	5,028	18,415
123	Northbridge Financial Corp.	2,994	4,053	400	FNX Mining Co. Inc.	3,531	4,240
1,862	Power Corp. of Canada	29,984	54,761	877	Fording Canadian Coal Trust	39,812	30,914
1,347 302	Power Financial Corp. Primaris Retail REIT	21,084	42,202 4,908	456 611	Gammon Lake Resources Inc.	4,469 4,533	6,981
502 552	Retirement Residences REIT	5,464 4,630	4,908	987	Gerdau Ameristeel Corp. Glamis Gold Ltd.	9,021	6,831 41,770
1,173	RioCan REIT	26,406	25,384	2,033	Goldcorp Inc.	22,489	68,410
7,693	Royal Bank of Canada	179,848	348,647	1,352	Golden Star Resources Ltd.	6,976	4,408
402	Summit REIT	9,704	10,291	500	Hudbay Minerals Inc.	6,180	7,100
3,473	Sun Life Financial Inc.	97,023	154,028	889	IAMGÓLD Corp.	5,430	8,819
4,273	Toronto-Dominion Bank (The)	155,267	242,194	1,147	Inco Ltd.	25,984	84,305
406	TSX Group Inc.	9,028	18,189	287 246	Inmet Mining Corp. Intertape Polymer Group Inc.	5,021 7,976	11,968 1,865
Financials (9.88	%)	1,323,366	2,249,439	240	IPSCO Inc.	7,005	30,672
505	Angiotech Pharmaceuticals Inc.	11,491	6,575	1,277	Ivanhoe Mines Ltd.	4,486	9,654
273	Axcan Pharma Inc.	4,836	3,999	2,062	Kinross Gold Corp.	19,562	25,095
953	Biovail Corp.	45,094	24,835	191	Labrador Iron Ore Royalty Income Fund	5,198	4,552
308	Cardiome Pharma Corp.	4,561	3,018	1,296	LionOre Mining International Ltd.	3,254	7,854
475	CML Healthcare Income Fund	6,556	6,911	599 674	Meridian Gold Inc.	9,249 6,177	21,097 15,859
355	Extendicare Inc.	2,378	8,403	1,080	Methanex Corp. Miramar Mining Corp.	4,244	4,396
854	MDS Inc.	16,733	17,379	541	Norbord Inc.	2,683	5,085
165 611	Neurochem Inc. Patheon Inc.	4,368 6,705	1,939 4,857	966	Northern Orion Resources Inc.	3,642	5,294
589	QLT Inc.	21,103	4,606	492	NOVA Chemicals Corp.	13,458	15,774
410	TLC Vision Corp.	3,452	2,091	526	NovaGold Resources Inc.	4,934	7,527
Haalth Cara 10	270/1	107.077		442	Novelis Inc.	11,382	10,546
Health Care (0.3	37%)	127,277	84,613	460 618	Pan American Silver Corp. Potash Corp. of Saskatchewan Inc.	3,799 30,199	9,251 59,081
608	ACE Aviation Holdings Inc., Class 'B'	24,334	19,024	903	Sherritt International Corp.	3,510	10,087
353	ATS Automation Tooling Systems Inc.	6,760	3,583	1,022	Shore Gold Inc.	8,196	5,079
316	BFI Canada Income Fund	8,805	9,132	350	Silver Standard Resources Inc.	7,042	7,728
8,876 1,495	Bombardier Inc., Class 'B' CAE Inc.	104,238 9,393	27,604 12,708	452	Silver Wheaton Corp.	5,126	4,746
3,211	Canadian National Railway Co.	60,768	156,568	822	Sino-Forest Corp., Class 'A'	4,948	4,727
945	Canadian Pacific Railway Ltd.	23,545	53,780	301 89	Southwestern Resources Corp. St. Lawrence Cement Group Inc., Class 'A'	5,979 1,507	2,896 3,071
532	Finning International Inc.	6,863	19,790	495	Tanzanian Royalty Exploration Corp.	4,450	4,480
171	FirstService Corp.	2,337	5,121	1,196	Teck Cominco Ltd., Class 'B'	15,652	80,108
53	Horizon North Logistics Inc.	59	127	340	Tenke Mining Corp.	4,359	4,250
109 502	Newalta Income Fund Quebecor World Inc.	2,998 17,102	3,562 6,225	463	TimberWest Forest Corp.	6,543	6,639
558	Royal Group Technologies Ltd.	16,980	6,975	172	West Fraser Timber Co. Ltd.	5,713	6,450
344	Russel Metals Inc.	3,663	8,910	1,271	Yamana Gold Inc.	5,943	13,930
903	SNC-Lavalin Group Inc.	5,602	26,530	Materials (5.57	%)	781,073	1,267,725
260	Stantec Inc.	5,985	5,486	357	Aliant Inc.	9,641	11.842
510	Superior Plus Income Fund	10,921	5,610	5,535	BCE Inc.	160,222	146,026
380 222	Toromont Industries Ltd. Transat A.T. Inc., Class 'B'	3,359 4,789	9,348 5,408	217	Bell Nordig Income Fund	3,872	3,978
222 445	Transat A.T. Inc., Class B Transcontinental Inc., Class 'A'	4,789 5,690	5,408 8,455	404	Manitoba Telecom Services Inc.	11,972	18,346
425	TransForce Income Fund	7,774	7,204	1,568	Rogers Communications Inc., Class 'B'	42,573	70,419
773	WestJet Airlines Ltd.	7,462	8,488	300	Stratos Global Corp.	4,853	1,830
460	Westshore Terminals Income Fund	5,421	4,913	2,092	Telus Corp. tion Services (1.53%)	66,732 299,865	96,295 348,736
Industrials (1.82		344,848	414,551	458	Algonguin Power Income Fund	4,761	4,374
104	Aastra Technologies Ltd. ATI Technologies Inc.	1,664	3,631	254	Arco Ltd., Class 'l'	5,232	9,296
1,505 1,175	Celestica Inc.	29,833 57,165	24,411 12,420	392	Calpine Power Income Fund	3,461	3,822
1,775	CGI Group Inc., Class 'A'	19,161	12,354	365	Canadian Utilities Ltd., Class 'A'	8,706	13,469
541	Cognos Inc.	14,505	16,993	658	Emera Inc.	11,201	12,397
558	Emergis Inc.	26,771	2,846	572	Energy Savings Income Fund EPCOR Power L.P.	10,968	10,582
104	Hummingbird Ltd.	3,275	3,171	215 616	EPCOR Power L.P. Fortis Inc.	7,602 6,476	7,095 13,731
191	MacDonald, Dettwiler and Associates Ltd.	4,882	8,775	185	Northland Power Income Fund	2,704	2,681
25,879 641	Nortel Networks Corp. Onex Corp.	785,447 10,478	64,180 14,269	1,191	TransAlta Corp.	25,330	2,001
291	Open Text Corp.	5,352	4,659				
1,105	Research In Motion Ltd.	46,225	85,969	Utilities (0.46%)		86,441	104,881
	hnology (1.11%)	1,004,758	253,678		ian Equities (33.55%)	5,581,312	7,643,597
0.47	Aber Diamond Corp.	4,330	11,871	Investments	ments before Short-Term	13,421,099	15,652,150
347 2,627	Abitibi-Consolidated Inc.	37,852	7,907	Investments	100.72701	13,471,032	10,002,100

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

Par Value		Average Cost (\$)	Current Value (\$)
Short-Term Inv	estments (note 11)		
425,000	Government of Canada Treasury Bill, 4.030%, 2006/07/27	420,818	423,798
400,000	Government of Canada Treasury Bill, 4.104%, 2006/08/10	395,640	398,220
300,000	Province of Ontario Treasury Bill, 3.988%, 2006/07/07	297,207	299,805
600,000	Province of Quebec Treasury Bill, 4.368%, 2006/09/29	593,466	593,608
400,000	Care Trust Series 'A' Discount Note, 4.339%, 2006/08/29	395,812	397,224
450,000	Care Trust Series 'A' Discount Note, 4.498%, 2006/09/27	445,010	445,175
700,000	Diversified Trust Discount Note, 4.469%, 2006/09/19	692,286	693,218
1,300,000	Ridge Trust Series 'A' Discount Note, 4.432%, 2006/09/14	1,285,947	1,288,289
1,000,000	Stars Trust Discount Note, 4.302%, 2006/08/21	989,850	994,050
300,000	ATB Financial Bearer Deposit Note, 4.142%, 2006/08/02	296,967	298,922
1,075,000	Bank of Nova Scotia Bearer Deposit Note, 4.279%, 2006/08/22	1,063,776	1,068,516
Total of Short-	Ferm Investments (30.30%)	6,876,779	6,900,825
Total of Invest	nents (99.02%)	20,297,878	22,552,975
Margin (0.71%)			162,703
	(Loss) on Futures Contracts (0.47%)		107,114
	(Loss) on Forward Foreign Currency Contracts (–0.59%)		(133,871
Other Assets, le	ss Liabilities (0.39%)		88,444
Total Net Asse	is (100.00%)		22,777,365

[†]This security is issued by a related party of the Fund.

Futures Contracts Schedule (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain (Loss) (\$)
99,334	Australian SPI 200 Index Future, Expiry September 2006; 1 contract at AUD 4,809.00 per contract	104,932	5,598
458,685	British FTSE 100 Index Future, Expiry September 2006; 4 contracts at GBP 5,575.00 per contract	479,254	20,569
131,491	French Matif CAC 40 Index Future, Expiry July 2006; 2 contracts at EUR 4,623.50 per contract	141,445	9,954
190,102	German Eurex Deutschland DAX Index Future, Expiry September 2006; 1 contract at EUR 5,347.50 per contract	203,575	13,473
(148,221)	Italian Mini S&P/MIB Index Future, Expiry September 2006; (3) contracts at EUR 34,745.00 per contract	(156,437)	(8,216)
246,146	Italian S&P/MIB Index Future, Expiry September 2006; 1 contract at EUR 34,620.00 per contract	260,728	14,582
300,704	Japanese NIKKEI 300 Index Future, Expiry September 2006; 10 contracts at JPY 309.10 per contract	300,218	(486)
146,650	Japanese TOPIX Index Future, Expiry September 2006; 1 contract at JPY 1,507.44 per contract	154,633	7,983
42,337	Swedish OMX Index Future, Expiry July 2006; 3 contracts at SEK 914.10 per contract	44,358	2,021
130,511	Swiss SMI Soffex Index Future, Expiry September 2006; 2 contracts at CHF 7,188.00 per contract	139,190	8,679
(209,837)	United States S&P 500 E-Mini Index Future, Expiry September 2006; (3) contracts at USD 1,257.90 per contract	(213,440)	(3,603)
3,520,492	United States S&P 500 Index Future, Expiry September 2006; 10 contracts at USD 1,266.25 per contract	3,557,052	36,560
4,908,394	Total Equity Index Futures	5,015,508	107,114

As at June 30, 2006, \$162,703 cash was deposited as margin for the futures contracts.

Forward Foreign Currency Contracts Schedule

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	AUD	93,207	CAD	78,400	0.841	0.826	(1,423)
Canadian Imperial Bank of Commerce	A1+	2006/10/11	AUD	93,207	CAD	76,093	0.816	0.823	575
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	76,387	AUD	93,207	1.220	1.211	(590)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CHF	112,870	CAD	102,137	0.905	0.909	416
Canadian Imperial Bank of Commerce	A1+	2006/10/11	CHF	112,870	CAD	102,706	0.910	0.915	614
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	101,945	CHF	112,870	1.107	1.101	(608)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	EUR	365,245	CAD	518,376	1.419	1.423	1,212
Canadian Imperial Bank of Commerce	A1+	2006/10/11	EUR	365,245	CAD	517,620	1.417	1.427	3,707
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	515,861	EUR	365,245	0.708	0.703	(3,727)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	GBP	214,328	CAD	434,261	2.026	2.057	6,549
Canadian Imperial Bank of Commerce	A1+	2006/10/11	GBP	214,328	CAD	438,269	2.045	2.055	2,258
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	438,521	GBP	214,328	0.489	0.486	(2,289)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	HKD	230,526	CAD	34,329	0.149	0.143	(1,320)
Canadian Imperial Bank of Commerce	A1+	2006/10/11	HKD	230,526	CAD	33,349	0.145	0.143	(359)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	33,373	HKD	230,526	6.908	6.984	364
Canadian Imperial Bank of Commerce	A1+	2006/07/10	JPY	36,557,040	CAD	362,756	0.010	0.010	(6,691)
Canadian Imperial Bank of Commerce	A1+	2006/10/11	JPY	36,557,040	CAD	357,476	0.010	0.010	2,355
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	353,773	JPY	36,557,040	103.335	102.670	(2,292)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	SEK	309,411	CAD	47,188	0.153	0.154	608
Canadian Imperial Bank of Commerce	A1+	2006/10/11	SEK	309,411	CAD	47,513	0.154	0.155	521
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	47,274	SEK	309,411	6.545	6.474	(522)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	USD	3,256,096	CAD	3,757,730	1.154	1.112	(137,703)
Canadian Imperial Bank of Commerce	A1+	2006/10/11	USD	3,078,518	CAD	3,452,157	1.121	1.109	(39,290)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	202,000	USD	177,579	0.879	0.899	4,574
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	3,461,793	USD	3,078,518	0.889	0.899	39,190
									(133,871)

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

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 22,553	\$ 24,420
Cash including foreign currency holdings, at current value	83	29
Margin	163	302
Accrued interest and dividends receivable	101	111
Receivable for portfolio securities sold	52	_
Receivable for units issued	7	_
Unrealized gain on futures contracts	107	_
Unrealized gain on forward foreign currency contracts	_	54
Total Assets	23,066	24,916
Liabilities		
Payable for portfolio securities purchased	102	_
Payable for units redeemed	35	12
Management fees payable	18	20
Unrealized loss on futures contracts		30
Unrealized loss on forward foreign currency contracts	134	_
Total Liabilities	289	62
Total Net Assets	\$ 22,777	\$ 24,854
Net Asset Value per Unit (note 4)	\$ 11.93	\$ 11.86

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

For the periods ended June 30, 2006 and 2005 (note 1)

	 2006	2005
Income		
Interest revenue	\$ 378	\$ 355
Dividend revenue	66	92
Income (loss) from forward foreign currency contracts	34	191
Income (loss) from futures contracts	47	20
Securities lending revenue	1	1
	526	659
Expenses (notes 5 and 8)		
Management fees	129	143
Audit fees	8	8
Custodial fees	40	47
Legal fees	1	1
Regulatory fees	8	7
Unitholder reporting costs	39	38
Other expenses	_	1
	225	245
Expenses waived/absorbed by the Manager	(109)	(116
	116	129
Net Investment Income (Loss)	410	530
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	731	615
Net realized gain (loss) on foreign currency (notes 2d and e)	(1)	_
Increase (decrease) in unrealized appreciation (depreciation) of		
investments	(951)	82
Net Gain (Loss) on Investments	(221)	697
Increase (Decrease) in Net Assets from Operations	\$ 189	\$ 1,227
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.09	\$ 0.49

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 189	\$ 1,227
Changes Due to Unitholder Transactions Amount received from issuance of units Amount paid on redemptions of units	591 (2,857)	(4,837)
	(2,266)	(4,837)
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	(2,077) 24,854	(3,610) 29,248
Net Assets at End of Period	\$ 22,777	\$ 25,638

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 14,087 1,687	\$ 18,409 721
Cost of Investments Held at End of Period	15,774 13,421	19,130 15,377
Cost of Investments Sold or Matured Proceeds from sales or maturities	2,353 3,084	3,753 4,368
Net Realized Gain (Loss) on Sale of Investments	\$ 731	\$ 615

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
Canadian Eq	uities			21,545	Focus Energy Trust	513,174	509,539
24,737	Alliance Atlantis Communications Inc.,			76,346 22,828	Fort Chicago Energy Partners L.P. Freehold Royalty Trust	886,835 446,820	890,194 479,388
	Class 'B'	490,821	808,900	22,020	Genoil Inc.	440,020	475,500
30,234	Astral Media Inc.	622,782	1,054,562	59,301	Harvest Energy Trust	2,136,887	1,969,386
66,320 46,229	Ballard Power Systems Inc.	2,743,261	429,754	30,921	Highpine Oil & Gas Ltd.	615,946	575,131
46,229 58,971	Canadian Tire Corp. Ltd., Class 'A' CanWest Global Communications Corp.	1,359,668 897,603	3,059,435 489,459	72,987	Husky Energy Inc.	1,163,889	5,113,469
30,657	Cinram International Income Fund	889,053	800,148	174,383	Imperial Oil Ltd. Inter Pipeline Fund, Class 'A'	2,231,582	7,111,339
10,374	Cogeco Cable Inc.	291,930	216,609	117,470 51,839	International Uranium Corp.	1,186,545 403,224	1,164,128 287,706
23,243	Consumers' Waterheater Income			12,827	InterOil Corp.	356,366	273,728
	Fund (The)	363,316	316,570	35,471	Keyera Facilities Income Fund	791,093	769,721
23,745	Corus Entertainment Inc., Class 'B'	863,274	860,756	19,821	Mullen Group Income Fund	643,978	572,827
17,063 19,310	Dorel Industries Inc., Class 'B' Forzani Group Ltd., Class 'A'	504,454 237,663	434,765 322,477	44,167	NAL Oil & Gas Trust	831,402	883,340
14,919	Four Seasons Hotels Inc.	997,671	1,012,702	153,546	Nexen Inc.	2,697,098	9,658,043
35,199	Gildan Activewear Inc.	600,372	1,858,155	22,578 28,393	Niko Resources Ltd. Nuvista Energy Ltd.	475,855 430,036	1,423,317 400,057
37,198	Great Canadian Gaming Corp.	786,798	431,497	99,476	OPTI Canada Inc.	1,348,721	2,273,027
28,745	Intrawest Corp.	715,717	1,014,124	36,787	Paramount Energy Trust	792,497	680,560
32,117	Linamar Corp.	501,056	475,010	20,588	Paramount Resources Ltd., Class 'A'	173,445	741,168
63,741	Magna International Inc., Class 'A'	4,666,579	5,076,333	34,297	Pason Systems Inc.	384,382	560,756
18,849 27,331	Mega Bloks Inc. Quebecor Inc., Class 'B'	437,976 783,739	430,134 660,317	70,566	Pembina Pipeline Income Fund	1,183,563	1,146,698
34,463	Reitmans (Canada) Ltd., Class 'A'	612,241	689,260	94,060	Pengrowth Energy Trust, Class 'B'	2,171,545	2,450,263
67,221	RONA Inc.	1,004,295	1,347,781	96,103	Penn West Energy Trust	3,843,521 607,269	4,315,025
23,249	Sears Canada Inc.	379,435	426,154	39,280 297,522	Petrobank Energy & Resources Ltd. Petro-Canada	4,948,505	597,842 15,756,765
120,896	Shaw Communications Inc.	3,037,192	3,814,269	68,703	Petrofund Energy Trust	1,527,183	1,837,805
114,148	Thomson Corp. (The)	4,958,161	4,909,505	61,219	Peyto Energy Trust	1,648,631	1,449,666
30,913	Torstar Corp., Class 'B'	624,611	618,569	73,512	Precision Drilling Trust	2,705,675	2,727,295
28,855	UE Waterheater Income Fund	419,399	416,955	47,406	PrimeWest Energy Trust	1,659,232	1,588,101
285,636	Yellow Pages Income Fund	4,662,748	4,598,740	43,652	Progress Energy Trust	753,600	711,528
Consumer Dis	scretionary (4.67%)	34,451,815	36,572,940	111,345	Provident Energy Trust	1,465,554	1,518,746
87,307	Alimentation Couche-Tard Inc.,			21,871	Real Resources Inc.	376,530	451,855
07,507	Class 'B'	614,543	2,094,495	26,870 17,161	Rider Resources Ltd. Savanna Energy Services Corp.	508,699 391,390	381,554 392,472
30,158	Connors Bros. Income Fund	317,419	349,833	36,415	ShawCor Ltd., Class 'A'	511,629	604,125
42,019	Cott Corp.	972,739	613,477	106,514	Shell Canada Ltd.	1,241,690	4,420,331
18,266	Empire Co. Ltd., Class 'A'	290,238	780,324	40,078	Shiningbank Energy Income Fund	1,055,925	849,654
28,332	George Weston Limited	1,829,065	2,260,894	268,925	Suncor Energy Inc.	4,934,311	24,294,685
83,374	Jean Coutu Group (PJC) Inc. (The),	1 074 000	075 470	65,512	sxr Uranium One Inc.	599,435	541,129
56,701	Class 'A' Loblaw Cos. Ltd.	1,074,822 2,371,440	975,476 2,920,102	703,809	Talisman Energy Inc.	4,122,864	13,710,199
37,279	Maple Leaf Foods Inc.	534,456	510,722	20,970 285,726	Tesco Corp. TransCanada Corp.	331,460 5,967,407	481,891 9,100,373
66,727	Metro Inc., Class 'A'	1,116,836	1,985,128	73,328	Trican Well Service Ltd.	275,673	1,635,214
39,772	Rothmans Inc.	494,521	775,554	26,581	Trilogy Energy Trust	564,090	502,381
25,646	Saputo Inc.	600,013	905,560	48,156	Trinidad Energy Services Income Trust	826,383	855,251
52,881	Saskatchewan Wheat Pool Inc.	351,780	413,529	1	TriStar Oil & Gas Ltd.	357	7
125,423	Shoppers Drug Mart Corp.	3,506,836	5,079,632	21,550	True Energy Trust	400,969	296,097
11,393 10,284	Sobeys Inc. Van Houtte Inc.	292,872 222,162	430,655	82,809	UEX Corp.	419,014	274,926
10,284	van Houlle Inc.	222,102	190,871	248,859 37,362	UTS Energy Corp.	687,395	1,460,802 1,290,857
Consumer Sta	aples (2.59%)	14,589,742	20,286,252	94,376	Vermilion Energy Trust Western Oil Sands Inc., Class 'A'	1,154,844 682,686	2,919,993
55,151	Advantage Energy Income Fund	1,169,413	1,074,883				
31,077	AltaGas Income Trust	899,139	901,233	Energy (30.12	?%)	117,431,653	236,171,334
117,818	ARC Energy Trust	3,148,293	3,298,904	52,178	AGF Management Ltd., Class 'B'	855,590	1,070,171
42,346	Baytex Energy Trust	782,606	1,024,773	293,620	Bank of Montreal	9,711,637	17,634,817
49,364	Bonavista Energy Trust	1,882,412	1,727,740	578,802	Bank of Nova Scotia	11,313,009	25,594,624
12,892	Calfrac Well Services Ltd.	455,602	309,408	30,323	Boardwalk REIT	642,779	777,785
224,019 314,874	Cameco Corp. Canadian Natural Resources Ltd.	1,727,924 3,823,503	9,962,125 19,434,023	203,892	Brookfield Asset Management Inc.,	0 551 540	0.140 505
273,229	Canadian Oil Sands Trust	8,109,422	9,836,244	66,938	Class 'A' Brookfield Properties Corp.	2,551,542 1,042,782	9,146,595 2,370,944
118,292	Canetic Resources Trust	2,737,940	2,732,545	38,871	Calloway REIT	960,060	950,396
29,122	CCS Income Trust	1,099,402	1,077,514	32,870	Canadian Apartment Properties REIT	529,527	539,397
52,667	Centurion Energy International Inc.	674,606	370,776	196,591	Canadian Imperial Bank of Commerce [†]	8,447,134	14,687,314
21,776	CHC Helicopter Corp., Class 'A'	221,067	581,419	18,034	Canadian Western Bank	242,919	771,855
74,839	Compton Petroleum Corp.	286,532	966,171	37,754	Chartwell Seniors Housing REIT	546,427	525,913
101,040 35,854	Connacher Oil and Gas Ltd.	511,116	434,472	118,808	CI Financial Inc.	1,346,466	3,509,588
35,854 23,007	Crescent Point Energy Trust Cyries Energy Inc.	794,738 405,882	782,693 238,122	33,662	CREIT Davis + Henderson Income Fund	754,719 562,357	811,254 455,775
37,135	Daylight Energy Trust	457,572	408,485	25,750 7,833	Fairfax Financial Holdings Ltd.	1,886,804	455,775 831,551
30,622	Duvernay Oil Corp.	951,321	1,200,076	22,101	GMP Capital Trust	497,715	520,037
204,735	Enbridge Inc.	3,659,002	6,954,848	131,151	Great-West Lifeco Inc.	2,436,560	3,732,557
488,901	EnCana Corp.	10,622,807	28,737,601	68,709	H&R REIT	1,453,621	1,578,933
13,298	Enerflex Systems Ltd.	335,590	370,349	20,000	Home Capital Group Inc.	524,081	652,000
71,693	Enerplus Resources Fund	4,109,879	4,516,659	66,248	IGM Financial Inc.	1,098,755	2,948,698
96,986 28.015	Ensign Energy Services Inc.	668,836	2,224,859	47,280	Industrial Alliance Insurance and	050.004	4 600 470
38,915 27,650	Esprit Energy Trust Fairborne Energy Trust	480,535 440,236	451,803 362,215	00 E00	Financial Services Inc. ING Canada Inc.	852,901	1,509,178
130,408	First Calgary Petroleums Ltd.	899,474	1,291,039	23,503 32,076	Ing Canada Inc. InnVest REIT	1,348,132 390,140	1,327,920 392,610
100,700	Sugary i stoloutto Etd.	000,777	1,201,000	32,070		390,140	392,010

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

CIBC Canadian Index Fund

202000 Immu brie 19552	Number		Average Cost	Current Value	Number		Average Cost	Current Value
Page Wirel borne flast Scale (roke Fuel 1282.80				(\$)		D 0110		(\$)
14.86 Muns. SAPTSX On books fund 10.0033 88.32.4 47.00 Center Can. 521.41 67.00 82.94 Muns. Formal Sectors 20.01 72.50 72				1 245 387				
1338 Lukerterin Beak of Canada 377,883 492,19 12,327 Approximation Structure 220,21 230,19 230,21 230,19								867,893
bs:27 Ligsey-Holes HEIT 421,27 442,162 17.77 CL Indurie Intr. Calls If Support Fourt Con- Binst Toward Fourt Con- transformed Con- trans								326,712
10162-00 Microlie Francis Con. 22.838.167 35.932.21 193.25 Centure Geb Inc. 65.91.91 75.91.91 <th75.91< th=""> <th75.91.91< th=""> 75.9</th75.91.91<></th75.91<>								
98.850 National Bank of Consta 2.220.000 5.402.56 Title American Science (Constant) 420.442 420.552 420.552 420.								
11.00m Nonthardge Financel Con- Bisliss Prover Cars of Candon 382,384 135,887 Jornal Inc. 1,388,315 382,384 180,18 Prover Cars of Candon 2,282,20 553,000 110,306 Candon Solution 4,282,741 110,305 Candon Solution 4,282,741 1,282,755 20,800 Provan Real REIT 2,003,807 2,003,807 183,006 110,006 Candon Solution 4,022,724 1,223,726 20,800 Provan Rein 2,003,807 2,003,807 183,006 Reiner Name 3,01,169 3,02,252 1,324,306 20,005 Son In Freeval Inc. 3,004,007,807 2,003,807 183,006 10,000,000 10,0								
12:27) Power Fishcal Con. 1984/262 4,14.080 271.85 Fun2her Mining Con. 611.421 BRUESS 23:80 Provide Real REIT 294.14 452.73 276.28 Provide Real REIT 297.141 127.22 276.28 Provide Real REIT 297.147 127.29 276.28 Provide Real REIT 297.147 127.20 276.28 Provide Real REIT 297.147 127.20 276.28			300,360					933,540
28.80 Presser Retail RFI 50.214 407.724 (2.07).726<				- / /				1,080,575
55.25 Returnent Reidmons RET 457.021 415.20 38.48 Fart Quartin Minaris Lid. 59.622 1.102.488 56.25 Survice Hell mode 1.95.325 2.002.72 44.39 Survice Minaria Minaria Lid. 59.622 1.102.488 56.25 Survice Hell mode 1.95.325 1.002.72 44.395 Gammon Lide Helsource Inc. 3.99.10 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
11582 ReCer RET 2,503.38 2,503.38 37.037 FNX.Mmg Co. Inc. 376.14 382.54 252.88 Robe and Calination Confinement on the construction of the construction								
825.82 Royal Barro of Casada 17,801.900 37,415.375 88,145 Fording Landain Coal Tust 3,900.877 30,300.87 3								
940,35 Son Life Financial Inc. 9.522,27 150,700 Gardia Amristeel Cro. 435,721 24,864 Control Life 110,720 41,16,78 40,00 Angolach Parsan Resch 12,233 7,352,24 17,352,352,34 17,352,34<								3,036,717
42,59 Toron-Dominion Bank (Theil 4, 422,313 1,223,31 1,223,33 1,224,33 1,224,33 1,224,33 1,224,33 1,224,33 1,224,33 1,224,33 1,224,33 1,224,33 1,224,33 1,224,33 1,224,33 1,224,33 1,224,33 1,224,33 1,224,33 1,224,33 1,224,33								709,848
40.000 TSX Consplic. 921,337 1,282,354 244,440 Goldrop Inc. 3,42,387 6,238,887 6.001 TSX Consplic. 3,20,088,141 1,20,35,00 220,088,141 1,75,168 70,168								
Figure Sar (%) 129,735,068 200,688,41 121,388 Golden Star Resources 1.01 61,559 368,228 123,898 Golden Star Resources 1.01 61,559 361,559 373,499 31,117,117,118 301,628 <								
Calaboard Program Calaboard Program Calaboard Program Constraint Corp. Constraint Cor	40,020	TSA Gloup Inc.	921,337	1,793,204				
2837 Avaca Pharma inc. 169(133) 292(39) 113.55 Ino. Lt. 3.66/3.38(6.34/4.32() 93.44 Book Cop. 4.98/39/2 294.212 200.017 200.412 200.017 200.412 200.017 200.412 200.017 200.412 200.017 200.412 200.017 200.412 200.017 200.412 200.016 200.412 200.016 200.416	Financials (29.	34%)	129,735,096	230,088,451				731,982
28.817 Avaian Pharma Inc. 466,153 302,869 113,858 Incol Ld 382,848 8.044,823 83.818 Bound Cop. 429,237 301,110 Immet Mining Cop. 522,449 301,120 83.818 Bound Cop. 429,237 301,110 Immet Mining Cop. 522,449 3010,239 83.428 Moto Mining Cop. 522,449 Avaian Mining Cop. 522,449 3010,239 83.428 Moto Mining Cop. 522,449 3010,239 201,2	49,600	Angiotech Pharmaceuticals Inc.	1,190,650	645,792				1,020,808
311.62 Cardione Finance Corp. 449.72 20.394 Instratupe Polymer Group Inc. 946.152 200.087 34.696 CML. Heathcare Income Fund 44.866 827.287 136.22 136.227 136.277 136.277 136.								8,344,823
ist 500 CML Heathcase Inc. 14 (466 677,070 28,170 PSCO Inc. 177,377 30.105,88 64,254 MDS Inc. 1,576,192 1,711,699 2207,89 2,477,318 200,999 1,247,318 200,999 2,477,318 200,999 2,477,318 200,999 2,477,318 200,999 2,477,318 200,999 2,477,318 200,999 2,477,318 200,999 2,477,318 200,999 1,526,509 1,516,509 1,500,509 2,477,318 200,999 2,477,318 200,999 2,477,318 200,999 2,477,318 200,999 2,477,318 200,999 2,477,318 200,999 2,477,318 200,999 2,477,318 200,999 2,477,318 200,999 2,477,318 200,999 2,477,318 200,999 2,477,328 200,999 2,477,328 2,477,328 2,477,328 2,477,328 2,477,328 2,477,328 2,477,328 2,477,328 2,477,328 2,477,328 2,477,328 2,477,328 2,477,328 2,477,328 2,477,328 2,477,328 2,477,328 2,477,328 2,								
94950 Extendiam Inc. 414686 922.27 136622 Namber Minse Ltd. 666.800 10.32.870 84.354 MUS Inc. 1.756.192 1.74.568 2.207.082 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
182.34 MCS Inc. 1.77.102 1.77.162 1.77.162 2.707.055 2.207.055 2.207.055 2.207.055 2.207.055 2.207.055 2.207.055 2.207.055 2.207.055 2.207.055 2.207.055 2.207.055 2.207.055 2.207.055 2.207.055 2.207.055 2.207.055 2.207.055 7.224.813 112.01 4.46,255 7.224.813 112.01 4.46,255 7.224.813 12.244.813 112.244.813 112.244.813 8.249,166 8.656 Methones Corp. orp. 3.01.47 4.86,257 7.207.055 7.724.405,277 3.01.46 4.85,257 NovefCord Program 7.724.207.055 7.724.405,277 3.01.46 4.85,277 7.725.723 7.724.207.055 7.724.207.055 7.724.207.055 7.724.207.055 7.724.207.055 7.724.207.055 7.724.207.055 7.724.207.057 1.01.727.24 4.95,277 7.975.72 9.795.84 7.724.207.057 1.975.72 1.975.72 9.795.84 7.724.207.725.72 9.795.84 4.95.277 7.975.72 9.795.84 4.95.277 7.975.72 9.795.84 9.724.257.727 9.795.84<								1,032,870
16:163 Neurochem Inc. 411,363 188,667 18,760 Labrator Inc. Mergingtone Fund 511,201 446,659 772,241 64.370 CLT Inc. 1,78,945 410,155 84,800 Mergingtone Murgingtone Murgin						Kinross Gold Corp.		2,475,816
Display Display <t< td=""><td></td><td></td><td></td><td>189,857</td><td></td><td></td><td></td><td>446,813</td></t<>				189,857				446,813
al. 36.95 TLC Vision Corp. '98.3106 200.821 Heath Carp (1.05%) 12.448.53 8.248.165 15.91 2.447.265 Stages ATS Automation Tooling Systems Inc. 607.354 302.032 445.261 445.261 Stages ATS Automation Tooling Systems Inc. 607.354 302.032 445.261 455.21 445.261 Stages ATS Automation Tooling Systems Inc. 607.352 307.864 43.862 Notherd Inc. 12.868.650 Notherd Inc. Notherd Inc. <				- ,				
Heath Care (1.06 ms) 12.424,533 8.244,165 65,221 ACE Aviston Hudrigs Inc., Class 16' 2.013,139 2.040,765 423,684 435,632 446,621 64,221 ACE Aviston Hudrigs Inc., Class 16' 2.013,139 2.040,765 423,644 435,642 436,643 436,644 436,6								
Health Care (1.05%) 12.248.253 8.248.166 52.232 Northem Crime Name 365.521 445.261 65.221 ACE Laviston Holdings Inc., Class (*) 241.313 2400.756 88.556 NOVE Chemission Comp. 1.388.286 1.550.657 31.418 BF Charada Income Fund 1.095.623 1.246.64 43.381 Pan American Silver Carp. 1.488.866 7.42.303 31.4308 Caradian National Failway Co. 5.540.680 1.246.64 43.381 Pan American Silver Carp. 4.88.201 7.42.303 97.765 Caradian National Failway Ltd. 2.13.246.64 1.424.684 60.71.57 Finangi International Inc. 1.108.653 1.444.387 78.77 7.42.303 7.1078 Finangi International Inc. 1.108.653 1.444.387 78.77 74.327 7.1078 Finangi International Inc. 1.108.653 1.448.387 78.77 74.333 7.1078 Finangi International Inc. 1.108.653 1.4443.387 78.77 74.333 7.1078 Finangi International Inc. 1.108.653 1.4443.387 78.77 <td>40,359</td> <td>ILC Vision Corp.</td> <td>383,106</td> <td>205,831</td> <td></td> <td></td> <td></td> <td></td>	40,359	ILC Vision Corp.	383,106	205,831				
65.21 ALZ Maturation Touburgs Tim, Jusias B 2,13,133 43,344 NOVA Chemicals Corp. 1,382,265 1,500,560 31,113 DFT Canadi Income Fund 87,772 322,035 43,342 NovaGioli Resources Inc. 1,776,577 1,034,672 43,384 NovaGioli Resources Inc. 1,776,577 1,034,672 43,382 NovaGioli Resources Inc. 1,786,576 1,786,577 1,034,672 43,382 NovaGioli Resources Inc. 1,786,577 1,034,672 43,382 NovaGioli Resources Inc. 1,176,577 1,034,672 43,382 NovaGioli Resources Inc. 1,134,678 509,750 52,757 Fining International Inc. 1,108,653 1,349,387 509,750 500,750	Health Care (1	1.05%)	12,248,533	8,248,166				
94.882 ATS Automation Tooling Systems line. 682.354 952.02 963.05 FOUN Autobid Resurses line. 1,286.260	65 221	ACE Aviation Holdings Inc. Class 'B'	2 613 139	2 040 765				
31.15 BT Canada income Fund 87,572 907,894 1.8.23 Forkburght Inc. 42,505 74,2205 71.278 Bornbarder Inc. 1.036,623 1.248,684 43,384 Mewals Inc. 1.105,507 1.036,107 1.0								
61/14.2 b011tal.biter b0.702,420 2./19408 43.361 Para American Silver Corp. 483.904 87.73 146,980 CAE inc. 1.036.582 1.243.085 1.243.085 Para Marcina Silver Corp. 510.331 991.530 52,075 Firstice Inscience Fund 1.036.582 1.243.085 </td <td>31,415</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	31,415							
14,940 CAE. IIIC. 1,040,029 1,240,084 60,746 Potate for Corp. of Sastatchewan Inc. 3,134,628 5,007,009 911,980 Canadian National Railway Lu. 2,134,952 5,279 Sherrit International Corp. 591,050 92,795 Fining International Inc. 1,010,053 1,944,367 35,775 Horizon North Logistics Inc. 62,776 13,880 Canadian National Faulty 61,831 943,387 21,307 Newatta Incorne Fund 591,204 666,313 50,776 Horizon North Logistics Inc. 627,615 35,786 Horizon North Logistics Inc. 467,221 20,002 54,757 Royal Group Technologies Ltd. 1,373,066 664,400 787 St. Lawrence Common Horizon Inc., Class 'A' 423,520 787 1,380,391 130,315 991,639 166,640 303,152 50,075 Tack Mining Corp. 467,400 457,070 20,7183 Sins Formori Industries Ltd. 393,015 56,056 Tack Mining Corp. 464,496 661,223 31,918,413 Timeteric International Incorne Fund 1,92,979 461,433 <								
92.765 Canadian Pacific Railway Ltd. 2,134,952 5,277 Findming Interactional Inc. 1,00,653 1,944,387 52.376 Findming Interactional Inc. 245,660 502,890 35,977 Silver Wheator Corp. 233,557 794,327 21.307 Newata Income Fund 691,204 666,313 941,639 20,735 Silver Wheator Corp. 661,133 782,828 24,3367 Ouebeor World Inc. 1,562,806 664,400 90,735 Sinver Wheator Corp. 407,123 200,020 54,772 Royal Technologies Ltd. 1,373,066 664,400 60,375 50,114 Superior Plus Income Fund 1,068,526 551,254 744,3951 50,114 Superior Plus Income Fund 1,068,526 551,254 444,406 463,933 1,100,466 464,406 463,933 1,100,466 464,406 463,933 1,80,406 463,237 36,436<								5,807,509
62.376 Finning International Inc. 1,108,683 1944.387 103,112 Shirer Standard Resources Inc. 626,013 012,497 16,797 FirstService Corp. 246,060 502,089 55,136 Shirer Standard Resources Inc. 723,857 778,377 Shirer Wheaton Corp. 611,1331 778,326 21,307 Newatala Income Fund 1562,810 612,510 30,375 Shirer Standard Resources Inc. 723,857 778,372 Shirer Standard Resources Inc. 611,331 778,327 36,446 Russel Metals Inc. 1,662,810 612,510 27,048 St. Lawrence Cernent Group Inc. 467,237 303,152 37,361 Toromort Industries Ltd. 393,330 919,081 124,555 Terke Mining Corp. 444,061 429,613 429,613 429,614 429,613 429,614 429,613 429,614 429,614 429,614 429,614 429,614 429,614 429,614 429,614 429,614 429,614 429,614 429,614 429,614 429,614 429,614 429,614 429,614 429,614 429,614								991,639
16,79 FirstService Corp. 245,680 502,890 53,977 Sinker Wheaton Corp. 611,631 578,228 21,307 Newatla Income Fund 591,204 666,313 80,735 Sinker Wheaton Corp. 681,244 442,250 49,336 Quebeor World Inc. 1,562,810 612,210 20,748 Southwestern Resources Corp. 207,153 303,152 36,446 Russel Matals Inc. 466,613 943,991 877 Situerence Cernent Group Inc., Class 207,153 303,152 36,446 Russel Matals Inc. 666,319 943,991 16,558,466 124,256 164,067 164,065 164,011 429,613 37,301 Transcontinuities Ltd 393,30 910,916 164,568 164,11 429,613 176,827 176,114 176,833 176,144 176,833 176,144 176,833 116,014 186,81 141,143 176,826 186,81 141,143 116,811 116,811 182,413 116,841 116,811 116,811 116,811 116,811 116,811 116,811 116,811 116,811 116,811 116,811 116,811 116,811								512,467
b) 00 Politoli 1000 1000 1000 1000 1000 1000 1000 10								
1/.307 Networks Income Fund 1.562,810 612,510 27,048 Southwestern Resources Corp. 467,231 280,022 363,360 Cuebecor Working Inc. 1.652,810 612,510 8,787 St. Laverace Cement Group Inc., Class 207,153 303,152 364,466 Russel Metals Inc. 469,631 943,951 50,505 Tarcaraian Royalty Exploration Corp. 454,404 457,070 26,493 Stantee Inc. 609,316 558,496 51,254 45,337 Timber Co. Ltd. Class 'B' 2,194,202 8,342 43,289 Teche Mining Corp. 464,496 661,222 37,381 Tormont Industries Ltd. 391,300 919,081 160,11 45,413 Timber Co. Ltd. 591,203 632,228 41,232 Transcontinental Inc., Class X' 547,645 823,213 167,191 Yamana Gold Inc. 1,138,003 1,832,413 41,238 Westler Arilines Ltd. 910,0071 833,666 Alarce 94,752,184 127,673,887 10,005 Astra Technologies Inc. 2,707,463 2,410,113 26,262,278 Bell Nordig Income Fund 342,063 353,366 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>								
64,752 Royal Group Technologies Ltd. 1,373,066 68,440 6,78 51. Lawrence Cemment Group Inc., Class B 207,163 303,152 86,466 Nuesal Metals Inc. 469,631 943,961 50,007 745,344 2,000,071 55. Lawrence Corp. 45,040 457,070 453,040 457,070 453,040 457,070 453,040 457,070 453,040 457,070 453,040 457,070 453,040 457,070 453,040 457,070 440,0611 429,613 453,037 Transk AT. Inc., Class B 2,144,679 440,611 429,613 1124,555 Teck. Comino Ltd., Class B' 440,66 651,222 453,413 Timber/West Fores Corp. 644,496 661,222 16,611 176,191 Yamana Gold Inc. 1,138,039 1,132,039 1,322,486 453,413 Timber/West Fores Corp. 644,496 651,222 16,611 176,733,877 Timber West Fores Corp. 1,138,034 1,612,613 1,328,446 167,191 Yamana Gold Inc. 1,363,263 31,368 167,191 Yamana Gold Inc. 1,363,263 31,368 34,306 3								260,202
38,446 Russel Metais Inc. 460,631 943,951 Faranian Royalty Exploration Corp. 421,043 303,132 38,448 Stortace Inc. 603,316 558,496 124,555 Text Common Ltd., Class 'B' 2,194,202 8,3446 8,348 514,040 429,613 429,613 424,611 429,613 424,611 429,613 424,611 429,613 424,611 429,613 424,611 429,613 424,611 429,613 424,439 16,681 Wetker Kinne Co. Ltd. 591,203 622,288 424,939 441,413 TimberWest Farser Timber Co. Ltd. 591,203 622,288 167,191 Yamana Gold Inc. 1,138,039 1,832,443 42,123 Transcontinental Inc., Class 'A' 547,645 823,213 167,191 Yamana Gold Inc. 1,138,039 1,832,443 42,123 Westlet Airlines Ltd. 910,071 83,466 162,276 166,616 Westlet Airlines Ltd. 1,768,33 39,991 Materials Inc. 16,463 344,613 1,184,042 39,910 39,910 16,918 24,957 33,92,07 16,463 <td></td> <td></td> <td></td> <td></td> <td>8,787</td> <td>St. Lawrence Cement Group Inc., Class</td> <td></td> <td></td>					8,787	St. Lawrence Cement Group Inc., Class		
88.98 SNC-Lavelin Group Inc. 746.394 2,600,071 24.903 746,394 2,600,071 92.6499 Stantec Inc. 660.316 558,496 551,254 34.330 919,081 124,555 Teck Ominoc Uta, Class 'B' 2,194,202 34,380.99 144,446 651,222 37.61 Toromort Industries Ltd. 391,330 919,081 145,551 1661 West Fraser Timber Co. Ltd. 591,203 652,222 14,232 Transforce Income Fund 765,811 714,334 440,411 142,657 1661 West Fraser Timber Co. Ltd. 591,203 652,294 10,305 Aastra Technologies Inc. 910,071 833,464 34,996 Aliant Inc. 948,393 1,160,486 113,559 ATI Technologies Inc. 2,707,463 2,410,113 34,996 Aliant Inc. 948,393 1,160,486 114,529 Cognos Inc. 1,135,590 1,242,053 359,674 34,996 Aliant Inc. 948,393 1,160,486 10,325 Aastra Technologies Inc. 2,707,463 2,410,113 26,863 36,672 36,672 36,6229 203,0657 164,075 <td< td=""><td></td><td></td><td></td><td></td><td>50 505</td><td></td><td></td><td>303,152</td></td<>					50 505			303,152
20,493 Salite Inic. 008,310 308,490 Farke Mining Corp. 440,611 429,613 50,114 391,330 919,081 16,861 West Strass LT. 591,203 632,288 19,784 Transat A.T. Inc, Class 'S' 424,979 441,933 16861 West Strass Corp. 644,496 661,223 42,327 Transcort lencome Fund 764,746 823,213 167,111 Yarnane Gold Inc. 1,138,039 1,832,413 42,132 Transcort lencome Fund 467,733 440,422 41,074,836 1,832,413 160,466 10,305 Aastra Technologies Inc. 2,707,463 2,410,113 24,619 Rogers Cormmunications Inc., Class 'B' 4,088,063 6,943,339 10,305 Aastra Technologies Inc. 2,707,463 2,410,113 246,619 Rogers Cormmunications Inc., Class 'B' 4,088,063 6,943,339 10,195 Hummingbird Ltd. 445,391 310,846 24,967 164,075 9,346,509 2,540,389 Nortel Netwier and Associates Ltd. 665,689 1,105,408 26,898 1,0								
b) 14 Superior Puls income rund 1,005,526 591,244 45,413 Timber West Forest Corp. 644,496 661,222 19,784 Transcontinental Inc., Class 'A' 547,645 623,234 146,861 West Forest Corp. 644,496 661,222 19,784 Transcontinental Inc., Class 'A' 547,645 623,214 168,861 West Forest Corp. 644,496 661,222 14,232 Transcontinental Inc., Class 'A' 547,645 623,214 176,191 Yamas Gold Inc. 1,138,039 1832,413 41,232 Westub Aritines Ltd. 910,071 833,646 34,986 Aliant Inc. 948,333 1,160,486 10,305 Aastra Technologies Ltd. 176,833 359,777 39,901 Matchal Inc. 13,842,661 1,318,94,563 115,522 Celestica Inc. 5,525,019 1,243,258 52,909 203,053 Telus Corp. 610,575 9,346,530 25,909 Corpup Inc., Class 'A' 1,695,530 1,243,258 53,686,433 24,061 1,318,940 33,662,292 24,063 3								
19.784 Transat A.T. Inc., Class 'B' 424,979 481,938 16,061 West Irlaser Intmore You. Ltd. 591,203 503,22413 42,123 Transforce Income Fund 768,811 714,137 Yamana Gold Inc. 1,382,039 1,238,039 1,238,2413 41,238 Westshore Terminals Income Fund 487,793 440,423 44,737 440,423 44,743 16,261 Westshore Terminals Income Fund 437,784,068 13,884,503 1,160,486 10,305 Aastra Technologies Ltd. 176,833 359,777 19,170 848,603 1,61,61,755 93,007 164,078 115,523 Celestica Inc. 5,525,019 1,243,258 Stratos Global Corp. 6,105,755 93,46,530 52,909 Cognos Inc. 1,631,590 1,661,872 24,985 Algonquin Power Income Fund 423,760 338,962 33,662,897 10,195 Hummingbird Ltd. 445,391 310,646 448,334 1,054,666 1,22,807 36,663,4970 32,862,897 2,540,388 Nortel Networks Corp. 66,956,699 1,105,408 56,864 1,02,2,607 1,04,4854 122,2,471 1,044,867								651,222
43.327 Transcontinental Inc., Class 'A' 547,645 623,213 167,191 transface Gold InC. 1,130,039 1,332,438 42,132 Transforce Income Fund 768,811 714,137 Materials (16,28%) 84,752,184 127,673,887 41,238 Westbet Airlines Ltd. 910,071 833,640 34,986 Aliant Inc. 948,393 1,160,488 10,305 Aastra Technologies Ltd. 176,633 359,747 154,619 Rogers Communications Inc., Class 'B' 4,088,063 6,943,393 115,523 Celestica Inc. 5,250,019 1,221,078 20,305 Tetheologies Inc., Class 'A' 1,665,559 1,243,258 20,305 Tetatos Global Corp. 4,088,063 6,943,393 110,529 Cel Group Inc., Class 'A' 1,665,689 1,105,408 20,305 Tetatos Global Corp. 6,105,755 9,336,622 52,640,380 Nortel Networks Corp. 68,050,570 6,300,165 35,865 Canadian Utilities Ltd., Class 'A' 853,606 1,323,419 61,927 Onex Corp. 1,042,236 1,364,471 Caljone Power Income Fund 423,760 389,974 10,921 Research In Motion L					16,861	West Fraser Timber Co. Ltd.	591,203	632,288
42,132 TransForce Income Fund 768,811 714,137 Materials (16.28%) 84,752,184 127,673,887 11,232 Westylet Airlines Ltd. 910,071 833,646 34,942 34,986 Aliant Inc. 948,333 1,160,486 11,0305 Aastra Technologies Ltd. 176,833 359,747 115,523 Celestica Inc. 2,707,463 2,410,113 154,619 Rogers Communications Inc., Class 'B' 4,080,603 6,943,939 116,523 Celestica Inc. 5,525,019 1,221,078 203,053 Telus Corp. 339,027 164,075 127,8628 CGI Group Inc., Class 'A' 1,695,530 1,243,258 523,099 Cognosi Inc. 1,054,083 203,053 Telus Corp. 6,105,755 9,346,530 12,940,62 Macroinald, Dettwiler and 445,391 310,846 36,107 6,300,165 35,865 Canadian Utilities Ltd., Class 'A' 853,666 1,322,476 389,974 61,927 Onex Corp. 1,042,236 1,366,483 36,177 Caljine Power Income Fund 423,760 389,974 24,962 Macroinald, Dettwiler and 455,120,118 36,665,839 1,105,408 </td <td></td> <td></td> <td></td> <td></td> <td>167,191</td> <td>Yamana Gold Inc.</td> <td>1,138,039</td> <td>1,832,413</td>					167,191	Yamana Gold Inc.	1,138,039	1,832,413
75.924 Westber & Airlines Ltd. 910,071 833,646 34,986 Aliant Inc. 948,393 1,160,486 1ndustrials (5.24%) 32,884,909 41,074,833 369,747 36,987 76,833 351,386 10,0305 Aastra Technologies Inc. 2,707,463 2,410,113 26,827 BCE Inc. 1,364,261 1,811,904 148,589 ATI Technologies Inc. 2,707,463 2,410,113 26,898 Stratos Global Corp. 393,001 Manitoba Telecom Services Inc. 1,364,261 1,811,904 15,523 Celestria Inc. 5,525,019 1,221,078 Bell Nordig Income Fund 34,986 Aliant Inc. 948,933 1,160,486 52,909 Cogross Inc. 1,631,590 1,221,078 Bell Nordig Income Fund 32,862,829 33,662,829 24,962 MacDonald, Dettwiler and Associates Ltd. 666,6689 1,105,408 36,177 Calpine Power Income Fund 423,760 389,974 2,540,389 Nortel Networks Corp. 68,05,570 6,300,165 36,865 Canadian Utilities Ltd., Class 'A' 853,606 1,323,419 19,218 Research In Motion Ltd. 5,128,018 8,4					Materials (16.	28%)	84,752,184	127,673,887
Industrials (524%) 32,884,909 41,074,83 526,27 BCE Inc. 15,748,068 13,884,506 10,305 Aastra Technologies Ltd. 176,833 359,747 39,901 Manitoba Telecom Services Inc. 1,364,261 1,111,904 148,589 ATI Technologies Inc. 2,707,463 2,410,113 26,898 Stratos Global Corp. 393,001 Manitoba Telecom Services Inc. 1,364,261 1,811,904 178,629 CGI Group Inc. 1,635,530 1,243,258 39,001 Manitoba Telecom Services Inc. 1,616,1872 54,694 Emergis Inc. 698,381 278,939 10,195 Hummingbird Ltd. 445,391 310,644 2,540,389 Nortel Networks Corp. 68,050,570 6,300,165 6,5689 1,105,408 35,865 Canadia Utilities Ltd., Class 'A' 408,379 1,217,497 2,540,389 Nortel Networks Corp. 68,050,570 6,300,165 5,865 Canadia Utilities Ltd., Class 'A' 85,366 Canadia Utilities Ltd., Class 'A' 85,865 Canadia Utilities Ltd., Class 'A' 1,048,679 1,217,497 66,834 60,576								· · ·
Industrials (5.24%) 32,884,909 41,074,836 19,170 Bell Nordig Income Fund 342,053 351,393 103,05 Aastra Technologies Ltd. 176,833 359,747 369,747 39,901 Mantoba Telecom Services Inc. 1,364,261 1,811,904 148,589 ATI Technologies Inc. 5,525,019 1,221,078 26,898 Stratos Global Corp. 393,027 164,078 778,629 CGI Group Inc., Class 'A' 1,695,530 1,242,258 Telescommunications Inc., Class 'B' 4,088,063 6,943,393 10,195 Hummingbird Ltd. 445,391 310,846 276,933 Telecommunication Services (4.29%) 28,899,620 33,662,829 2,540,389 Nortel Networks Corp. 666,689 1,105,408 36,177 Calpine Power Income Fund 322,760 399,72 913,426 2,540,389 Nortel Networks Corp. 666,569 1,105,408 35,865 Canadian Utilities Ltd., Class 'A' 853,606 1,322,726 2,540,389 Nortel Networks Corp. 1,042,236 1,364,471 64,623 Emera Inc. 1,048,679 1,217,497 109,218 Research In Motion Ltd. 5,128,018 <td< td=""><td>41,238</td><td>Westshore Ierminals Income Fund</td><td>487,793</td><td>440,422</td><td></td><td></td><td></td><td></td></td<>	41,238	Westshore Ierminals Income Fund	487,793	440,422				
10.305 Aastra Technologies Ltd. 176,833 359,747 148,589 ATI Technologies Inc. 2,707,463 2,410,113 26,998 Stratos Global Corp. 39,901 Manitoba Telecom Services Inc. 1,964,261 1,811,904 115,523 Celestica Inc. 5,525,019 1,224,258 Stratos Global Corp. 39,901 Manitoba Telecom Services Inc. 1,964,261 1,811,904 115,523 Celestica Inc. 5,525,019 1,224,258 Stratos Global Corp. 39,901 Manitoba Telecom Services Inc. 1,964,261 1,811,904 115,523 Celestica Inc. 1,631,590 1,661,872 203,053 Telus Corp. 6,105,755 9,346,530 10,924 Emergis Inc. 698,861 278,939 Algonquin Power Income Fund 423,760 389,974 2,540,389 Nortel Networks Corp. 68,050,570 6,300,165 35,665 Canadian Utilities Ltd., Class 'A' 853,606 1,323,419 19,218 Research In Motion Ltd. 5,128,018 8,497,160 20,271 EPCOR Power L.P. 714,975 666,538 19,21	Industrials (5.2	24%)	32,884,909	41,074,836				351,386
148,589 ATI Technologies Inc. 2,707,463 2,410,113 159,619 hogers Communications Inc., Class B 4,088,063 6,943,933 115,523 Celestica Inc. 5,525,019 1,221,078 203,053 Telus Corp. 6,105,755 9,346,530 203,053 Telus Corp. 6,105,755 9,346,530 233,662,829 54,694 Emergis Inc. 698,381 278,939 7 74CO Ltd., Class 'I' 499,720 913,426 24,062 MacDonald, Dettwiller and 455,391 310,846 24,957 ATCO Ltd., Class 'I' 499,720 913,426 2,540,389 Nortel Networks Corp. 68,050,570 6,300,165 35,865 Canadian Utilities Ltd., Class 'A' 853,606 1,323,419 61,297 Onex Corp. 1,042,236 1,364,471 64,623 Emera Inc. 1,048,679 1,217,497 28,641 Open Text Corp. 644,065 1,166,561 20,76 Fortis Inc. 733,648 1,350,239 34,100 Aber Diamond Corp. 644,065 1,166,561 177,6315 2,522,148 2,0271 EPCOR Power LP. 714,975 666,538 47,836	10 305	Aastra Technologies Ltd	176 833	359 7/17	39,901	Manitoba Telecom Services Inc.	1,364,261	1,811,904
115,523 Celestica Inc. 5,525,019 1,221,078 26,898 Stratos Giobal Corp. 393,027 164,078 178,629 CGI Group Inc., Class 'A' 1,631,590 1,243,258 203,053 Telus Corp. 6,105,755 9,346,530 52,909 Cognos Inc. 1,631,590 1,661,591 28,989,620 33,622,726 54,694 Emergis Inc. 698,381 278,939 40,835 Algonquin Power Income Fund 423,760 389,974 20,620 MacDonald, Dettwiler and Associates Ltd. 665,689 1,105,408 36,177 Calpine Power Income Fund 322,807 352,726 2,540,389 Notel Networks Corp. 68,050,570 6,300,165 35,865 Canadian Utilities Ltd., Class 'A' 853,606 1,323,407 1217,497 61,297 Open Text Corp. 698,614 458,542 564,79 Energy Savings Income Fund 1,082,617 1,044,8629 1,743,97 668,943 60,576 Fortis Inc. 1,044,867 1,74,975 668,943 60,576 Fortis Inc. 733,648 1,350,239 1,647,768 1,7434 TransAlta Power L.P. 2445,886 417,608 417,608 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>6,943,939</td></td<>								6,943,939
178,629 Colin Group Inc., Class A 1,695,630 1,243,283 52,909 Cognos Inc. 1,631,590 1,661,872 54,694 Emergis Inc. 698,381 278,939 10,195 Hummingbird Ltd. 445,391 310,846 24,062 MacDonald, Dettwiler and Associates Ltd. 665,689 1,105,408 2,540,389 Nortel Networks Corp. 688,050,570 6,300,165 61,297 Onex Corp. 1,042,236 1,364,471 64,623 109,218 Research In Motion Ltd. 5,128,018 8,497,160 20,271 EPC Power L.P. 714,975 668,943 247,912 Abitibi-Consolidated Inc. 3,701,446 776,305 117,434 TransAlta Power L.P. 733,648 1,350,239 34,100 Aber Diamond Corp. 644,065 1,166,561 117,6315 117,434 TransAlta Corp. 2,252,148 2,708,028 20,276 Acan Inc. 1,306,302 2,003,616 47,836 17,334,412 552,462,590 769,903,554 20,276 Alcan Inc. 10,026,428 11,518,232 2,003,616 47,836 13,3704 10,913,	115,523	Celestica Inc.	5,525,019	1,221,078				
54,694 Emergis Inc. 698,381 278,939 10,195 Hummingbird Ltd. 445,391 310,846 40,835 Algonuin Power Income Fund 423,760 389,974 24,062 MacDonald, Dettwiler and Associates Ltd. 665,689 1,105,408 36,177 Calpine Power Income Fund 322,807 352,726 2,540,389 Nortel Networks Corp. 68,050,570 6,300,165 35,865 Canadian Utilities Ltd., Class 'A' 853,606 1,323,419 61,297 Open Zext Corp. 1,042,236 1,364,471 64,623 Emera Inc. 1,048,679 1,217,497 28,641 Open Text Corp. 698,614 458,542 20,271 EPCOR Power L.P. 714,975 668,943 109,218 Research In Motion Ltd. 5,128,018 8,497,160 20,271 EPCOR Power L.P. 714,975 668,943 34,100 Aber Diamond Corp. 644,065 1,166,561 47,836 TransAlta Power L.P. 245,896 417,638 277,300 Agrium Inc. 1,316,302 2,003,616 47,836 TransAlta Power L.P.	178,629		1,695,530	1,243,258				
10,195 Hummingbird Ltd. 445,391 310,846 40,835 Algonquin Power Income Fund 423,760 389,974 24,062 MacDonald, Dettwiler and Associates Ltd. 665,689 1,105,408 36,177 Calpine Power Income Fund 322,807 352,726 2,540,389 Nortel Networks Corp. 68,050,570 6,300,165 35,865 Canadian Utilities Ltd., Class 'A' 853,606 1,323,419 61,297 Onex Corp. 1,042,236 1,364,471 64,623 Emera Inc. 1,048,679 1,217,497 28,641 Open Text Corp. 698,614 458,542 56,479 Energy Savings Income Fund 1,082,617 1,044,862 109,218 Research In Motion Ltd. 5,128,018 8,497,160 20,271 EPCOR Power L.P. 714,975 668,943 34,100 Aber Diamond Corp. 644,065 1,166,561 47,836 TransAlta Power L.P. 445,896 417,608 37,701,446 776,315 553,84 Agnico-Eagle Mines Ltd. 1,093,660 2,419,862 117,434 TransAlta Corp. 2,252,148 2,708,028 <td></td> <td></td> <td></td> <td></td> <td>Telecommuni</td> <td>cation Services (4.29%)</td> <td>28,989,620</td> <td>33,662,829</td>					Telecommuni	cation Services (4.29%)	28,989,620	33,662,829
24,062 MacDonald, Dettwiller and Associates Ltd. 106,001 24,957 ATCO Ltd., Class 'I' 499,720 913,426 2,540,389 Nortel Networks Corp. 68,050,570 6,300,165 35,865 Canadian Utilities Ltd., Class 'I' 499,720 913,426 2,540,389 Nortel Networks Corp. 68,050,570 6,300,165 35,865 Canadian Utilities Ltd., Class 'I' 499,720 913,426 61,297 Onex Corp. 1,042,236 1,364,471 64,623 Emera Inc. 1,048,679 1,217,497 109,218 Research In Motion Ltd. 5,128,018 8,497,160 20,271 EPCOR Power L.P. 714,975 668,943 34,100 Aber Diamond Corp. 644,065 1,166,561 47,836 TransAlta Power L.P. 445,896 417,608 257,912 Abitibi-Consolidated Inc. 3,701,446 776,315 763,863 2,203,616 48,737 Alamos Gold Inc. 497,117 438,633 220,276 Alcan Inc. 10,026,428 11,518,232 764,903 552,462,590 769,903,554 722,2774 Algoma Steel Inc. 202,662 789,613 552,462,590 769,903,554					40,835	Algonquin Power Income Fund	423,760	389,974
Associates Ltd. 665,689 1,105,408 36,177 Calpine Power Income Fund 322,807 352,726 2,540,389 Nortel Networks Corp. 68,050,570 6,300,165 35,865 Canadian Utilities Ltd., Class 'A' 853,606 1,323,419 61,297 Onex Corp. 1,042,236 1,364,471 64,623 Emera Inc. 1,048,679 1,217,497 28,641 Open Text Corp. 698,614 458,542 56,479 Energy Savings Income Fund 1,042,617 1,044,862 109,218 Research In Motion Ltd. 5,128,018 8,497,160 20,271 EPCOR Power L.P. 714,975 668,943 34,100 Aber Diamond Corp. 644,065 1,166,561 47,836 TransAlta Power L.P. 445,896 417,608 257,912 Abitibi-Consolidated Inc. 3,701,446 776,315 TansAlta Corp. 2,252,148 2,708,028 77,300 Agrium Inc. 1,316,302 2,003,616 447,836 TansAlta Corp. 2,252,148 2,708,028 220,276 Alcan Inc. 10,002,6428 115,15,232				010,040				913,426
2,540,389 Nortel Networks Corp. 68,050,570 6,300,165 35,865 Canadian Utilities Ltd., Class 'A' 853,606 1,323,419 61,297 Onex Corp. 1,042,236 1,364,471 64,623 Emera Inc. 1,048,679 1,217,497 28,641 Open Text Corp. 698,614 458,542 56,479 Energy Savings Income Fund 1,082,617 1,044,867 109,218 Research In Motion Ltd. 5,128,018 8,497,160 20,271 EPCOR Power L.P. 714,975 668,943 1nformation Technology (3.21%) 88,465,334 25,211,599 36,338 Northland Power Income Fund 535,848 1,350,229 34,100 Aber Diamond Corp. 644,065 1,166,561 117,434 TransAlta Power L.P. 445,896 417,608 257,912 Abitibi-Consolidated Inc. 3,701,446 776,315 TransAlta Power L.P. 445,896 417,608 77,300 Agrium Inc. 1,316,302 2,003,616 48,737 Alamos Goid Inc. 497,117 438,633 10,913,260 22,2,276 Alcon Inc. <t< td=""><td></td><td>Associates Ltd.</td><td></td><td></td><td></td><td></td><td></td><td>352,726</td></t<>		Associates Ltd.						352,726
101,257 101,257 101,257 101,257 101,267 101,267 101,2667 101,48,678 101,48,678 101,48,678 101,48,678 101,48,678 101,48,678 101,48,678 101,48,678 101,44,678 101,48,678 <th< td=""><td></td><td></td><td></td><td>6,300,165</td><td></td><td></td><td></td><td></td></th<>				6,300,165				
Lib, 218 Research In Motion Ltd. 5,122,018 8,497,160 20,271 EPCOR Power L.P. 714,975 668,943 1,350,229 Information Technology (3.21%) 88,465,334 25,211,599 36,338 Northland Power L.P. 714,975 668,943 60,576 Fortis Inc. 733,648 1,350,229 36,338 Northland Power L.P. 445,896 417,608 44,68,96 417,608 447,686 117,434 TransAlta Power L.P. 445,896 417,608 417,608 44,786 TransAlta Corp. 2,252,148 2,708,028 445,896 417,608 417,608 417,434 TransAlta Corp. 2,252,148 2,708,028 417,434 TransAlta Corp. 2,252,148 2,708,028 417,436 10,913,260 417,434 418,350 419,356 417,436 10,913,260 417,438 420,276 410,913,260 416,456 417,438 417,434 416,456 417,438 416,456 417,438 416,456 417,438 416,456 417,438 417,438 417,438 417,438 417,438 416,456 417,438 416,45								
Information Technology (3.21%) 88,465,334 25,211,599 60,576 Fortis Inc. 733,648 1,350,239 34,100 Aber Diamond Corp. 644,065 1,166,561 37,01,446 776,315 778,316 778,316 525,912 Abitibi-Consolidated Inc. 3,701,446 776,315 778,316 78,913,704 10,913,260 77,300 Agrium Inc. 1,316,302 2,003,616 48,737 Alamos Gold Inc. 497,117 438,633 20,0276 Alcan Inc. 10,026,428 11,518,232 Total of Canadian Equities (98.18%) 552,462,590 769,903,554 Total of Investments before Short-Term Investments (98.18%) 552,462,590 769,903,554								668,943
34,100 Aber Diamond Corp. 644,065 1,166,561 47,836 TransAlta Power L.P. 445,896 417,608 257,912 Abitibi-Consolidated Inc. 3,701,446 776,315 TransAlta Power L.P. 445,896 417,608 257,912 Abitibi-Consolidated Inc. 3,701,446 776,315 TransAlta Corp. 2,252,148 2,708,028 77,300 Agrium Inc. 1,316,302 2,003,616 Utilities (1.39%) 8,913,704 10,913,260 77,300 Agrium Inc. 13,16,302 2,003,616 Total of Canadian Equities (98,18%) 552,462,590 769,903,554 220,276 Alcan Inc. 10,026,428 11,518,232 Total of Investments before Short-Term Investments (98,18%) 552,462,590 769,903,554 56,998 Aur Resources Inc. 267,038 1,014,564 552,462,590 769,903,554					60,576	Fortis Inc.	733,648	1,350,239
34,100 Aber Diamon Colp. 644,065 1,160,501 117,434 TransAlta Corp. 2,252,148 2,708,028 257,912 Abitibi-Consolidated Inc. 3,701,446 776,315 117,434 TransAlta Corp. 2,252,148 2,708,028 265,834 Agrico-Eagle Mines Ltd. 1,093,660 2,419,862 Utilities (1.39%) 8,913,704 10,913,260 77,300 Agrium Inc. 1,316,302 2,003,616 Total of Canadian Equities (98,18%) 552,462,590 769,903,554 48,737 Alamos Gold Inc. 10,026,428 11,518,232 Total of Investments before Short-Term Investments (98,18%) 552,462,590 769,903,554 22,274 Algoma Steel Inc. 407,038 1,014,564 Total of Investments (98,18%) 552,462,590 769,903,554	Information Te	echnology (3.21%)	88,465,334	25,211,599				526,538
257,912 Abitibi-Consolidated Inc. 3,701,446 776,315 65,384 Agnico-Eagle Mines Ltd. 1,093,660 2,419,862 77,300 Agrium Inc. 1,316,302 2,003,616 48,737 Alamos Gold Inc. 497,117 438,633 220,276 Alcan Inc. 10,026,428 11,518,232 22,274 Algoma Steel Inc. 402,662 789,613 56,998 Aur Resources Inc. 267,038 1,014,564		1						
77,300 Agrium Inc. 1,316,302 2,003,616 48,737 Alamos Gold Inc. 497,117 438,633 220,276 Alcan Inc. 10,026,428 11,518,232 22,274 Algoma Steel Inc. 402,662 789,613 56,998 Aur Resources Inc. 267,038 1,014,564								
48,737 Alamos Gold Inc. 497,117 438,633 Total of Canadian Equities (98.18%) 552,462,590 769,903,554 220,276 Alcan Inc. 10,026,428 11,518,232 Total of Investments before Short-Term Total of Investments before Short-Term Investments (98.18%) 552,462,590 769,903,554 22,274 Algoma Steel Inc. 402,662 789,613 Investments before Short-Term Investments (98.18%) 552,462,590 769,903,554					Utilities (1.39	%)	8,913,704	10,913,260
220,276 Alcan Inc. 10,026,428 11,518,232 22,274 Algoma Steel Inc. 402,662 789,613 56,998 Aur Resources Inc. 267,038 1,014,564					Total of Cana	adian Equities (98.18%)	552,462.590	769,903,554
22,274 Algoma Steel Inc. 402,662 789,613 Investments before Snort-term 552,462,590 769,903,554 56,998 Aur Resources Inc. 267,038 1,014,564 Investments (98.18%) 552,462,590 769,903,554						•		
56,998 AUF Resources Inc. 267,038 1,014,564	22,274	Algoma Steel Inc.	402,662	789,613			552 162 500	760 002 554
504,822 Barrick Gold Corp. 15,072,865 16,643,981					mvesunen	100.10/0]	JJL,702,JJU	103,303,334
	504,822	Barrick Gold Corp.	15,072,865	16,643,981				

Par Value	Average Cost (\$)	Current Value (\$)
Short-Term Investments (note 11)		
200,000 Government of Canada Treasury Bill, 4.080%, 2006/08/10 9,300,000 Government of Canada Treasury Bill, 4.097%, 2006/08/24 2,500,000 Government of Canada Treasury Bill, 4.314%, 2006/10/05 1,800,000 Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04	197,986 9,198,816 2,471,375 1,800,000	199,116 9,245,074 2,471,959 1,800,211
Total of Short-Term Investments (1.75%)	13,668,177	13,716,360
Total of Investments (99.93%)	566,130,767	783,619,914
Margin (0.00%) Unrealized Gain (Loss) on Futures Contracts (0.07%) Other Assets, less Liabilities (0.00%)		18,814 568,253 (7,662
Total Net Assets (100.00%)		784,199,319

Futures Contracts Schedule (note 11)

13,622,947	Total Equity Index Futures	14,191,200	568,253
13,622,947	Canadian S&P/Toronto Stock Exchange 60 Index Future, Expiry September 2006; 108 contracts at CAD 630.69 per contract.	14,191,200	568,253
Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain (Loss) (\$)

As at June 30,2006, \$18,814 cash was deposited as margin for the futures contracts.

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

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 783,620	\$ 868,901
Cash including foreign currency holdings, at current value	19	1
Margin	19	_
Accrued interest and dividends receivable	2,231	2,394
Receivable for units issued	461	416
Other receivables	_	2
Unrealized gain on futures contracts	568	_
Total Assets	786,918	871,714
Liabilities		
Payable for units redeemed	2,060	1,216
Management fees payable	648	684
Other accrued expenses	11	_
Total Liabilities	2,719	1,900
Total Net Assets	\$ 784,199	\$ 869,814
Net Asset Value per Unit (note 4)	\$ 23.31	\$ 22.47

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 2,481	\$ _
Dividend revenue	6,775	7,875
Income (loss) from futures contracts	(63)	_
Securities lending revenue	166	46
	9,359	7,921
Expenses (notes 5 and 8)		
Management fees	3,928	3,683
Audit fees	7	9
Custodial fees	82	77
Legal fees	20	27
Regulatory fees	10	7
Unitholder reporting costs	862	842
Other expenses	10	21
	4,918	4,666
Expenses waived/absorbed by the Manager	(1,391)	(1,415)
	3,527	3,251
Net Investment Income (Loss)	5,832	4,670
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	61,700	27,800
Net realized gain (loss) on foreign currency (notes 2d and e)	(18)	. (6)
Increase (decrease) in unrealized appreciation (depreciation) of		
investments	(34,780)	28,652
Net Gain (Loss) on Investments	26,902	56,446
Increase (Decrease) in Net Assets from Operations	\$ 32,734	\$ 61,116
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.88	\$ 1.42

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 32,734	\$ 61,116
Distributions Paid or Payable to Unitholders From net investment income	(752)	(648)
	(752)	(648)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	50,861 811 (169,269)	67,465 701 (141,386)
	(117,597)	(73,220)
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	(85,615) 869,814	(12,752) 837,883
Net Assets at End of Period	\$ 784,199	\$ 825,131

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

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 616,055 114,825	\$ 683,723 73,348
Cost of Investments Held at End of Period	730,880 552,463	757,071 641,880
Cost of Investments Sold or Matured Proceeds from sales or maturities	178,417 240,117	115,191 142,991
Net Realized Gain (Loss) on Sale of Investments	\$ 61,700	\$ 27,800

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Staten	ient of investment Portfolio	As at June 30,	2006 (unaudit	ed)			
Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
United Sta	tes Equities			2,517	CKX Inc.	41,789	37,985
3,719	1-800-FLOWERS.COM Inc., Class 'A'	34,808	23,864	2,556 15,303	Claire's Stores Inc. Clear Channel Communications Inc.	42,046 990,261	72,513 526,722
2,746 1,370	99 Cents Only Stores Aaron Rents Inc.	44,098 29,173	31,943 40,954	9,632	Clear Channel Outdoor Holdings Inc.,	,	
2,399	Abercrombie & Fitch Co., Class 'A'	70,125	147,883	10,523	Class 'A' Coach Inc.	215,009 78,713	224,518 349,909
3,055 549	Advance Auto Parts Inc. Advisory Board Co. (The)	85,233 25,784	98,187 29,361	2,502	Coldwater Creek Inc.	62,262	74,459
964	Advo Inc.	20,729	26,384	937 1,108	Cole (Kenneth) Productions Inc., Class 'A' Columbia Sportswear Co.	25,489 50,373	23,269 55,770
1,532 1,702	Aeropostale Inc. Alderwoods Group Inc.	38,197 32,002	49,221 36,834	61,973 713	Comcast Corp., Class 'A' Conn's Inc.	2,511,882 32,311	2,256,446 21,052
11,303 1,056	Amazon.com Inc.	306,364	486,210	5,964	Constellation Brands Inc., Class 'A'	86,287	165,814
1,429	Ambassadors Group Inc. American Axle & Manufacturing Holdings Inc.	30,749 55,133	33,916 27,191	1,803 2,487	Cooper Tire & Rubber Co. Corinthian Colleges Inc.	57,042 47,092	22,337 39,717
4,057 1,877	American Eagle Outfitters Inc.	43,515 93,687	153,581 43,857	1,457	Cost Plus Inc.	47,325	23,754
1,300	American Greetings Corp., Class 'A' American Real Estate Partners L.P.	19,997	58,986	725 1,762	Courier Corp. Cox Radio Inc., Class 'A'	24,628 58,008	32,267 28,256
1,529 2,008	Ameristar Casinos Inc. AnnTaylor Stores Corp.	28,546 40,086	33,073 96,872	1,359 2,877	Cox Radio Inc., Class 'A' Cross Media Marketing Corp. Crown Media Holdings Inc., Class 'A'	37,027 61,262	13,182
5,085	Apollo Group Inc., Class 'A'	165,052	292,195	1,729	CSK Auto Corp.	37,074	23,016
2,233 1,470	Applebee's International Inc. Aquagenix Inc.	22,315 16,157	47,729 7	2,199 8,583	Cumulus Media Inc., Class 'A' D.R. Horton Inc.	47,775 126,834	26,094 227,366
851 2,050	Arbitron Inc. ArvinMeritor Inc.	66,280 97,326	36,275 39,190	4,132	Dana Corp.	212,595	12,131
1,532	Asbury Automotive Group Inc.	31,216	35,676	4,430 828	Darden Restaurants Inc. Deb Shops Inc.	61,695 27,979	194,108 22,201
7,312 2,125	AutoNation Inc. AutoZone Inc.	226,349 98,901	174,343 208,435	5,627 1,934	Denny's Corp. DeVry Inc.	29,187 58,335	23,091 47,253
462	Avatar Holdings Inc.	28,631	29,271	1,358	Dick's Sporting Goods Inc.	52,331	59,805
953 2,172	Aztar Corp. Bally Technologies Inc.	25,694 42,206	55,069 39,783	2,313 38,140	Dillard's Inc., Class 'A' DIRECTV Group Inc. (The)	106,529 831,531	81,927 699,856
615 1,929	Bandag Inc. Barnes & Noble Inc.	46,121 88,258	25,025 78,301	7,709	Discovery Holding Co., Class 'A'	139,286	125,426
1,100	Be Inc. (Escrow)	19,664	_	63,618 2,850	Disney (Walt) Co. (The) Dolby Laboratories Inc., Class 'A'	2,269,043 60,913	2,122,487 73,849
1,143 2,496	Beazer Homes USA Inc. bebe stores, inc.	45,641 21,372	58,307 42,803	9,045	Dollar General Corp.	228,236	140,624
8,282	Bed Bath & Beyond Inc.	194,870	305,509	3,001 1,782	Dollar Tree Stores Inc. Domino's Pizza Inc.	86,266 50,817	88,441 49,029
3,184 13,422	Belo Corp., Class 'A' Best Buy Co. Inc.	88,466 254,786	55,238 818,575	2,251 2,835	Dow Jones & Co. Inc. DreamWorks Animation SKG, Inc.,	164,822	87,642
13,422 1,102 3,171	Big 5 Sporting Goods Corp. Big Lots Inc.	27,550 162,124	23,898 60,232		Class 'A'	82,158	72,199
1,133	BJ's Restaurants Inc.	31,771	28,149	1,614 915	Dress Barn Inc. (The) Drew Industries Inc.	15,030 21,526	45,501 32,969
2,260 9,206	Black & Decker Corp. (The) Block (H & R) Inc.	147,051 183,635	212,277 244,279	1,208	DSW Inc., Class 'A'	35,847 13,335	48,927
6,252	Blockbuster Inc., Class 'A'	96,843	34,625	3,800 7,888	DTVN Holdings Inc. Eastman Kodak Co.	737,898	11 208,604
1,712 618	Blount International Inc. Blue Nile Inc.	32,626 29,623	22,885 22,103	5,976	EchoStar Communications Corp., Class 'A'	296,772	204,760
1,618 1,344	Bluegreen Corp. Blyth Inc.	28,606 61,579	20,621 27,591	2,504	Educate Inc.	30,499	21,331
1,092	Bob Evans Farms Inc.	41,054	36,445	1,311 1,264	Emmis Communications Corp. Entercom Communications Corp.	66,213 67,554	22,803 36,773
2,009 1,536	Borders Group Inc. BorgWarner Inc.	78,470 57,970	41,244 111,203	3,648	Entravision Communications Corp., Class 'A'	61,492	34,768
2,415 738	Boyd Gaming Corp. Bright Horizons Family Solutions Inc.	88,081 19,362	108,396 30,933	1,429	Escala Group Inc.	32,825	7,437
2,429	Brinker International Inc.	53,171	98,057	977 11,261	Ethan Allen Interiors Inc. Expedia Inc.	42,964 379,626	39,712 187,475
770 945	Brookfield Homes Corp. Brown Shoe Co. Inc.	34,344 16,291	28,216 35,816	4,589	Family Dollar Stores Inc.	122,035 474,089	124,677
2,667	Brunswick Corp.	112,316	98,619	14,514 1,426	Federated Department Stores Inc. Finish Line Inc. (The), Class 'A'	27,807	590,761 18,761
810 884	Buckle Inc. Build-A-Bear-Workshop Inc.	24,850 31,657	37,717 21,146	586 2,349	Fisher Communications Inc. Fleetwood Enterprises Inc.	35,549 54,017	27,456 19,697
766 1,785	Building Materials Holding Corp. Cabela's Inc., Class 'A'	35,515 36,952	23,742	4,308	Foot Locker Inc.	111,284	117,330
7,905	Cablevision Systems Corp., Class 'A'	250 017	38,233 188,570	48,438 4,018	Ford Motor Co. Fortune Brands Inc.	1,560,677 224,795	373,305 317,302 38,776
820 2,070	California Pizza Kitchen Inc. Callaway Golf Co.	24,066 79,892	25,060 29,904	1,936 1,526	Fossil Inc.	42,396 47,039	38,776 22,656
2,817	Career Éducation Corp.	89,660	93,639	2,122	Fred's Inc., Class 'A' Fremont General Corp.	26,808	43,799 34,903
2,863 17,474	CarMax Inc. Carnival Corp.	82,005 587,156	112,903 811,127	1,506 2,097	Furniture Brands International Inc. GameStop Corp., Class 'A'	55,652 54,001	34,903 97 947
1,556 1,435	Carter's Inc. Catalina Marketing Corp.	54,379 43,111	45,735 45,418	6,836	Gannett Co. Inc.	646,142	97,947 425,198 466,909
1,135	Cato Corp. (The). Class 'A'	20,950	32,629	24,129 1,087	Gap Inc. (The) Gaylord Entertainment Co.	679,460 42,286	466,909 52,754
1,341 22,280	CBRL Group Inc. CBS Corp., Class 'B'	65,758 1,812,310	50,586 670,234	11,675 15,562	Gemstar-TV Guide International Inc. General Motors Corp.	1,157,530 399,272	45,703 515,561
1,938 1,009	CCE Spinco Inc. CEC Entertainment Inc.	42,783 45,706	670,234 43,873 36,042	660	Genesco Inc.	18,865	24 860
1,468	Cedar Fair L.P.	55,915	43,328	4,292 4,816	Gentex Corp. Genuine Parts Co.	49,437 225,125	66,824 223,126
3,406 1,997	Centex Corp. Champion Enterprises Inc.	106,596 24,997	190,527 24,518	1,632	Getty Images Inc.	66,933	115.267
1,091	Charles & Colvard Ltd.	30,144	12,776	4,826 829	Goodyear Tire & Rubber Co. (The) Group 1 Automotive Inc.	300,914 35,544	59,574 51,942
1,377 3,250	Charlotte Russe Holding Inc. Charming Shoppes Inc.	31,009 25,094	36,661 40,625	1,616 3,248	GSI Commerce Inc. GTECH Holdings Corp.	26,160 44,591	51,942 24,315 125,629
3,250 20,343 2,141	Charter Communications Inc., Class 'A'	25,094 251,354 58,874	25,565	1,213	Guess? Inc.	14,247	56,320
2,141 4,915 735	Cheesecake Factory Inc. (The) Chico's FAS Inc.	56,209	64,168 147,472	692 1,183	Guitar Center Inc. Gymboree Corp.	26,379 18,566	34,223 45,731
735 1,837	Children's Place Retail Stores Inc. (The) Choice Hotels International Inc.	30,540 34 974	49,084 123,801	8,039	Harley-Davidson Inc.	266,967	490,726
1,691	Christopher & Banks Corp.	34,974 39,652	54,536	1,814 5,004	Harman International Industries Inc. Harrah's Entertainment Inc.	53,985 272,367	172,221 396,113
720 5,264	Churchill Downs Inc. Circuit City Stores Inc.	33,214 153,125	29,987 159,348	2,399 4,854	Harte-Hanks Inc. Hasbro Inc.	42,924 149,411	68,406 97,760
3,375 749	Circuit City Stores Inc. Citadel Broadcasting Corp. Citi Trends Inc.	62,656 30,508	33,405 35,559	1,419	Hearst-Argyle Television Inc.	41,212	34,812
2,020	CKE Restaurants Inc.	49,631	37,313	1,493 1,892	Helen of Troy Ltd. Herbalife Ltd.	39,082 68,630	30,551 83,953
110							

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
965	Hibbett Sporting Goods Inc.	14,521	25,649	916	NutriSystem Inc.	42,273	63,291
10,594	Hilton Hotels Corp.	265,819	333,183	175	NVR Inc.	57,314	95,606
3,046	Hollinger International Inc., Class 'A'	52,180	27,201	1,881	Oakley Inc.	24,902	35,248
59,070	Home Depot Inc.	2,082,864	2,351,108	8,598	Office Depot Inc.	170,117	363,350
1,668	Hot Topic Inc.	37,730	21,351	1,939	OfficeMax Inc.	96,179	87,872
1,682	Hovnanian Enterprises Inc., Class 'A'	46,689	56,266	5,055	Omnicom Group Inc.	414,225	500,834
11,261	IAC/InterActiveCorp.	826,825	331,744	3,060	O'Reilly Automotive Inc.	33,933	106,140
558	IHOP Corp.	27,332	29,836	2,028	OSI Restaurant Partners Inc.	71,235	78,035
2,564	Interactive Data Corp.	43,761	57,285	663	Overstock.com Inc.	28,095	15,675
2,985	Interface Inc., Class 'A'	37,010	38,010	466	Oxford Industries Inc.	19,841	20,424
1,149	Interline Brands Inc.	30,318	29,875	705		46,092	29,809
9,496	International Game Technology	122,087	400,665	2,110	P.F. Chang's China Bistro Inc. Pacific Sunwear of California Inc.	37,045	42,073
1,466	International Speedway Corp., Class 'A'	89,626	75,599	1,366	Palm Harbor Homes Inc.	30,773	26,721
11,858	Interpublic Group of Cos. Inc.	425,297	110,114	831	Panera Bread Co., Class 'A'	42,623	62,140
886	iRobot Corp.	31,318	24,515	599	Pantry Inc. (The)	14,744	38,330
1,023	Isle of Capris Casinos Inc.	5,943	29,181	944	Papa John's International Inc.	26,332	34,854
1,258	ITT Educational Services Inc.	40,405	92,070	4,070	Paxson Communications Corp.	61,862	4,164
1,005	Jack in the Box Inc.	34,495	43,812	1,870		59,167	56,503
1,035	Jackson Hewitt Tax Service Inc.	32,439	36,085	2,229	Payless ShoeSource Inc. Penn National Gaming Inc.	27,497	96,131
1,203	JAKKS Pacific Inc.	21,172	26,878	7,441	Penney (J.C.) Co. Inc.	549,098	558,654
1,489	Jarden Corp.	41,755	50,423	1,918	Pep Boys-Manny, Moe & Jack Inc.	55,788	25,020
5,261	Johnson Controls Inc.	232,233	481,049	1,586	PETCO Animal Supplies Inc.	66,560	36,034
3,359	Jones Apparel Group Inc.	140,537	118,753	3,954	PetSmart Inc.	71,952	112,569
753 2,033	Jos. A. Bank Clothiers Inc.	16,176 33,024	20,064 25,413	1,125	Phillips-Van Heusen Corp.	25,239	47,742
1,707	Journal Communications Inc, Class 'A' Journal Register Co.	41,844	17,009	2,406 1,157	Pier 1 Imports Inc. Pinnacle Entertainment Inc.	53,809 21,712	39,437
700	Jupiter Media Metrix Inc.	52,706	24,526	1,193	Polaris Industries Inc.	27,809	57,448
826	K Swiss Inc., Class 'A'	3,253		2,866	Polo Ralph Lauren Corp., Class 'A'	122,721	174,982
2,603	K2 Inc.	43,036	31,669	1,454	Pool Corp.	29,920	70,549
2,635	KB Home	56,842	134,358	644	Pre-Paid Legal Services Inc.	23,424	24,709
1,100	Kellwood Co.	30,396	35,806	1,075	Priceline.com Inc.	535,363	35,698
869	Keystone Automotive Industries Inc.	30,405	40,802	13,919	Primedia Inc.	123,109	28,327
2,469	Kimball International Inc., Class 'B'	54,646	54,119	934	ProQuest Co.	34,241	12,766
9,358	Kohl's Corp.	415,710	615,264	7,113	Pulte Homes Inc.	109,079	227,739
4,415	Krispy Kreme Doughnuts Inc.	74,412	39,967	3,248	Quiksilver Inc.	24,172	43,995
2,900	Lamar Advertising Co., Class 'A'	147,707	173,703	1,860	R.H. Donnelley Corp.	103,703	111,844
984	Landry's Restaurants Inc.	14,798	35,510	2,911	Radio One Inc., Class 'A'	76,950	24,280
9,747	Las Vegas Sands Corp.	438,877	843,974	3,696	RadioShack Corp.	119,113	57,545
1,330	Laureate Education Inc.	51,308	63,054	932	RARE Hospitality International Inc.	21,791	29,809
1,934	La-Z-Boy Inc.	39,111	30,111	713	RC2 Corp.	18,813	30,655
2,050	Leapfrog Enterprises Inc., Class 'A'	45,751	23,026	1,197	RCN Corp.	33,220	33,186
1,889	Lear Corp.	140,125	46,658	660	Read-Rite Corp.	52,193	
1,249 5,253	Lee Enterprises Inc.	53,619 164,264	37,434 145,930	2,726 489	Readers Digest Association Inc., Class 'A'	92,752 17,345	42,321 23,145
4,280	Leggett & Platt Inc. Lennar Corp., Class 'A'	161,678	211,192	3,997	Red Robin Gourmet Burgers Inc. Regal Entertainment Group, Class 'A'	100,804	90,324
1,154	Levitt Corp., Class 'A'	37,034	20,534	1,218	Regis Corp.	31,406	48,235
13,042	Liberty Global Inc., Class 'A'	561,161	311,836	2,057	Rent-A-Center Inc.	35,656	56,869
4,017	Liberty Media Holding Corp. — Capital, Series 'A'	677,205	374,226	2,060 4,066	Retail Ventures Inc. Ross Stores Inc.	30,171 40,394	40,824 126,836
20,087	Liberty Media Holding Corp. — Interactive, Series 'A'	926,674	385,567	5,673 1,726	Royal Caribbean Cruises Ltd. Ruby Tuesday Inc.	252,584 54,439	241,317 46,855
929	Life Time Fitness Inc.	41,432	47,803	1,727	Russell Corp.	35,964	34,878
11,020	Limited Brands Inc.	213,361	313,614	2,282	Ryan's Restaurant Group Inc.	25,272	30,225
1,997	Lin TV Corp., Class 'A'	46,604	16,768	1,305	Ryland Group Inc. (The)	49,075	63,233
903	Lithia Motors Inc., Class 'A'	29,022	30,448	3,928	Saks Inc.	137,694	70,636
3,000	Liz Claiborne Inc.	111,665	123,643	1,396	Salem Communications Corp., Class 'A'	39,439	20,198
1,512	LKQ Corp.	29,349	31,948	1,342	Sauer-Danfoss Inc.	25,466	37,938
1,142	Lone Star Steakhouse & Saloon Inc.	29,788	33,313	1,090	Scholastic Corp.	32,213	31,481
21,313	Lowes Cos. Inc.	658,828	1,438,012	2,399	Scientific Games Corp., Class 'A'	52,088	95,032
1,153	M.D.C. Holdings Inc.	52,322	66,587	4,489	Scripps (E.W.) Co. (The), Class 'A'	166,350	215,364
606	M/I Homes Inc.	30,136	23,642	4,380	Sears Holdings Corp.	680,848	754,225
1,078 2,555	Marcus Corp. (The) Marine Products Corp.	20,726 41,281	25,032 27,647	1,534 8,530	Select Comfort Corp. Service Corp. International	680,848 34,208 306,433	39,186 77,218
949	MarineMax Inc.	32,688	27,683	8,040	ServiceMaster Co. (The)	216,241	92,363
11,928	Marriott International Inc., Class 'A'	292,845	505,667	3,866	Sherwin-Williams Co.	144,194	204,135
1,420	Martha Stewart Living Omnimedia Inc.,			963	Shuffle Master Inc.	17,517	35,106
2,673	Class 'A' Marvel Entertainment Inc.	32,109 22,289	26,388 59,453 209,258	2,645 36,342	Sinclair Broadcast Group Inc., Class 'A' Sirius Satellite Radio Inc.	38,875 175,541	25,179 191,976
11,397	Mattel Inc.	481,645	209,258	3,658	Six Flags Inc.	73,698	22,863
885	Matthews International Corp., Class 'A'	32,648	33,926	1,720	Skechers U.S.A. Inc., Class 'A'	32,380	46,118
2,363	McClatchy Co. (The), Class 'A'	129,299	105,409	806	Smith (A.O.) Corp.	36,783	41,555
34,883	McDonald's Corp.	1,261,453	1,303,458	1,591	Snap-On Inc.	82,215	71,517
10,310	McGraw-Hill Companies, Inc.	352,772	575,925	1,236	Sonic Automotive Inc.	40,775	30,488
638	Media General Inc., Class 'A'	42,663	29,722	2,439	Sonic Corp.	43,541	56,391
5,047	Mediacom Communications Corp.	69,567	34,968	1,768	Sotheby's Holdings, Inc., Class 'A'	34,439	51,613
1,488	Men's Wearhouse Inc. (The)	32,975	50,141	2,393	Source Interlink Cos. Inc.	30,920	31,669
1,380	Meredith Corp.	74,242	76,029	1,193	Speedway Motorsports Inc.	41,731	50,071
736	Meritage Homes Corp.	29,650	38,674	867	Stage Stores Inc.	23,715	31,818
7,896	MGM Mirage	110,118	358,271	1,150	Stamps.com Inc.	24,511	35,579
3,733	Michaels Stores Inc.	50,431	171,207	1,906	Standard Pacific Corp.	37.044	54,475
956	Modine Manufacturing Co.	41,455	24,836	1,051	Stanley Furniture Co. Inc.	30,917	28,017
1,839	Mohawk Industries Inc.	94,790	143,876	2,344	Stanley Works (The)	145,986	123,091
1,192 1,900	Monarch Casino & Resort Inc. Morgan Group Inc. (The), Class 'A'	31,052 24,916	37,277	20,445 23,515	Staples Inc. Starbucks Corp.	145,986 333,849 257,365	552,961 987,463
1,098	Morningstar Inc.	44,749	50,651	5,933	Starwood Hotels & Resorts Worldwide Inc.	367,548	398,129
1,373	Movado Group Inc.	23,911	35,043	1,792	Station Casinos Inc.	57,427	135,675
2,265	MTR Gaming Group Inc.	32,756	23,627	1,538	Steak n Shake Co. (The)	33,615	25,896 22,302
610	National Presto Industries Inc.	31,084	35,466	1,355	Stein Mart Inc.	17,434	32,970
1,429	Nautilus Inc.	52,885	24,966	5,156	Stewart Enterprises Inc., Class 'A'	109,013	
1,435	Netflix Inc.	28,919	43,423	404	Strayer Education Inc.	28,762	43,635
1,452	New York & Co. Inc.	32,748	15,776	1,959	Stride Rite Corp.	30,179	28,736
4,041	New York Times Co., Class 'A'	196,165	110,283	1,224	Superior Industries International Inc.	41,654	24,897
7,575	Newell Rubbermaid Inc.	351,508	217,596	1,558	Talbots Inc.	24,311	31,967
91,989	News Corp., Class 'A' Nike Inc., Class 'B'	1,883,091	1,962,133	24,372	Target Corp.	696,951	1,324,577 19,546
7,201 7,517	Nordstrom Inc.	472,277 179,536	648,667 305,127	1,269 1,543	Tarragon Corp. Technical Olympic USA Inc.	36,203 30,073	24,641
5,827	NTL Inc.	179,362	161,357	2,694	Tempur-Pedic International Inc.	40,486	40,476

Number		Average Cost	Current Value	Number		Average Cost	Current Value
of Shares	Tenneco Automotive Inc.	(\$)	(\$) 43,516	of Shares 3,802	Hormel Foods Corp.	(\$)	(\$)
1,907 1,573	Texas Roadhouse Inc., Class 'A' Thor Industries Inc.	20,342 34,157 14,359	28,673 84,755	1,590 832	Ingles Markets Inc., Class 'A' J & J Snack Foods Corp.	30,017 19,352	30,060 30,599
4,004	Tiffany & Co.	75,158	147,033	11,404	Kellogg Co.	628,168	614,208
1,864	Timberland Co. (The), Class 'A'	25,098	54,104	13,248	Kimberly-Clark Corp.	1,068,402	909,032
121,346	Time Warner Inc.	5,429,480	2,334,616	47,060	Kraft Foods Inc., Class 'A'	1,919,005	1,617,165
4,591	TiVo Inc.	28,331	36,505	20,057		576,993	487,596
13,229	TJX Cos. Inc. Todays Man Inc.	207,154	336,316	20,037 984 1,419	Kroger Co. Lancaster Colony Corp.	54,965	43,192
3,626 4,259	Toll Brothers Inc.	17,077 61,021	4 121,111	2,147	Lance Inc. Loews Corp. (Carolina Group)	37,367 108,256	36,327 122,655
955	Too Inc.	22,855	40,772	1,037	Longs Drug Stores Corp.	38,640	52,611
1,053	Tractor Supply Co.	55,864	64,723	1,817	Mannatech Inc.	30,672	25,481
8,751	Tribune Co.	448,216	315,608	3,784	McCormick & Co. Inc.	97,839	141,185
2,099	Triarc Cos. Inc., Class 'B', Series '1'	32,108	36,485	1,102	Molson Coors Brewing Co., Class 'B'	109,179	83,189
276	Triple Crown Media Inc.	3,930	2,661	1,837	NBTY Inc.	48,365	48,846
1,356	Trump Entertainment Resorts Inc.	31,965	30,386	1,909	Nu Skin Enterprises Inc., Class 'A'	50,375	31,527
2,723	TRW Automotive Holdings Corp.	67,531	82,611	823	Peet's Coffee & Tea Inc.	30,520	27,632
1,137	Tuesday Morning Corp.	34,108	16,628	6,802	Pepsi Bottling Group Inc. (The)	138,644	243,199
1,612	Tupperware Corp.	58,909	35,298	3,778	PepsiAmericas Inc.	81,936	92,895
2,546	United Auto Group Inc.	35,672	60,451	46,359	Pepsico Inc.	2,462,972	3,095,413
869	Universal Technical Institute Inc.	33,585	21,280	1,027	Performance Food Group Co.	39,985	34,698
8,901	Univision Communications Inc., Class 'A'	365,408	331,610	1,831	Pilgrim's Pride Corp.	43,083	52,535
4,685	Urban Outfitters Inc.	59,917	91,126	1,890	Playtex Products Inc.	21,535	21,922
3,100	V.F. Corp.	203,839	234,155	1,574	Premium Standard Farms Inc.	29,128	28,410
975	Vail Resorts Inc.	27,425	40,227	2,243	Prestige Brands Holdings Inc.	29,579	24,870
1,425	Valassis Communications Inc.	57,315	37,384	95,334	Procter & Gamble Co.	5,069,127	5,894,764
654	Value Line Inc.	39,121	31,056	805	Ralcorp Holdings Inc.	30,241	38,075
712	Vertrue Inc.	28,257	34,072	1,190	Reddy Ice Holdings Inc.	30,215	26,931
22,280	Viacom Inc., Class 'B'	1,116,924	888,029	10,186	Revlon Inc., Class 'A'	103,929	14,273
1,336	VistaPrint Ltd.	33,999	39,729	4,056	Reynolds American Inc.	299,639	520,081
4,094	Visteon Corp.	75,940	32,827	14,236	Rité Aid Corp.	325,953	67,127
795	Volcom Inc.	30,633	28,283	1,286	Ruddick Corp.	31,593	35,053
1,266	Warnaco Group Inc. (The)	31,494	26,300	12,283	Safeway Inc.	572,760	355,158
4,085	Warner Music Group Corp	85,748	133,926	804	Sanderson Farms Inc.	26,965	25,027
264	Washington Post Co., Class 'B'	204,877	229,007	21,723	Sara Lee Corp.	634,548	387,014
1,226	WCI Communities Inc.	54,913	27,460	35	Seaboard Corp.	10,051	49,822
2,825	Weight Watchers International Inc.	138,124	128,463	1,942	Smart & Final Inc.	31,097	36,369
3,118	Wendy's International Inc.	108,780	202,122	3,046	Smithfield Foods Inc.	66,898	97,660
2,676	Westwood One Inc.	54,118	22,320	1,602	Smucker (J.M.) Co. (The)	92,102	79,637
2,099	Whirlpool Corp.	184,166	192,930	1,466	Spectrum Brands Inc.	38,931	21,064
1,633	Willey (John) & Sons Inc., Class 'A'	32,433	60,293	5,555	Supervalu Inc.	176,680	189,656
3,176	Williams Sonoma Inc.	60,266	120,266	17,528	Sysco Corp.	353,714	595,703
919	Winnebago Industries Inc.	27,509	31,724	1,526	Tootsie Roll Industries Inc.	81,177	49,435
1,027	WMS Industries Inc.	10,897	31,283	1,372	TreeHouse Foods Inc.	45,034	36,451
1,579 1,887	Wolverine World Wide Inc. World Wrestling Entertainment Inc.,	32,681	40,968	9,718 1,076	Tyson Foods Inc., Class 'A' United Natural Foods Inc.	221,981 27,613	160,598 39,512
2,698	Class 'A' Wynn Resorts Ltd.	32,182 183,756	35,444 219,933	703	Universal Corp. USANA Health Sciences Inc.	41,741 24,293	29,099 28,872
3,012	Xerium Technologies Inc.	31,490	31,554	4,547	UST Inc.	222,285	228,513
6,102	XM Satellite Radio Holdings Inc., Class 'A'	209,501	99,415	1,410 28,137	Vector Group Ltd. Walgreen Co.	61,267 958,515 6,263,022	25,481 1,403,096
1,250	Yankee Candle Co. Inc. (The)	40,225	34,767	115,094	Wal-Mart Stores Inc.	35,095	6,165,569
8,062	Yum! Brands Inc.	227,157	450,708	929	WD-40 Co.		34,683
1,427	Zale Corp.	29,934	38,230	746	Weis Markets Inc.	37,546	34,181
1,276	Zumiez Inc.	30,035	53,313	3,538	Whole Foods Market Inc.	81,907	254,333
	Discretionary (11.99%)	63,606,964	59,745,005	6,181 Consumer	Wrigley (Wm. Jr.) Co. Staples (8.57%)	301,597 41,381,674	311,800 42,671,608
2,504 56,995	Alberto-Culver Co. Altria Group Inc.	80,811 3,306,668	135,671 4,654,297	998	Alliance Resource Partners L.P.	20,597	40,211
21,383	Anheuser-Busch Cos. Inc.	972,388	1,084,132	1,319	Alon USA Energy Inc.	31,658	46,162
18,053	Archer-Daniels-Midland Co.	434,703	828,768	1,712	Alpha Natural Resources Inc.	39,207	37,355
12,955	Avon Products Inc.	372,142	446,625	13,038	Anadarko Petroleum Corp.	444,995	691,484
1,917	BJ's Wholesale Club Inc.	52,603	60,439	9,029	Apache Corp.	265,810	685,309
3,343	Brown-Forman Corp., Class 'B'	152,940	266,526	3,384	Arch Coal Inc.	60,364	159,453
3,050	Bunge Ltd.	120,651	170,443	675	Atlas America Inc.	20,376	33,637
11,343	Campbell Soup Co.	724,552	468,126	638	Atlas Pipeline Partners L.P.	30,147	29,026
1,377	Casey's General Stores Inc.	31,480	38,299	798	ATP Oil & Gas Corp.	35,109	37,211
942	Central European Distribution Corp.	17,616	26,358	828	Atwood Oceanics Inc.	14,497	45,673
608	Central Garden & Pet Co.	32,273	29,109	9,185	Baker Hughes Inc.	431,201	836,068
754	Chattem Inc.	16,511	25,466	1,208	Berry Petroleum Co., Class 'A'	15,987	44,534
1,293	Chiquita Brands International Inc.	37,650	19,815	1,195	Bill Barrett Corp.	58,428	39,350
130	Chiquita Brands International Inc., Warrants, 2009/01/01	19,850	301	8,871 2,789	BJ Services Co. Boardwalk Pipeline Partners L.P.	157,822 60,417	367,586 75,959
1,747	Church & Dwight Co. Inc.	47,671	70,758	1,765	Bois d'Arc Energy Inc.	34,617	32,328
4,242	Clorox Co.	282,238	287,628	589	BP Prudhoe Bay Royalty Trust	13,364	52,337
567	Coca-Cola Bottling Co. Consolidated	33,401	32,014	2,042	Brigham Exploration Co.	30,711	17,963
66,265	Coca-Cola Co. (The)	5,283,681	3,170,286	837	Bristow Group Inc.	26,298	33,510
12,907	Coca-Cola Enterprises Inc.	553,393	292,388	1,024	Bronco Drilling Co. Inc.	30,339	23,789
14,427	Colgate-Palmolive Co.	874,478	961,052	1,043	Buckeye Partners L.P.	56,900	48,821
14,543	ConAgra Foods Inc.	516,368	357,591	1,338	Cabot Óil & Gas Corp.	24,958	72,912
2,037	Corn Products International Inc.	48,118	69,320	3,024	Cameron International Corp.	124,565	160,650
12,692	Costco Wholesale Corp.	374,090	806,377	663	CARBO Ceramics Inc.	26,196	36,225
22,294	CVS Corp.	585,962	761,150	967	Carrizo Oil & Gas Inc.	30,867	33,671
4,101	Dean Foods Co.	144,845	169,613	1,483	Cheniere Energy Inc.	66,225	60,956
5,485	Del Monte Foods Co.	67,090	68,502	8,558	Chesapeake Energy Corp.	109,345	287,900
1,127	Delta & Pine Land Co.	49,905	36,848	62,007	Chevron Corp.	3,828,344	4,279,533
1,325	Elizabeth Arden Inc.	34,134	26,347	2,237	Cimarex Energy Co.	52,289	106,974
1,946	Energizer Holdings Inc.	70,436	126,754	1,120	Comstock Resources Inc.	8,946	37,192
3,693	Estée Lauder Cos. Inc., Class 'A'	171,923	158,817	45,999	ConocoPhillips	1,717,992	3,352,219
3,693 1,917 10,485	Flowers Foods Inc. General Mills Inc.	36,056 655,248	61,057 602,375	45,999 4,946 709	CONSOL Energy Inc. Copano Energy LLC	46,753 31,649	3,352,219 256,981 37,674
1,661 1,061	Gold Kist Inc. Great Atlantic & Pacific Tea Corp. Inc.	29,789 15,484	24,697 26,808	709 417 784	Crosstex Energy LLC Crosstex Energy Inc. Crosstex Energy L.P.	30,170 30,664	44,093 32,068
1,001 1,217 606	Hain Celestial Group Inc. Hansen Natural Corp.	43,125 56,221	20,808 34,864 128,297	1,577 2,997	Delta Petroleum Corp. Denbury Resources Inc.	31,094 34,859	30,042 105,555
9,634 6,772	Heinz (H.J.) Co. Hershey Co. (The)	615,882 325,063	441,630 414,740	2,997 12,981 3,539	Devon Energy Corp. Diamond Offshore Drilling Inc.	34,859 384,559 209,838	872,089 330,325
0,772 112	noralley CO. (THE)	323,003	414,740		companying notes are an integral pa		

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
1,019	Dorchester Minerals L.P.	22,720	28,455	3,789	Sunoco Inc.	115,810	291,971
2,352	Dresser-Rand Group Inc.	64,893	61,416	706	Sunoco Logistics Partners L.P.	35,486	32,073
502 16,981	Dril-Quip Inc. El Paso Corp.	19,873 723,474	46,024 283,269	2,066 1,162	Superior Energy Services Inc. Superior Well Services Inc.	26,563 32,787	77,889 32,177
563	Enbridge Energy Management LLC	29,899	25,977	769	Swift Energy Co.	18,329	36,714
1,357 1,106	Encore Acquisition Co. Energy Partners Ltd.	23,926 18,780	40,490 23,308	3,323 829	Syntroleum Corp. TC Pipelines L.P.	35,396 20,926	22,432 30,424
4,176	Ensco International Inc.	184,926	213,723	2,283	Teekay Shipping Corp. TEPPCO Partners L.P.	110,039	106,229
2,401	Enterprise GP Holdings L.P.	98,756	86,593	1,925		83,329	75,463
10,452 6,562	Enterprise Products Partners L.P. EOG Resources Inc.	329,423 119,316	289,429 506,016	1,843 1,643	Tesoro Corp. Tetra Technologies Inc.	44,737 25,805	152,408 32,414
175,192	ExxonMobil Corp.	8,038,337	11,952,883	1,876	TETRA Technologies Inc.	18,616	63,194
1,902 1,668	FMC Technologies Inc. Forest Oil Corp.	57,165 44,106	142,692 61,511	1,583 1,671	Tidewater Inc. Todco, Class 'A'	99,152 80,889	86,614 75,912
1,228	Foundation Coal Holdings Inc.	53,473	64,090	8,830	Transocean Inc.	546,034	788,730
3,016 1,041	Frontier Oil Corp. General Maritime Corp.	16,361 20,125	108,673 42,788	4,207 1,258	Ultra Petroleum Corp.	32,823 33,313	277,301 79,590
490	Giant Industries Inc.	31,787	36,265	864	Unit Corp. Universal Compression Holdings Inc.	30,750	60,505
3,048	Global Industrial Ltd.	48,754	56,608	2,320	USEC Inc.	25,352	30,574
6,592 1,131	GlobalSantaFe Corp. Goodrich Petroleum Corp.	312,394 26,662	423,363 35,709	16,822 1,024	Valero Energy Corp. Valero L.P.	411,496 59,951	1,244,439 56,199
3,378	Grant Prideco Inc.	71,485	168,111	920	Veritas DGC Inc.	25,554	52,773
5,253 774	Grey Wolf Inc. GulfMark Offshore Inc.	38,035 21,764	44,982 22,234	1,815 1,700	W&T Offshore Inc. Warren Resources Inc.	64,240 30,646	78,498 27,149
13,906	Halliburton Co.	822,615	1,147,647	9,069	Weatherford International Ltd.	300,237	500,449
2,706	Hanover Compressor Co.	93,406	56,515	2,042	Western Gas Resources Inc.	38,358	135,914
2,206 1,388	Helix Energy Solutions Group Inc. Helmerich & Payne Inc.	19,634 71,950	99,015 93,017	769 945	W-H Energy Services Inc. Whiting Petroleum Corp.	15,636 47,080	43,470 44,003
973	Hercules Offshore Inc.	29,707	37,873	633	Williams (Clayton) Energy Inc.	29,697	24,315
7,527	Hess Corp.	204,259	442,396	15,314	Williams Cos. Inc.	519,465	397,837
1,756 699	Holly Corp. Holly Energy Partners L.P.	14,414 31,027	94,127 31,366	768 9,553	World Fuel Services Corp. XTO Energy Inc.	25,334 117,931	39,024 470,320
776	Hornbeck Offshore Services Inc.	31,015	30,653		•,		
777	Houston Exploration Co.	17,802 49,880	52,874	Energy (9.4		29,835,067	46,900,592
1,670 645	Hugoton Royalty Trust Hydril Co.	28,124	55,159 56,323	1,034 2,352	1st Source Corp.	28,712 77,745	38,902 37,665
718	Inergy Holdings L.P.	29,900	25,568	2,352	21st Century Insurance Group Acadia Realty Trust	25,247	33,929
1,017 3,466	Inergy L.P. Input/Output Inc.	30,333 27,333	29,135 36,425	612	Accredited Home Lenders Holding Co.	29,367	32,540
602	James River Coal Co.	27,294	17,735	2,310	Advance America Cash Advance Centers Inc.	33,619	45,059
1,347	KCS Energy Inc	41,453	44,491	861	Advanta Corp., Class 'A'	20,431	31,397
6,320 1,922	Kerr-McGee Corp. KFx Inc.	204,252 26,615	487,425 32,660	922	Affiliated Managers Group Inc.	43,075	89,093
3,738	Kinder Morgan Inc.	222,034	415,246	13,837 448	Aflac Inc. Alabama National Bancorp	373,834 22,051	713,240 33,954
1,622 797	Kinder Morgan Management LLC Lone Star Technologies Inc.	74,703 17,379	77,601 47,880	138	Alexander's Inc.	18,110	41,707
546	Lufkin Industries Inc.	33,839	36,086	583	Alexandria Real Estate Equities Inc.	43,432	57,496 40,553
1,826	Magellan Midstream Partners L.P.	68,644	69,003	2,202 215	Alfa Corp. Alleghany Corp.	26,976 58,455	40,553 66,078
10,053 1,349	Marathon Oil Corp. Mariner Energy Inc.	481,212 31,575	931,289 27,559	2,198	AllianceBernstein Holding L.P.	100,382	149,450
2,089	Massey Energy Co.	35,525	83,634	18,540 2,275	Allstate Corp. (The) AMB Property Corp.	1,138,538 101,456	1,128,441 127,893
1,170	Maverick Tube Corp.	30,360	82,220	2,275	Ambac Financial Group Inc.	181,990	269,221
1,404 5,075	McMoRan Exploration Co. Murphy Oil Corp.	34,960 165,998	27,480 315,269	831	Amcore Financial Inc.	29,552	27,087
8,698	Nabors Industries Ltd.	203,680	326,852	1,056 2,255	American Campus Communities Inc. American Equity Investment Life	30,737	29,183
1,139 4,752	NATCO Group Inc., Class 'A' National-Oilwell Varco Inc.	32,045 195,925	50,921 334,627		Holding Co.	33,236	26,733
697	Natural Resource Partners L.P.	36,100	42,012	34,288 2,118	American Express Co. American Financial Group Inc.	1,758,553 73,622	2,029,368 101,048
3,478	Newfield Exploration Co.	109,866	189,294	3,532	American Financial Realty Trust	69,971	38,022
3,301 3,636	Newpark Resources Inc. Noble Corp.	23,730 167,810	22,577 300,924	1,364	American Home Mortgage Investment		
4,748	Noble Energy Inc.	162,520	247,433	71,415	Corp. American International Group Inc.	43,014 7,140,522	55,913 4,689,788
2,396	NRG Energy Inc.	106,227	128,380	729	American National Insurance Co.	103,482	105,167
621 11,713	NS Group Inc. Occidental Petroleum Corp.	30,076 527,563	38,039 1,335,819	583	American Physicians Capital Inc.	30,058	34,097
1,386	Oceaneering International Inc.	17,667	70,672	4,065 6,858	AmeriCredit Corp. Ameriprise Financial Inc.	73,710 285,080	126,218 340,688
1,360 2,316	Oil States International Inc. OMI Corp.	22,518 22,248	51,847 55,762	1,076	AmerUs Group Co.	55,686	70,062
1,084	Overseas Shipholding Group Inc.	42,648	71,306	9,735 847	AmSouth Bancorporation Anchor BanCorp Wisconsin Inc.	355,903 22,077	286,355 28,419
945	Pacific Energy Partners L.P.	32,184	34,239	3,337	Annaly Mortgage Management Inc.	86,489	47,539
1,461 2,598	Parallel Petroleum Corp. Parker Drilling Co.	30,126 17,833	40,148 20,745	2,442	Anthracite Capital Inc.	32,415	33,024
4,577	Patterson-UTI Energy Inc.	71.677	144,100	8,692 2,605	Aon Corp. Apartment Investment & Management	419,698	336,583
7,192 502	Peabody Energy Corp. Penn Virginia Corp.	99,979 10,800	445,901 39,012		Co., Class 'A'	140,673	125,876
964	Penn Virginia Resource Partners L.P.	29,773	28.817	5,498 820	Archstone-Smith Trust Argonaut Group Inc.	177,150 22,673	311,036 27,394
1,955	Petrohawk Energy Corp.	31 757	27,394 32,283	2,440	Ashford Hospitality Trust	30,821	34,245
770 1,463	Petroleum Development Corp. Pioneer Drilling Co.	30,944 31,303	32,283 25,121	1,245	Asset Acceptance Capital Corp.	31,525	27,414
3,959	Pioneer Natural Resources Co.	132,850	204,334	3,567 3,846	Associated Banc-Corp. Assurant Inc.	109,284 157,660	125,075 207,013
1,868 2,129	Plains All American Pipeline L.P. Plains Exploration & Production Co.	74,811 44,277	90,720 95,985	3,072	Astoria Financial Corp.	69,625	104,029
1,759	Pogo Producing Co.	85,455	90,180	2,002 654	Avalonbay Communities Inc. BancFirst Corp.	105,984 15,314	246,287 32,547
4,350	Pride International Inc.	153,422	151,079	2,112	BancorpSouth Inc.	67,166	32,547 64,004
217	Progress Energy Inc., Contingent Value Obligation	_	72	2,490	Bank Mutual Corp.	36,109	33,839
2,086	Quicksilver Resources Inc.	27,287	85,393	128,776 1,471	Bank of America Corp. Bank of Hawaii Corp.	5,876,365 56,368	6,888,487 81,141
3,536 757	Range Resources Corp. Remington Oil & Gas Corp.	43,238 17,560	106,922 37,017	21,381	Bank of New York Co. Inc. (The)	1,008,292	765,645
2,939	Rowan Cos. Inc.	143,593	116,325	711	Bank of the Ozarks Inc.	19,385	26,330
4,552	RPC Inc.	41,213	122 912	1,874 1,787	BankAtlantic Bancorp Inc., Class 'A' BankFinancial Corp.	42,627 30,485	30,928 34,381
32,452 682	Schlumberger Ltd. Seacor Holdings Inc.	1,519,450 44,199	2,349,811 62,269	1,012	BankUnited Financial Corp., Class 'A'	32,077	34,349 34,974
5,845	Smith International Inc.	141,435	289,065	816 15,719	Banner Corp. BB&T Corp.	25,281 719,202	34,974 727,039
4,481	Southwestern Energy Co.	39,847	155,280	3,129	Bear Stearns Cos. Inc. (The)	227,219	487,445
1,585 733	St. Mary Land & Exploration Co. Stone Energy Corp.	20,882 34,955	70,948 37,946	5,218	Berkley (W.R.) Corp.	69,622	198,054
	U () ()			43	Berkshire Hathaway Inc., Class 'A'	3,995,966	4,383,161
The acco	mnanving notes are an integral part	of these financial	etatomonte				113

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
1,228	BioMed Realty Trust Inc.	35,758	40,888	815	FBL Financial Group Inc., Class 'A'	25,468	29,366
1,769	BlackRock Inc., Class 'A'	198,696	273,790	1,444	Federal Realty Investment Trust	59,796	112,411
1,829	BOK Financial Corp.	88,618	101,030	2,983	Federated Investors Inc., Class 'B'	72,923	104,498
869	Boston Private Financial Holdings Inc.	28,718	26,963	1,635	Felcor Lodging Trust Inc.	80,995	39,529
3,038	Boston Properties Inc.	189,749	305,422	834	Fidelity Bankshares Inc.	20,238	29,513
2,332	Brandywine Realty Trust	76,147	83,430	4,567	Fidelity National Financial Inc.	177,655	197,826
1,397	BRE Properties Inc., Class 'A'	59,982	85,448	4,567	Fidelity National Title Group Inc., Class 'A'	124,744	99,903
1,405	Bristol West Holdings Inc.	31,607	25,000	2,326	Fieldstone Investment Corp.	30,458	23,695
1,908	Brookline Bancorp Inc.	36,103	29,218	15,227	Fifth Third Bancorp	932,424	625,709
4,004	Brown & Brown Inc.	95,572	130,112	924	Financial Federal Corp.	26,277	28,577
873	Calamos Asset Management Inc., Class 'A'	32,718	28,145	2,616 2,599	First Acceptance Corp. First American Corp.	30,973 80,315	34,271 122,175
1,424	Camden Property Trust	67,720	116,476	2,224	First BanCorp. (Puerto Rico)	20,760	23,002
692	Capital City Bank Group Inc.	29,717	23,241	1,265	First Busey Corp., Class 'A'	30,541	28,797
8,460	Capital One Financial Corp.	500,950	803,945	1,810	First Cash Financial Services Inc.	30,931	39,755
851	Capital Trust Inc., Class 'A'	29,835	33,711	992	First Charter Corp.	32,171	27,062
4,352	CapitalSource Inc.	118,517	113,543	287	First Citizens Bancshares Inc.	45,820	63,994
696	Capitol Bancorp Ltd.	25,349	30,148	1,970	First Commonwealth Financial Corp.	43,169	27,824
2,039	Capitol Federal Financial	78,861	77,755	493	First Community Bancorp	22,859	32,392
1,594	CarrAmerica Realty Corp.	69,753	78,973	1,435	First Financial Bancorp	30,508	23,794
1,123	Cascade Bancorp	32,009	35,606	692	First Financial Bankshares Inc.	28,310	28,120
1,118	Cash America International Inc.	28,561	39,786	849		33,069	30,214
1,395	Cathay General Bancorp	35,526	56,439	3,398	First Financial Holdings Inc. First Horizon National Corp.	167,958	151,912
5,835	CB Richard Ellis Group Inc., Class 'A'	127,301	161,579	931	First Indiana Corp.	17,576	26,951
1,744	CBL & Associates Properties Inc.	32,332	75,505	1,135	First Industrial Realty Trust Inc.	49,864	47,889
1,453	CBOT Holdings Inc., Class 'A'	152,819	193,243	1,801	First Marblehead Corp. (The)	129,320	114,045
2,141	Centennial Bank Holdings Inc.	30,378	24,620	1,017	First Merchants Corp.	33,033	27,495
827	Central Pacific Financial Corp.	28,931	35,593	1,279	First Midwest Bancorp Inc.	38,136	52,742
724 1,413	Charter Financial Corp.	31,383	31,772	3,249 981	First Niagara Financial Group Inc. First Potomac Realty Trust	57,331	50,657
801	CharterMac Chemical Financial Corp.	36,376 32,908	29,401 27,258	682	First Republic Bank	29,826 22,040	32,500 34,737
1,159	Chicago Mercantile Exchange Holdings Inc.	235,310	633,055	1,048 502	First State Bancorporation FirstFed Financial Corp.	30,419 14,394	27,715 32,196
1,270	Chittenden Corp.	35,422	36,510	2,301	FirstMerit Corp.	90,328	53,584
10,512	Chubb Corp. (The)	539,634	583,351	1,781	Flagstar Bancorp Inc.	50,875	31,611
4,833	Cincinnati Financial Corp.	254,015	252,668	2,777	Forest City Enterprises Inc., Class 'A'	57,289	154,137
5,802	CIT Group Inc.	211,947	337,396	1,466	Franklin Bank Corp. (Houston)	30,365 310,353	32,917
143,169	Citigroup Inc.	7,294,771	7,680,688	6,880	Franklin Resources Inc.	40,444	664,205
1,191	Citizens Banking Corp.	50,832	32,331	1,665	Franklin Street Properties Corp.		36,440
2,673 757	Citizens Inc., Class 'A' City Bank	28,427 31,394	14,893 39,281	19,006 4,315	Freddie Mac Friedman, Billings, Ramsey Group Inc.,	1,369,667	1,204,996
724	City Holding Co.	17,845	29,099		Class 'A'	112,099	52,642
1,350	City National Corp.	79,949	97,722	809	Frontier Financial Corp.	22,754	30,580
7,044	CNA Financial Corp.	353,170	258,197	4,541	Fulton Financial Corp.	75,694	80,397
1,729	CNA Surety Corp.	31,042	33,226	2,554	Gallagher (Arthur J.) & Co.	40,533	71,973
1,389	CoBiz Inc.	32,865	34,787	829	GAMCO Investors Inc., Class 'A'	45,972	33,890
1,494	Cohen & Steers Inc.	31,360	39,211	6,538	General Growth Properties Inc.	177,572	327,627
4,240	Colonial BancGroup Inc. (The)	93,733	121,089	12,942	Genworth Financial Inc.	448,699	501,445
1,195	Colonial Properties Trust	41,324	65,651	1,016	Getty Realty Corp.	32,895	32,134
907	Columbia Banking Systems Inc.	31,010	37,704	736	GFI Group Inc.	40,758	44,158
4,717	Comerica Inc.	417,330	272,728	860	Glacier Bancorp Inc.	22,017	27,994
4,367	Commerce Bancorp Inc.	71,208	173,233	1,434	Glenborough Realty Trust Inc.	53,290	34,351
1,972	Commerce Bancshares Inc.	92,983	109,763	1,025	Glimcher Řealty Trúst	28,967	28,281
1,848	Commerce Group Inc.	42,939	60,709	1,884	Global Signal Inc.	94,908	97,050
976	Commerce One Inc.	139,641	131	1,741	GMH Communities Trust	30,821	25,519
1,562	Commercial Capital Bancorp Inc.	36,200	27,359	8,427	Golden West Financial Corp.	303,920	695,378
1,482	Commercial Net Lease Realty	30,159	32,880	13,281	Goldman Sachs Group Inc.	1,665,738	2,221,821
1,097	Community Bank Systems Inc.	25,865	24,607	1,131	Gramercy Capital Corp.	30,812	32,577
943	Community Banks Inc.	30,367	27,266	1,313	Great American Financial Resources Inc.	24,900	30,562
782	Community Trust Bancorp Inc.	22,833	30,377	838	Great Southern Bancorp Inc.	23,654	28,452
3,381 1,418	Compass Bancshares Inc. CompuCredit Corp.	129,703	209,057 60,618	1,410 843	Greater Bay Bancorp Greenhill & Co. Inc.	57,568	45,082 56,963
4,148	Conseco Inc.	43,570 114,950	106,560	895	Hancock Holding Co.	54,677 15,220	55,738
995	Corporate Office Properties Trust	14,831	46,563	1,444	Hanmi Financial Corp.	20,012	31,218
1,534	Corus Bankshares Inc.	29,965	44,662	1,465	Hanover Insurance Group Inc.	65,709	77,323
16,364	Countrywide Financial Corp.	334,691	692,995	680	Harbor Florida Bancshares Inc.	15,265	28,086
1,349	Cousins Properties Inc.	41,194	46,402	963	Harleysville Group Inc.	30,049	33,971
2,736	Crescent Real Estate Equities Co.	144,763	56,473	1,228	Harleysville National Corp.	38,686	28,966
1,427 2,081	Cullen Frost Bankers Inc. CVB Financial Corp.	70,583 18,301	90,933 36,242	8,159	Hartford Financial Services Group Inc. (The)	550,583	767,629
1,974	Deerfield Triarc Capital Corp.	29,643	28,495	2,881	HCC Insurance Holdings Inc.	64,567	94,325
1,290	Delphi Financial Group Inc., Class 'A'	31,807	52,162	3,652	Health Care Property Investors Inc.	81,087	108,602
2,984	Developers Diversified Realty Corp.	102,508	173,160	1,421	Health Care REIT Inc.	57,559	55,231
2,264	DiamondRock Hospitality Co.	30,485	37,289	1,295	Healthcare Realty Trust Inc.	55,858 48,897	45,869
1,150	Digital Realty Trust Inc.	31,329	31,576	1,286	Heritage Property Investment Trust	30,817	49,941
1,749	Dime Community Bancorp Inc.	18,382	26,395	2,433	Highland Hospitality Corp.		38,097
1,600	Donegal Group Inc., Class 'B'	30,711	32,607	2,300	Highlands Insurance Group Inc.	66,580	59,388
2,970	Doral Financial Corp.	78,144	21,172	1,476	Highwoods Properties Inc.	57,512	
770	Downey Financial Corp.	46,709	58,101	986	Hilb, Rogal & Hobbs Co.	25,221	40,868
3,933	Duke Realty Corp.	132,088	153,742	867	Home Properties Inc.	44,102	53,522
10,164	E*Trade Financial Corp.	123,991	257,943	3,475	HomeBanc Corp.	31,181	30,685
1,385	East West Bancorp Inc.	45,969	58,391	1,421	Horace Mann Educators Corp.	40,702	26,786
603	EastGroup Properties Inc.	19,908	31,303	1,973	Hospitality Properties Trust	105,550	96,368
3,668	Eaton Vance Corp.	73,390	101,816	13,333	Host Marriott Corp.	280,932	324,280
2,180	Edwards (A.G.) Inc.	128,956	134,117	5,499	HRPT Properties Trust	111,301	70,694
1,514	Encore Capital Group Inc.	31,693	20,659	16,447	Hudson City Bancorp Inc.	99,666	243,815
689	Entertainment Properties Trust	30,017	32,987	7,507	Huntington Bancshares Inc.	234,395	196,858
1,904	Equity Inns Inc.	25,384	35,065	479	IBERIABANK Corp.	26,951	30,651
628	Equity Lifestyle Properties Inc.	24,317	30,611	2,481	Impac Mortgage Holdings Inc.	51,487	30,847
11,190	Equity Office Properties Irust	494,657	454,345	893	Independent Bank Corp. (Massachusetts)	25,903	32,246
1,953	Equity One Inc.	37,048	45,393	901	Independent Bank Corp. (Michigan)	32,150	26,353
7,711	Equity Residential	281,010	383,578	1,720	IndyMac Bancorp Inc.	59,379	87,702
1,746	Erie Indemnity Co., Class 'A'	75,778	100,970	704	Infinity Property & Casualty Corp.	27,741	32,100
631	Essex Property Trust Inc.	51,759	78,356	1,837	Inland Real Estate Corp.	32,095	30,399
1,761	Extra Space Storage Inc.	30,237	31,805	1,538	Innkeepers USA Trust	24.258	29,556
1,545	F.N.B. Corp., Pennsylvania	57,094	27,096	1,220	Integra Bank Corp.	32,590	29,510
26,638	Fannie Mae	2,128,371	1,424,920	1,756	International Bancshares Corp.	59,240	53,664
20,000		2,120,071	1,424,320	1,700	international balleanarea colp.	JJ,240	00,004

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
1,029	International Securities Exchange Inc.	34,228	43,565	1,836	Philadelphia Consolidated Holding Corp.	35,442	61,990
20	Interstate General Co. L.P.	157	56	2,606	Phoenix Cos. Inc. (The)	67,041	40,806
1,154	Investment Technology Group	39,868	65,272	793	PICO Holdings Inc.	31,244	28,441
1,824	Investors Financial Services Corp.	37,693	91,078	666	Piper Jaffray Cos. Inc.	32,151	45,336
1,165	Irwin Financial Corp.	32,472	25,122	894	Placer Sierra Bancshares	28,003	23,056
3,060 6,244	iStar Financial Inc.	190,361 376,472	128,464 124,297	5,059 2,581	Plum Creek Timber Co. Inc.	203,876 115,072	199,727 127,959
3,118	Janus Capital Group Inc. Jefferies Group Inc.	57,320	102,743	8,012	PMI Group Inc. (The) PNC Financial Services Group	660,076	625,225
1,584	Jer Investors Trust Inc.	29,888	27,392	7,651	Popular Inc.	172,889	163,367
915	Jones Lang LaSalle Inc.	21,854	89,088	581	Portfolio Recovery Associates Inc.	20,637	29,528
96,838	JPMorgan Chase & Co.	5,066,171	4,523,129	1,095	Post Properties Inc.	53,519	55,213
525	Kansas City Life Insurance Co.	26,690	24,621	1,127	Potlatch Corp.	52,063	47,313
2,084	Kearny Financial Corp.	30,092	34,301	1,357	Presidential Life Corp.	33,407	37,094
11,205	KeyCorp	542,952	444,611	7,134	Price (T. Rowe) Group Inc.	177,904	299,974
782	Kilroy Realty Corp.	30,209	62,833	8,085	Principal Financial Group Inc.	277,795	500,367
6,477	Kimco Realty Corp.	152,216	262,840	719	PrivateBancorp Inc.	19,687	33,111
2,045	KKR Financial Corp.	55,570	47,327	853	ProAssurance Corp.	34,759	45,705
1,577	KNBT Bancorp Inc.	30,948	28,972	22,040	Progressive Corp. (The)	342,089	630,170
2,955 2,310	Knight Capital Group Inc., Class 'A'	91,494 51,865	50,050 31,110	6,569 849	ProLogis	264,433 24,300	380,757 31,054
513	LaBranche & Co. Inc. LandAmerica Financial Group Inc.	34,531	36,855	1,916	Prosperity Bancshares Inc. Protective Life Corp.	91,879	99,337
825	LaSalle Hotel Properties	28,662	42,479	909	Provident Bankshares Corp.	34,279	36,787
2,958	Legg Mason Inc.	151,097	327,380	2,019	Provident Financial Services Inc.	43,835	40,304
15,224	Lehman Brothers Holdings Inc.	458,617	1,103,029	2,258	Provident New York Bancorp	31,517	33,197
5,994	Leucadia National Corp.	105,124	194,578	14,357	Prudential Financial Inc.	662,576	1,240,591
1,426	Lexington Corporate Properties Trust	37,117	34,254	600	PS Business Parks Inc.	30,579	39,368
2,330	Liberty Property Trust	117,650	114,531	3,566	Public Storage Inc.	164,397	301,000
8,219	Lincoln National Corp.	519,929	515,881	2,371	Radian Group Inc.	120,779	162,901
15,327	Loews Corp.	380,626	604,251	997	RAIT Investment Trust	32,169	32,376
1,406	Longview Éibre Co.	28,959	29,849	983	Ramco-Gershenson Properties Trust	32,319	29,440
1,228	LTC Properties Inc.	30,725	30,522	3,093	Raymond James Financial Inc.	54,867	104,120
3,147	M & T Bank Corp.	295,371	412,694	2,050	Rayonier Inc.	71,356	86,427
1,628	Macerich Co. (The)	77,750	127,097	2,183	Realty Income Corp.	44,889	53,167
1,691	Mack-Cali Realty Corp.	87,001	86,355	2,216	Reckson Associates Realty Corp.	78,939	101,977
898	MAF Bancorp Inc.	47,993	42,783	677	Redwood Trust Inc.	27,283	36,764
1,174	Maguire Properties Inc.	38,161	45,918	1,675	Regency Centers Corp.	73,179	115,771
271	Markel Corp.	79,835	104,579	12,717	Regions Financial Corp.	608,601	468,402
14,428	Marsh & McLennan Cos. Inc.	756,937	431,460	1,715	Reinsurance Group America Inc.	84,308	93,741
6,673	Marshall & Ilsley Corp.	284,215	339,439	2,132	Republic Bancorp Inc.	23,950	29,377
789	MB Financial Inc.	15,610	31,027	1,247	Republic Bancorp Inc., Class 'A'	29,237	28,568
3,727	MBIA Inc.	196,792	242,678	693	RLI Corp.	19,415	37,132
11,663	Mellon Financial Corp.	592,768	446,572	725	S&T Bancorp Inc.	28,605	26,792
3,382	Mercantile Bankshares Corp.	123,827	134,159	3,490	Safeco Corp.	214,925	218,707
1,499	Mercury General Corp.	112,778	93,971	605	Safety Insurance Group Inc.	29,861	31,993
25,557	Merrill Lynch & Co. Inc.	1,681,445	1,977,030	697	Sandy Spring Bancorp Inc.	32,748	27,951
20,206	MetLife Inc.	931,906	1,150,745	712	Saul Centers Inc.	17,777	32,290
4,497	MFA Mortgage Investments Inc.	46,080	34,408	2,193	Saxon Capital Inc.	50,313	27,900
2,627	MGIC Investment Corp.	243,032	189,897	37,607	Schwab (Charles) Corp. (The)	684,521	668,327
561	Mid-America Apartment Communities Inc.	20,431	34,782	1,073		27,436	31,777
693	Midland Co. (The)	19,741	29,271	2,837	Seacoast Banking Corp. of Florida SEI Investments Co.	69,004	154,218
929	Mid-State Bancshares	31,591	28,928	765	Selective Insurance Group Inc.	28,864	47,532
1,172	Midwest Banc Holdings Inc.	32,797	29,000	1,885	Senior Heights Properties Trust	32,887	37,545
1,476	Mills Corp. (The)	87,053	43,909	1,265	Shurgard Storage Centers Inc., Class 'A'	64,043	87,925
8,262	Moody's Corp.	151,728	500,388	912	Signature Bank	29,703	32,841
29,928	Morgan Stanley	1,810,173	2,103,814	920	Simmons First National Corp., Class 'A'	30,648	29,681
1,862	MortgageIT Holdings Inc.	31,065	24,973	6,083	Simon Property Group Inc.	306,896	561,081
1,413	Nara Bancorp Inc.	31,312	29,464	2,941	Sky Financial Group Inc.	101,926	77,221
2,178	NASDAQ Stock Market Inc.	91,537	72,422	1,118	SL Green Realty Corp.	54,801	136,107
17,585	National City Corp.	809,358	707,742	11,611	SLM Corp.	284,714	683,334
1,004	National Financial Partners Corp.	51,164	49,474	1,945	South Financial Group Inc. (The)	71,242	57,126
956	National Health Investors Inc.	38,133	28,589	10,831	Sovereign Bancorp. Inc.	245,831	244,631
1,269	National Interstate Corp.	29,308	38,273	539	Sovran Self Storage Inc.	24,641	30,445
1,275	National Penn Bancshares Inc.	33,125	28,160	2,332	Spirit Finance Corp.	30,726	29,202
123 1,554	National Western Life Insurance Co. Nationwide Financial Services Inc.,	23,371	32,781	2,097 18,405	St. Joe Corp. St. Paul Travelers Cos. Inc. (The)	68,223 1,060,721	108,535 912,472
1,830	Class 'A'	73,826	76,179	1,706	StanCorp Financial Group Inc.	37,856	96,589
	Nationwide Health Properties Inc.	52,969	45,811	1,107	State Auto Financial Corp.	36,590	40,060
625	Navigators Group Inc. (The)	25,909	30,458 29,425	9,254	State Street Corp.	490,214	597,826
1,139	NBT Bancorp Inc.	30,464	29,425	1,325	Sterling Bancorp	23,956	28,734
1,477	Nelnet Inc., Class 'A'	64,606	66,606	1,638	Sterling Bancshares Inc.	22,566	34,155
1,534	New Century Financial Corp.	53,480	78,048	1,197	Sterling Financial Corp. (Lancaster)	28,188	29,153
2,814	New Plan Excel Realty Trust	89,175	77,266	1,007	Sterling Financial Corp. (Spokane)	14,127	34,168
7,305	New York Community Bancorp Inc.	158,755	134,125	511	Stewart Information Services Corp.	24,053	20,634
3,142	NewAlliance Bancshares Inc.	55,751	50,002	1,378	Strategic Hotels & Resorts Inc.	32,723	31,784
1,188	Newcastle Investment Corp.	49,423	33,452	550	Student Loan Corp. (The)	73,719	123,554
12,876	North Fork Bancorporation Inc.	318,884	432,016	755	Suffolk Bancorp	33,810	27,498
6,050	Northern Trust Corp.	368,329	372,070	1,368	Sun Bancorp Inc.	18,292	24,707
1,399	Northwest Bancorp Inc.	40,501	41,229	896	Sun Communities Inc.	41,727	32,414
945 2,090	Novastar Financial Inc.	43,734 36,818	33,220 100,061	1,198 9,932	Sunstone Hotel Investors Inc.	36,576 844,023	38,717 842,320
3,068	Nuveen Investments Inc., Class 'A' Ocwen Financial Corp.	64,007	43,366	1,278	SunTrust Banks Inc. Susquehanna Bancshares Inc.	43,561	33,968
1,783	Odyssey Re Holdings Corp.	46,632	52,249	976	SVB Financial Group	20,516	49,343
1,691	Ohio Casualty Corp.	52,513	55,909	8,515	Synovus Financial Corp.	257,243	253,594
1,903	Old National Bancorp	49,745	42,263	936	Tanger Factory Outlet Centers Inc.	20,005	33,695
6,282	Old Republic International Corp.	135,317	149,295	1,374	Taubman Centers Inc.	46,497	62,496
824	Old Second Bancorp Inc.	25,305	28,407	3,739	TCF Financial Corp.	89,436	109,983
865	Omega Financial Corp.	39,626	30,119	11,076	TD Ameritrade Holding Corp.	184,356	182,424
2,204	Omega Healthcare Investors Inc.	29,887	32,403	6,305	TD Banknorth Inc.	226,774	206,497
1,699	optionsXpress Holdings Inc.	49,020	44,043	641	Tejon Ranch Co.	31,697	29,341
1,255	Pacific Capital Bancorp	44,393	43,434	1,127	Texas Capital Bancshares Inc.	30,207	29,203
1,118	Pan Pacific Retail Properties Inc.	97,022	86,250	1,488	Texas Regional Bancshares Inc.	24,744	62,750
394	Park National Corp.	55,808	43,295	2,769	Thornburg Mortgage Inc.	83,691	85,823
630	Parkway Properties Inc.	34,689	31,878	873	TierOne Corp.	30,818	32,786
2,215	Partners Trust Financial Group Inc.	35,485	28,106	611	Tompkins Trustco Inc.	19,514	29,218
992	Pennsylvania REIT	42,382	44,536	2,927	Torchmark Corp.	158,375	197,651
3,891	People's Bank, Preferred	86,245	142,148	1,306	Tower Group Inc.	30,227	43,935
841	PFF Bancorp Inc.	11,104	31,014	1,980	Tradestation Group Inc.	30,283	27,899

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
1,015 1,811	Trammell Crow Co. Transatlantic Holdings Inc.	17,415 110,829	39,699 112,583	1,702 6,961	Beckman Coulter Inc. Becton, Dickinson & Co.	59,689 315,559	105,145 473,227
582	Triad Guaranty Inc.	21,129	31,637	1,375	Bentley Pharmaceuticals Inc.	28,512	16,759
1,130 4,240	TriCo Bancshares Trizec Properties Inc.	30,960 78,699	34,408 135,046	1,812 9,313	BioCryst Pharmaceuticals Inc. Biogen Idec Inc.	32,182 362,784	28,877 479,839
2,045 1,590	Trustco Bank Corp.	25,319 51,310	25,062 54,762	2,553 6,932	BioMarin Pharmaceutical Inc. Biomet Inc.	34,814 169,752	40,799 241,217
1,795	Trustmark Corp. Trustreet Properties Inc.	30,924	26,330	707	Bio-Rad Laboratories Inc., Class 'A'	42,507	51,059
51,386 1,183	U.S. Bancorp U.S.B. Holding Co. Inc.	1,819,754 27,214	1,764,680 29,601	465 37,890	Biosite Inc. Boston Scientific Corp.	31,788 877,676	23,612 709,595
1,922	U.S.I. Holdings Corp.	34,319	28,663	53,779	Bristol-Myers Squibb Co	3,257,346	1,546,625
2,511 1,202	UCBH Holdings Inc. UMB Financial Corp.	60,334 38,016	46,188 44,567	5,106 1,444	Bruker BioSciences Corp. Cambrex Corp.	31,793 65,924	30,436 33,450
1,205 541	Umpqua Holdings Corp. Union Bankshares Corp.	33,587 30,396	34,373 25,955	11,933 12,577	Cardinal Health Inc. Caremark Rx Inc.	635,767 423,821	853,703 697,526
4,115	UnionBanCal Corp.	208,226	295,583	9,030	Celgene Corp.	92,359	476,305
1,194 1,052	United Bankshares Inc. United Community Banks Inc.	41,061 31,295	48,639 35,613	1,150 1,560	Centene Corp. Cephalon Inc.	21,766 124,345	30,093 104,266
2,241	United Community Financial Corp.	31,800	29,907	2,518	Cepheid Inc.	29,695	27,191
3,647 649	United Dominion Realty Trust Inc. United Fire & Casualty Co.	82,931 16,903	113,604 21,746	1,950 1,975	Cerner Corp. Charles River Laboratories International	43,171	80,477
1,058	United PanAm Financial Corp.	31,871	35,769		Inc.	101,844	80,827
1,884 1,740	Unitrin Inc. Universal American Financial Corp.	90,335 24,442	91,330 25,446	696 3,646	Chemed Corp. CIGNA Corp.	20,466 327,288	42,207 399,430
8,190 1,499	UnumProvident Corp. U-Store-It Trust	376,891 36,551	165,130 31,440	1,632 2,399	Coley Pharmaceutical Group Inc. Community Health Systems Inc.	29,654 99,265	20,963 98,046
3,215	Valley National Bancorp	75,290	91,924	629	Computer Programs and Systems Inc.	29,888	27,952
2,829 1,348	Ventas Inc. Virginia Commerce Bancorp Inc.	72,553 30,396	106,591 35,829	1,732 1,147	Conceptus Inc. CONMED Corp.	27,934 38,277	26,273 26,404
3,863	Vornado Realty Trust	251,252	419,079	1,857	Connetics Corp.	32,609	24,286
1,104 47,184	W. P. Carey & Co. LLC Wachovia Corp.	45,598 2,633,515	31,087 2,837,757	1,319 1,208	Conor Medsystems Inc. Cooper Cos. Inc. (The)	30,192 62,736	40,471 59,500
2,271	Waddell & Reed Financial, Class 'A'	56,322 61,228	51,926	2,140 1,723	Cotherix Inc.	31,021 55,055	20,491
2,383 27,438	Washington Federal Inc. Washington Mutual Inc.	1,260,660	61,457 1,390,819	4,375	Covance Inc. Coventry Health Care Inc.	81,464	117,307 267,307
1,150 920	Washington REIT Washington Trust Bancorp Inc.	27,576 32,419	46,936 28,361	1,391 1,465	Cross Country Healthcare Inc. Cubist Pharmaceuticals Inc.	53,524 40,267	28,139 41,024
2,264	Wauwatosa Holdings Inc.	30,955	42,954	624	Cutera Inc.	19,340	13,685
1,480 2,356	Webster Financial Čorp. Weingarten Realty Investors	82,382 78,078	78,082 100,298	1,194 1,470	CV Therapeutics Inc. CyberCare Inc.	50,858 48,329	18,550 196
46,562	Wells Fargo & Co.	2,552,634	3,473,510	932	Cyberonics Inc.	36,559	22.098
823 196	Wesbanco Inc. Wesco Financial Corp.	33,656 86,814	28,364 83,047	3,131 2,457	Cytyc Corp. Dade Behring Holdings Inc.	22,686 71,933	88,303 113,778
984 921	West Coast Bancorp	27,539	32,249	730	Datascope Corp.	32,905	25,037
921 897	Westamerica Bancorp Western Alliance Bancorp	62,068 30,097	50,157 34,695	2,752 1,453	DaVita, Inc. Dendrite International Inc.	80,289 47,596	152,107 14,931
297 1,732	White Mountains Insurance Group Inc. Whitney Holding Co.	166,070 62,634	160,853 68,128	2,222 1,849	Dentsply International Inc. Dexcom Inc.	70,656 32,715	149,748 27,924
1,857	Wilmington Trust Corp.	92,221	87,109	801	Diagnostic Products Corp.	31,609	51,817
1,544 646	Wilshire Bancorp Inc. Wintrust Financial Corp.	30,786 38,203	30,942 36,531	946 578	Digene Corp. Dionex Corp.	37,313 27,742	40,756 35,135
936	World Acceptance Corp.	22,394	36,974	3,794	Discovery Laboratories Inc.	29,255	8,818
414 747	WSFS Financial Corp. Yardville National Bancorp	23,411 30,586	28,292 29,682	815 1,176	DJ Orthopedics Inc. Durect Corp.	27,475 21,738	33,381 5,061
918 2,858	Zenith National Insurance Corp. Zions Bancorp	24,846 226,611	40,499 247,723	1,429 1,640	Eclipsys Corp. Edwards Lifesciences Corp.	49,195 38,310	28,860 82,857
Financials (97,657,832	106,727,489	9,504	Emdeon Corp.	442,809	131,166
	Abbott Laboratories	2,437,098	2,078,702	2,349 3,628	Encysive Pharmaceuticals Inc. Endo Pharmaceuticals Holdings Inc.	36,079 49,049	18,103 133,064
42,861 1,936	Abraxis Bioscience Inc.	116 322	51,328	1,892	Enzo Biochem Inc. eResearch Technology Inc.	33,499	31,730
912 1,920	Adams Respiratory Therapeutics Inc.	45,964 33,576 45,795 297,193 64,699 29,388	45,255 53,402	1,849 1,953	ev3 Inc.	41,359 30,978	18,712 32,166
1,789	Adolor Corp. Advanced Medical Optics Inc.	45,795	100.870	3,194 4,083	Exelixis Inc. Express Scripts Inc., Class 'A'	72,933 106,458	35,698 325,750
16,202 1,663	Aetna Inc. Affymetrix Inc	297,193 64 699	719,468 47,345 24,895	3,163	Fisher Scientific International Inc.	166,259 202,571	256.959
2,096	Affymetrix Inc. Albany Molecular Research Inc.	29,388	24,895	9,671 633	Forest Laboratories Inc., Class 'A' Foxhollow Technologies Inc.	202,571 27,505	416,116 19,232
1,319 3,912 2,468	Alexion Pharmaceuticals Inc. Align Technology Inc.	55,116 32,318 56,933	52,983 32,150	28,796	Genentech Inc. Genesis HealthCare Corp.	1.701.967	2.619.566
2,468 4,083	Alkermes Inc. Allergan Inc.	56,933 203,180	51,929	705 1,365	Gen-Probe Inc.	22,436 52,032	37,140 81,943
1,915	Allergan Inc. Allscripts Healthcare Solutions Inc. Alpharma Inc., Class 'A'	46,574 57,717	487,036 37,376 38,605	1,579 6,923	Gentiva Health Services Inc. Genzyme Corp.	11,486 289,528	28,149 470,028
1,444 583	Amedisvs Inc	57,717 29,801	38,605 24,573	2,916	Geron Corp.	289,328 28,383 173,136	_22,376
1.858	American Medical Systems Holdings Inc.	27,841 30,324	34,404	11,849 926	Gilead Sciences Inc. Greatbatch Inc.	173,136 30,776	22,376 779,567 24,303
1,034 1,405	American Medical Systems Holdings Inc. American Retirement Corp. AMERIGROUP Corp. AmerisourceBergen Corp.	30,324 40,968	37,683 48,500	694	Haemonetics Corp.	33,301	35,896
5,826 34,955	AmerisourceBergen Corp. Amgen Inc.	40,968 219,348 1,535,877	271,604 2,535,716	12,439 6,699	HCA Inc. Health Management Associates Inc.,	541,870	596,912
1,325	AMN Healthcare Services Inc.	50,420	29,913	3,082	Class 'A' Health Net Inc.	172,804 121,612	146,839 154,820
1,183 3,021	AmSurg Corp. Amylin Pharmaceuticals Inc.	31,397 58,544	29,930 165,866	1,197	HealthExtras Inc.	17,666	40,228
543	Analogic Corp.	28,206	28,146	901 1,703	Healthways Inc. Hillenbrand Industries Inc.	18,747 130,459	52,745 91.854
2,003 5,554	Andrx Corp. Applera Corp. — Applied Biosystems	134,356	51,657	1,199	Hologic Inc.	24 503	91,854 65,817
	Group	180,559 44,214	199,813 30,042	4,295 3,583	Hospira Inc. Human Genome Sciences Inc.	168,243 140,255 146,099 64,333	205,102 42,636
2,086 1,375	Applera Corp. — Celera Genomics Group Apria Healthcare Group Inc.	18 508	28,901	4,426 1,747	Humana Inc. ICOS Corp.	146,099	42,636 264,320 42,723
2,448 4,218	Arena Pharmaceuticals Inc. ARIAD Pharmaceuticals Inc.	38,801 29,253 41,930	31,526 21,156	681	ICU Medical Inc.	28.275	42,723 31,990
1,197	Arrow International Inc.	41,930	43,756	1,520 926	Idenix Pharmaceuticals Inc. IDEXX Laboratories Inc.	30,393 20,910	15,890 77,369
667 710	ArthroCare Corp. Aspect Medical Systems Inc. AtheroGenics Inc.	18,853	31,162 13,770	1,666	Illumina Inc	28,470 149,276	54,953 97,502
1,733	AtheroGenics Inc.	17,796 32,875	25,151	2,269 1,852	ImClone Systems Inc. Immucor Inc.	149,276 15,276	97,502 39,606
2,883 2,872	Bard (C.R.) Inc. Barr Pharmaceuticals Inc.	88,819 71,116	234,885 152,320	6,436 4,475	IMS Health Inc. Incyte Corp.	191,921 67,744	192,178 22,893
1,464 17,055	Bausch & Lomb Inc. Baxter International Inc.	91,865 756,477	79,843 697,222	4,475	Integra LifeSciences Holdings	32,863	22,893 34,183
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Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
1,186 1,711	Intermagnetics General Corp. InterMune Inc.	14,539 44,351	35,585 31,301	1,645 1,433	Rotech Healthcare Inc. Salix Pharmaceuticals Ltd.	31,738 22,390	6,915 19,602
1,408	IntraLase Corp.	29,832	26,212	2,382	Schein (Henry) Inc.	67,130	123,789
926 870	Intuitive Surgical Inc. Invacare Corp.	23,012 27,665	121,486 24,072	40,596 1,485	Schering-Plough Corp. Sciele Pharma Inc.	1,966,893 40,666	859,144 38,298
997 1,119	inVentiv Health Inc. Inverness Medical Innovations Inc.	29,532 38,845	31,910 35,131	2,100 2,892	Senomyx Inc. Sepracor Inc.	30,465 106,997	33,700 183,773
1,449	Invitrogen Corp.	130,326	106,467	1,333	Serologicals Corp.	37,056	46,608
1,025 81,835	IRIS International Inc. Johnson & Johnson	29,491 4,603,013	15,001 5,453,242	1,570 694	Sierra Health Services Inc. SonoSite Inc.	23,062 20,690	78,622 30,131
1,355	K-V Pharmaceutical Co., Class 'A'	30,200	28,119	9,840	St. Jude Medical Inc.	165,674	354,774
2,020 1,015	Keryx Biopharmaceuticals Inc. Kindred Healthcare Inc.	33,374 36,089	31,899 29,348	1,892 11,088	Steris Corp. Stryker Corp.	71,049 242,196	48,100 519,257
1,883 6,653	Kinetic Concepts Inc. King Pharmaceuticals Inc.	141,003 216,506	92,454 125,780	1,131 693	Sunrise Senior Living Inc. SurModics Inc.	24,224 47,040	34,778 27,829
1,096	Kos Pharmaceuticals Inc.	43,394	45,854	1,051	Symbion Inc.	30,020	24,265
1,166 3,716	Kyphon Inc. Laboratory Corp. of America Holdings	40,762 179,431	49,742 257,169	1,427 1,590	Symmetry Medical Inc. Tanox Inc.	30,053 68,901	24,439 24,455
1,093	Laserscope	29,789	37,450	1,058	Techne Corp.	21,125	59,913
555 1,402	LCA-Vision Inc. LifeCell Corp.	31,641 31,458	32,657 48,209	1,646 12,889	Telik Inc. Tenet Healthcare Corp.	37,990 434,450	30,204 100,050
1,509	LifePoint Hospitals Inc.	60,837	53,919	1,462	Theravance Inc.	36,241 222,812	37,200
31,144 2,761	Lilly (Eli) and Co. Lincare Holdings Inc.	2,480,877 75,237	1,914,290 116,188	4,426 1,341	Thermo Electron Corp. Thoratec Corp.	23,030	178,379 20,685
976 2,116	Magellan Health Services Inc. Mannkind Corp.	35,053 29,399	49,180 50,147	2,031 2,352	Threshold Pharmaceuticals Inc. Triad Hospitals Inc.	33,227 90,776	7,905 103,528
2,407	Manor Care Inc.	103,313	125,597	1,558	TriZetto Group Inc. (The)	19,197	25,626
937 749	Martek Biosciences Corp. Matria Healthcare Inc.	45,916 34,714	30,167 17,842	1,190 623	United Surgical Partners International Inc. United Therapeutics Corp.	23,811 24,549	39,795 40,025
8,124	McKesson Corp.	614,226	427,161	37,469	UnitedHealth Group Inc.	810,500	1,865,950
3,046 1,398	Medarex Inc. MedCath Corp.	124,220 41,080	32,553 29,291	1,601 2,516	Universal Health Services Inc. Class 'B' Valeant Pharmaceuticals International	60,201 122,125	89,487 47,343
8,377	Medco Health Solutions Inc.	302,035	533,624	882	Varian Inc.	57,073	40,716
1,433 1,540	Medicines Co. (The) Medicis Pharmaceutical Corp.	48,969 52,857	31,156 41,103	3,764 2,255	Varian Medical Systems Inc. VCA Antech Inc.	81,232 46,814	198,204 80,074
6,845 33,285	MedImmune Inc. Medtronic Inc.	134,987 1,341,069	206,294 1,736,802	956 2,558	Ventana Medical System Inc. Vertex Pharmaceuticals Inc.	22,954 89,975	50,160 104,431
1,165	Mentor Corp.	29,073	56,358	926	Viasys Healthcare Inc.	26,200	26,363
60,633 963	Merck & Co. Inc. Merge Technologies Inc.	4,457,095 29,179	2,456,473 13,183	1,516 558	ViroPharma Inc. Vital Signs Inc.	69,270 23,095	14,533 30,736
1,363	Meridian Bioscience Inc.	32,572	37,819	3,243	Waters Corp.	55,630	160,130
2,092 1,945	Merit Medical System Inc. MGI Pharma Inc.	43,694 48,814	32,013 46,505	3,012 1,513	Watson Pharmaceuticals Inc. WebMD Health Corp.	142,036 52,780	77,980 79,587
8,442	Millennium Pharmaceuticals Inc.	149,973	93,602	1,077 18,056	WellCare Health Plans Inc.	51,886	58,749
1,364 944	Millipore Corp. Molecular Devices Corp.	81,346 30,461	95,550 32,083	1,062	Wellpoint Inc. West Pharmaceutical Services Inc.	1,016,920 22,519	1,461,227 42,849
953 1,143	Molina Healthcare Inc. Momenta Pharmaceutical Inc.	30,045 33,349	40,327 16,156	1,273 36,719	Wright Medical Group Inc. Wyeth	37,887 2,358,418	29,631 1,813,451
6,001	Mylan Laboratories Inc.	81,781	133,474	6,795	Zimmer Holdings Inc.	403,896	428,617
1,325 1,346	Myogen Inc. Myriad Genetics Inc.	44,488 63,822	42,732 37,796	1,801	ZymoGenetics Inc.	30,824	37,995
704	National Healthcare Corp.	30,154	34,879 47,686	Health Care	e (11.51%)	59,058,435	57,363,150
2,338 1,002	Nektar Therapeutics Neurocrine Biosciences Inc.	82,617 57,838	11,812	21,179 1,007	3M Co. A.S.V. Inc.	1,545,896 30,349	1,902,389 25,802
894 1,086	Neurometrix Inc. New River Pharmaceuticals Inc.	32,232 30,812	30,284 34,421	1,345	ABM Industries Inc.	27,050	25,578
1,873	NitroMed Inc.	33,179	10,061	3,578 1,395	ABX Air Inc. Acco Brands Corp.	30,158 25,628	24,034 33,975
2,102 1,682	Northfield Laboratories Inc. Noven Pharmaceuticals Inc.	32,222 32,294	23,119 33,483	2,019	Accuride Corp.	30,459	27,999
2,268	NPS Pharmaceuticals Inc.	73,019	12,309	723 1,172	Actuant Corp., Class 'A' Acuity Brands Inc.	21,099 23,623	40,162 50,715
1,407 3,111	NuVasive Inc. Nuvelo Inc.	31,000 104,213	28,525 57,605	2,523 730	Adesa Inc.	54,315	62,402
1,366 3,031	Odyssey Healthcare Inc. Omnicare Inc.	23,650 128,751	26,691 159,842	2,484	Administaff Inc. AGCO Corp.	21,177 71,031	29,072 72,708
1,098	Onyx Pharmaceuticals Inc	55,265	20,551	2,354 746	AirTran Holdings Inc. Alaska Air Group Inc.	28,276 30,554	38,902 32,704
2,092 1,945	Option Care Inc. OraSure Technologies Inc.	33,281 25,672	27,872 20,592	912	Albany International Corp., Class 'A'	28,967 50,544	42,993
1,510	OSI Pharmaceuticals Inc.	108,942	55,349	1,202 1,034	Alexander & Baldwin Inc. Alliant Techsystems Inc.	50,544 30,739	59,178 87,796
89	OSI Pharmaceuticals Inc., Rights, 2008/06/12	16	9	9,109 585	Allied Waste Industries Inc. AMERCO Inc.	192,746 18,699	115,078 65,487
1,083 729	Owens & Minor Inc. Palomar Medical Technologies Inc.	23,475 31,761	34,446 36,993	882	American Commercial Lines Inc.	30,921	59,098
1,003	Par Pharmaceutical Cos. Inc.	59,253	20,591	5,515 1,209	American Power Conversion Corp. American Reprographics Co.	127,095 32,951	119,537 48,739
1,262 3,776	Parexel International Corp. Patterson Cos. Inc.	55,546 59,222	40,490 146,681	395	American Science and Engineering Inc.	29,452	25,443
2,918	PDL BioPharma Inc.	58,587	59,742	5,963 1,059	American Standard Cos. Inc. American Woodmark Corp.	152,030 34,708	286,943 41,267
1,230 1,410	Pediatrix Medical Group Inc. Penwest Pharmaceuticals Co.	37,281 30,773	61,965 34,231	1,902	Ametek Inc. AMR Corp.	32,014	100,219
3,526	PerkinElmer Inc.	103,956	81,954	4,436 1,554	Apogee Enterprises Inc.	162,109 37,820	125,404 25,405
2,624 1,372	Perrigo Co. Per-Se Technologies Inc.	51,597 35,498	46,982 38,420	1,222 5,057	Applied Industrial Technologies Inc. ARAMARK Corp., Class 'B'	16,529 167,399	33,037 186,207
204,629 3,124	Pfizer Inc. Pharmaceutical Product Development Inc.	9,552,777 18,108	5,341,019 122,014	882	Argon ST Inc.	32.433	26,121
1,429	Pharmion Corp.	32,279	27,064	686 951	Arkansas Best Corp. Armor Holdings Inc.	26,503 27,927	38,305 57,989
718 930	PolyMedica Corp. PRA International	21,570 30,644	28,714 23,033	889	Astec Industries Inc.	27,927 23,351 23,614	33,733
1,060	Progenics Pharmaceuticals Inc.	24,186	28,363	600 3,040	AstroPower Inc. Avery Dennison Corp.	23,614 214,459	1 196,288
1,782 1,318	PSS World Medical Inc. Psychiatric Solutions Inc.	46,199 43,284	34,978 42,008	905 992	Aviall Inc.	18,130 31,505	47,827
5,568 1,971	Quest Diagnostics Inc. Quidel Corp.	201,639 23,094	371,035 20,824	685	Baldor Electric Co. Banta Corp.	26,098	34,519 35,294
712	Badiation Therapy Services Inc.	31,581	21,308	1,560 2,183	Barnes Group Inc. BE Aerospace Inc.	27,754 32,436	34,611 55,498
2,500 1,610	Regeneron Pharmaceuticals Inc. Renovis Inc.	38,420 29,098	35,643 27,412	1,356	Beacon Roofing Supply Inc.	29,202	33,191
1,488	Res-Care Inc.	29,202	33,096	22,584 1,754	Boeing Co. (The) Bowne & Co. Inc.	1,529,805 41,753	2,057,224 27,894
1,864 2,162	ResMed Inc. Respironics Inc.	47,214 63,092	97,325 82,277	1,300 1,419	Brady Corp., Class 'A' Briggs & Stratton Corp.	30,482 51,426	53,261 49,094
		· · · · · · ·		1,413	Siggs a station oup.	51,420	49,094

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
1,562 826	Brink's Co. (The) Bucyrus International Inc., Class 'A'	77,830 30,303	97,990 46,389	1,087 764	Griffon Corp. Harland (John H.) Co.	27,240 22,802	31,551 36,960
1,374 10,401	Builders FirstSource Inc. Burlington Northern Santa Fe Corp.	33,789 481,833	31,111 916,681	1,143 1,245	Harsco Corp. Healthcare Services Group Inc.	55,429 23,049	99,097 29,007
4,832 857	C.H. Robinson Worldwide Inc.	88,602 56,179	286,416 75,578	2,752	Heartland Express Inc.	25,627 37,288	54,752
518	Carlisle Cos. Inc. Cascade Corp.	12,335	22,783	800 1,961	Heidrick & Struggles International Inc. Herman Miller Inc.	73,193	30,107 56,200
18,808 4,007	Caterpillar Inc. CBIZ Inc.	708,054 29,367	1,557,852 33,020	1,810 1,582	Hexcel Corp. HNI Corp.	37,284 68,722	31,623 79,786
862	CDI Corp.	26,313	27,800	23,476	Honeywell International Inc.	1,247,149	1,052,139
28,976 1,896	Cendant Corp. Central Parking Corp.	1,048,443 91,101	524,932 33,737	1,310 1,695	Hub Group Inc., Class 'A' Hubbell Inc., Class 'B'	27,255 102,350	35,737 89,821
1,952 671	Cenveo Inc. Ceradyne Inc.	30,985 14,099	38,966 36,930	1,029 4,922	Hudson Highland Group Inc.	33,216 38,527	12,348
2,440	ChoicéPoint Inc.	94,415	113,344	1,100	Hunt (J.B.) Transport Services Inc. Huron Consulting Group Inc.	31,430	136,351 42,926
4,711 1,044	Cintas Corp. CIRCOR International Inc.	247,031 25,687	208,307 35,400	1,358 1,571	ldex Corp. IHS Inc., Class 'A'	44,331 33,049	71,283 51,767
1,418	Clarcor Inc.	21,811	46,978	1,356	II-VI Inc.	20,378	27,597
932 1,095	Clean Harbors Inc. Coinstar Inc.	32,415 30,250	41,780 29,153	3,871 16,070	IKON Office Solutions Inc. Illinois Tool Works Inc.	127,427 669,253	54,242 848,894
1,206	Columbus Mckinnon Corp., N.Y	31,766 30,160	29,158 44,370	2,280 1,323	Infrasource Services Inc.	31,743 30,023	46,173 33,678
2,792 529	Comfort Systems USA Inc. Consolidated Graphics Inc.	26,788	30,627	1,388	Insituform Technologies Inc., Class 'A' Interpool Inc.	29,143	34,299
2,324 1,454	Continental Airlines Inc., Class 'B' Con-way Inc.	120,192 58,400	77,019 93,672	2,698 5,080	Ionatron Inc. ITT Industries Inc.	30,144 129,634	19,053 279,649
4,035	Cooper Industries Ltd.	315,597	416,962	1,549	Jacobs Engineering Group Inc.	37,839	137,191
2,476 1,139	Copart Inc. Corporate Executive Board Co. (The)	45,066 58,770	67,627 126,922	3,221 4,266	Jacuzzi Brands Inc. JetBlue Airways Corp.	93,345 99,735	31,522 57,595
1,078	Corrections Corp. of America	156,066	63,467	2,806	JLG Industries Inc.	30,204	70,212
590 3,887	CoStar Group Inc. Covanta Holding Corp.	31,076 62,150	39,257 76,296	3,228 1,643	Joy Global Inc. K&F Industries Holdings Inc.	35,796 30,132	186,996 32,396
588	CRA International Inc.	24,562	29,518	2,245	Kansas City Southern Industries Inc.	124,757	69,158
1,625 5,912	Crane Co. CSX Corp.	67,932 378,469	75,178 463,124	810 965	Kaydon Corp. Kelly Services Inc., Class 'A'	35,107 39,351	33,609 29,158
1,483 1,219	Cubic Corp. Cummins Inc.	26,264 89,397	32,342 165,728	1,003 2,147	Kennametal Inc. Kforce Inc.	67,594 28,778	69,436 36,985
1,190	Curtiss-Wright Corp.	29,632	40,867	1,352	Kirby Corp.	31,459	59,391
8,509 6,784	Danaher Corp. Deere and Co.	294,229 526,354	608,651 629,889	2,332 1,469	Knight Transportation Inc. Knoll Inc.	32,066 29,526	52,387 29,994
5,505	Delta Air Lines Inc.	293,990	4,592	1,411	Korn Ferry International	32,513	30,740
1,383 716	Deluxe Corp. Dollar Thrifty Automotive Group Inc.	58,459 20,676	26,885 35,888	3,169 1,153	L-3 Communications Holdings Inc. Labor Ready Inc.	193,420 17,710	265,799 29,043
2,293	Donaldson Co. Inc.	46,808	86,370	2,857	Laidlaw International Inc.	74,856	80,067
6,030 5,597	Donnelley (R.R.) & Sons Co. Dover Corp.	258,153 283,555	214,256 307,673	1,643 674	Landstar System Inc. Lawson Products Inc.	26,388 27,850	86,298 29,547
1,048 1,900	DRS Technologies Inc. Dun & Bradstreet Corp. (The)	55,740 56,386	56,817 147,233	1,552 1,704	LECG Corp. Lennox International Inc.	30,709 43,707	31,879 50,180
1,694	Eagle Bulk Shipping Inc.	30,067	26,846	1,134	Lincoln Electric Holdings Inc.	30,741	79,009
4,170 983	Eaton Corp. EDO Corp.	274,512 27,555	349,664 26,608	12,180 854	Lockheed Martin Corp. Macquarie Infrastructure Co. Trust	853,170 30,533	971,745 26,203
1,204	EGL Inc.	38,085	67,216	1,624	Manitowoc Co. Inc. (The)	24,905	80,369
786 828	ElkCorp EMCOR Group Inc.	26,874 25,409	24,274 44,816	2,480 1,398	Manpower Inc. Marten Transport Ltd.	132,719 30,753	178,167 33,800
11,540	Emerson Electric Co.	985,650	1,075,587	12,035	Masco Corp.	431,433	396,705
1,084 897	Encore Wire Corp. Energy Conversion Devices Inc.	29,393 22,300	43,326 36,341	2,755 917	McDermott International Inc. McGrath Rentcorp	62,294 14,026	139,313 28,361
1,831 1,471	EnerSys Ennis Inc.	29,213 30,026	42,558 32,194	882 1,990	MCSi Inc. Medis Technologies Ltd.	23,536 33,500	10 44,881
915	EnPro Industries Inc.	31,128	34,190	2,562	Mesa Air Group Inc.	27,794	28,065
3,710 699	Equifax Inc. ESCO Technologies Inc.	176,722 20,714	141,683 41,550	328 1,020	Middleby Corp. (The) Mine Safety Appliances Co.	32,428 26,811	31,574 45,601
1,410	Essex Corp.	28,454 19,923	28,884 31,960	1,088	Mobile Mini Inc.	12,806	35,404 157,840
691 2,393	Esterline Technologies Corp. Evergreen Solar Inc.	32,305	31,960 34,543	3,327 1,062	Monster Worldwide Inc. Moog Inc., Class 'A'	12,806 231,102 26,708	40,416
5,866	Expeditors International of Washington Inc.	73,393	365,386	1,817 986	MSC Industrial Direct Co. Inc., Class 'A' Mueller Industries Inc.	63,437 38,779	96,124 36,218
2,666	ExpressJet Holdings Inc., Class 'A'	48,586	20,487	226	Nacco Industries Inc., Class 'A'	31.232	34,536
4,332 1,701	Fastenal Co. Federal Signal Corp.	65,769 48,472	194,102 28,640	1,336 1,927	Navigant Consulting Inc. Navistar International Corp.	21,660 70,733	33,653 52,740
8,292	FedEx Corp.	479,597	1,077,628	589	NCI Building Systems Inc.	17,381	34,828
874 1,521	Florida East Coast Industries Inc. Flowserve Corp.	51,192 63,399	50,863 96,247	1,554 981	NCO Group Inc. Nordson Corp.	48,976 34,456	45,694 53,654
2,296	Fluor Corp. FLYi Inc.	110,298	237,286 23	11,016 9,882	Norfolk Southern Corp. Northrop Grumman Corp.	448,212 598,574	651,993 704,005
2,053 887	Forward Air Corp.	57,245 22,042	40,177	3,751	Northwest Airlines Corp.	107,344	2,336
1,228 608	Foster Wheeler Ltd. Franklin Electric Co. Inc.	52,592 25,730 29,955	58,996 34,917	1,068 2,091	Old Dominion Freight Line Inc. Orbital Sciences Corp.	19,377 23,342	44,647 37,532
534	Freightcar America Inc.	29,955	34,917 32,965	2,018	Oshkosh Truck Corp.	23,342 41,478	37,532 106,645
1,173 3,129	FTI Consulting Inc. FuelCell Energy Inc.	43,516 73,370	34,921 33,336	4,793 1,026	Paccar Inc. Pacer International Inc.	189,452 26,804	439,110 37,174
681 1,418	FuelCell Energy Inc. G & K Services Inc., Class 'A' Gardner Denver Inc.	73,370 38,589 21,892	33,336 25,977 60,713	3,425	Pall Corp.	26,804 104,927 217,851	37,174 106,650 283,924
1,361	GATX Corp.	71 471	64,327 30,060	3,290 2,791	Parker Hannifin Corp. Pentair Inc.	79,085 28,007	106,121
1,557 1,458	Genco Shipping & Trading Ltd. Gencorp Inc.	32,178 21,536	30,060 25,992	1,025 1,449	Perini Corp. PHH Corp.	28,007 39,495	25,648 44,379
1,412	General Cable Corp.	42.057	54,960 805,583	1,502	Pike Electric Corp.	29,963 402,871	32,171
11,066 291,887	General Dynamics Corp. General Electric Co.	454,679 16,191,368	805,583 10,699,064	6,361 4,731	Pitney Bowes Inc. Plug Power Inc.	136.925	292,159 24,570
1,182	Genesee & Wyoming Inc., Class 'A' Genlyte Group Inc. (The)	17.862	46,625	4,019	Power-One Inc.	139,315 103,483	29,499 237,525
764 2,216	Global Cash Access Inc.	25,569 38,331	61,540 38,519	3,574 3,239	Precision Castparts Corp. Quanta Services Inc.	120,842	62,424
3,304 1,900	Goodrich Corp. Graco Inc.	160,726 22,391	148,041 97,155	2,485 835	RailAmerica Inc. Raven Industries Inc.	29,287 30,772	28,907 29,251
3,860	GrafTech International Ltd.	90,669	24,898	12,446	Raytheon Co.	800.023	616,902
2,495 1,145	Grainger (W.W.) Inc. Granite Construction Inc.	155,576 16,778	208,740 57,645	837 1,809	Regal-Beloit Corp. Republic Airways Holdings Inc.	35,075 30,768	41,096 34,241
956	Greenbrier Cos. Inc. (The)	31,413	34,808	3,777	Republic Services Inc.	119,434	169,444

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
1,302 4,742	Resources Connection Inc.	25,014	36,228	2,460 4,836	AMIS Holdings Inc.	40,436 75,525	27,358
5,063	Robert Half International Inc. Rockwell Automation Inc.	145,390 291,616	221,490 405,457	2,410	Amkor Technology Inc. Amphenol Corp., Class 'A'	53,410	50,877 149,982
4,872 1,885	Rockwell Collins Inc. Rollins Inc.	179,130 24,890	302,712 41,172	10,287 4,422	Analog Devices Inc. Andrew Corp.	379,441 106,354	367,687 43,571
2,516 1,764	Roper Industries Inc. Ryder System Inc.	65,840 83,742	130,809 114,625	998 1,530	Anixter International Inc. Ansoft Corp.	21,986 28,697	52,675 34,847
1,356	Schawk Inc., Class 'A'	23,085	26.390	852	ANSYS Inc.	21,521 322,501	45,310
716 410	School Specialty Inc. Sequa Corp., Class 'A'	18,869 24,962	25,361 37,161	22,490 45,901	Apple Computer Inc. Applied Materials Inc.	990,155	1,428,636 831,037
2,136 1,311	Shaw Group Inc. (The) Simpson Manufacturing Co. Inc.	79,554 40,810	66,037 52,560	9,759 1,687	Applied Micro Circuits Corp. aQuantive Inc.	333,949 7,848	29,629 47,522
3,163 1,606	Sirva Inc. SkyWest Inc.	30,494 31,154	22,759 44,294	3,133 2,631	Ariba Inc. Arris Group Inc.	596,123 37,913	28,675 38,388
1,003	SourceCorp Inc.	31,389	27,652	3,167	Arrow Electronics Inc.	110,328	113,409
21,570 2,637	Southwest Airlines Inc. Spherion Corp.	346,721 50,986	392,684 26,745	2,677 13,089	Atheros Communications Inc. Atmel Corp.	36,387 82,473	56,446 80,787
2,094 1,658	SPX Corp. Standard Register Co. (The)	144,030 32,756	130,293 21,850	1,023 6,363	ATMI Inc. Autodesk Inc.	40,196 84,571	28,010 243,849
929 4,098	Standex International Corp	31,820	31,356	16,048	Automatic Data Processing Inc.	869,962	809,361
1,244	Steelcase Inc., Class 'A' Stericycle Inc.	65,598 61,557	74,969 90,063	13,211 1,142	Avaya Inc. Avid Technology Inc.	280,295 40,280	167,782 42,330
2,019 1,370	Swift Transportation Co. Inc. TAL International Group Inc.	44,093 32,184	71,312 36,718	3,982 1,355	Avnet Inc. Avocent Corp.	134,220 99,182	88,656 39,556
1,113	Tecumseh Products Co., Class 'A' Teledyne Technologies Inc.	49,566 20,706	23,765 32,571	4,779 5,076	AVX Corp. Axcelis Technologies Inc	69,758 69,593	83,920 33,306
894 1,107	Teleflex Inc.	67,315	66,504	812	Bankrate Inc.	29,172	34,098
2,202 530	TeleTech Holdings Inc. Tennant Co.	52,770 28,468	31,002 29,636	11,289 5,419	BEA Systems Inc. BearingPoint Inc.	241,835 99,528	164,338 50,442
1,360 3,726	Terex Corp. Textron Inc.	49,180 323,339	149,279 381,965	1,289 1,705	Belden CDT Inc. Benchmark Electronics Inc.	48,800 41,420	47,377 45,735
1,623	Thomas & Betts Corp.	97,713	92,593	3,306	BISYS Group Inc.	40.319	50,369
2,514 1,190	Timken Co. Toro Co.	80,771 19,513	93,688 61,803	544 1,545	Black Box Corp. Blackbaud Inc.	54,431 30,732 31,308	23,189 39,003
2,117 1,963	Tredegar Corp. Trinity Industries Inc.	44,312 77,141	37,245 88,195	862 584	Blackboard Inc. Blue Coat Systems Inc.	31,308 30,752	27,762 10,950
673 637	Triumph Group Inc.	30,591 7,071	35,925 9,330	6,139 4,328	BMC Software Inc. Borland Software Corp.	265,308 50,338	163,170 25,414
1,861	Tronox Inc., Class 'B' TurboChef Technologies Inc.	31,178	23,014	1,599	Brightpoint Inc.	12,733	24,060
55,699 1,386	Tyco International Ltd. UAP Holding Corp.	1,832,276 31,966	1,703,429 33,617	13,729 7,207	Broadcom Corp., Class 'A' Brocade Communications Systems Inc.	1,522,043 286,189	458,804 49,212
7,183 593	Union Pacific Corp. United Industrial Corp.	595,244 22,299	742,584 29,841	2,021 16,095	Brooks Automation Inc.	107,383 800,807	26,521 367,830
30,784	United Parcel Service Inc., Class 'B'	2.972.866	2,818,558	841 801	Cabot Microelectronics Corp.	63,681	28,348 51,960
2,140 915	United Rentals Inc. United Stationers Inc.	74,149 34,721	76,109 50,187	7,523	CACI International Inc., Class 'A' Cadence Design Systems Inc.	47,886 267,045	143,483
28,203 492	United Technologies Corp. Universal Forest Products Inc.	1,076,899 18,573	1,989,140 34,323	2,288 4,090	CDW Corp. Ceridian Corp.	48,135 97,792	139,056 111,165
1,170 1,326	Universal Truckload Services Inc. URS Corp.	33,238 41,365	44,408 61,935	2,467 1,078	CheckFree Corp. Checkpoint Systems Inc.	93,874 24,210	135,970 26,626
1,878	US Airways Group Inc.	73,189	105,554	3,977	CIBER Inc.	80,695	29,146
1,183 762	USG Corp. Valmont Industries Inc.	76,362 21,225	95,948 39,397	15,664 3,508 181,219	CIENA Corp. Cirrus Logic Inc.	689,062 49,433	83,790 31,756
861 1,545	Viad Corp. Vicor Corp.	79,141 28,953	29,970 28,470	181,219 4,655	Cisco Systems Inc. Citrix Systems Inc.	8,861,704 99,454	3,935,952 207,798
1,410 1,253	Wabash National Corp. Wabtec Corp.	45,153 39,794	24,085 52,115	16,126 3,947	CMGI Inc. CNET Networks Inc.	332,358 191,574	21,700 35,028
1,064	Walter Industries Inc.	23,651	68,216	2,495	Cogent Inc.	61,963	41,815
723 1,321	Washington Group International Inc. Waste Connections Inc.	43,378 44,433	42,888 53,475	1,266 3,714	Cognex Corp. Cognizant Technology Solutions Corp.,	44,799	36,648
15,633 631	Waste Management Inc.	797,528	623,790 41,978	841	Class 'A' Coherent Inc.	80,388 64,938 30,397	278,261 31,547
1,147	Watsco Inc., Class 'A' Watson Wyatt & Co. Holdings	18,317 35,460	44,824	995	Cohu Inc.	30,397	19,420
912 2,181	Watts Water Technologies Inc., Class 'A' Werner Enterprises Inc.	22,343 35,232 25,534	34,028 49,165	784 1,488	Com21 Inc. CommScope Inc.	42,897 28,499	1 51,994
1,297 1,882	WESCO International Inc. West Corp.	33 848	96,294 100,274	5,162 10,628	Computer Sciences Corp. Compuware Corp.	346,888 197,319	278,078 79,190
1,786 1,668	Westlake Chemical Corp. Williams Scotsman International Inc.	62,324 31,189	59,189 40,513	762 5,384	Comtech Telecommunications Corp. Comverse Technology Inc.	15,820 212,679	24,804 118,374
951	Woodward Governor Co.	19,097	32,268	2,053	Concur Technologies Inc.	31,210 206,643	35,320
1,594	YRC Worldwide Inc.	79,129	74,648	12,752 2,079	Conexant Systems Inc. Convera Corp.	30,859	35,454 15,537
Industrials (54,052,607	56,223,837	3,897 39,161	Convergys Corp. Corning Inc.	93,970 1,135,754	84,510 1,053,497
10,831 588	3COM Corp. 3DO Co. (The)	385,268 28,435	61,671	1,798	Covansys Corp.	28,639	25,134
588 7.322	Accrue Software Inc. Activision Inc.	21,921	6 92,665	3,206 2,017	Credence Systems Corp. Cree Inc.	48,545 144,741	12,479 53,296 38,134
7,322 2,368 4,915	Acxiom Corp. Adaptec Inc.	74,916 68,207 116,638	65,836 23,722	1,386 2,206	CSG Systems International Inc. CTS Corp.	53,396 40,685	36,530
3,188	ADC Telecommunications Inc.	325,960	59,775	1,012 3,678	Cymer Inc. Cypress Semiconductor Corp.	32,983 113,760	52,288 59,473
16,253 2,073	Adobe Systems Inc. Adtran Inc.	240,187 56,083	548,756 51,710	1,950	Daktronics Inc.	25,470 1,933,832	62,607
2,560 1,855	Advance Digital Information Corp. Advanced Analogic Technologies Inc.	64,057 31,829	33,509 21,620	68,371 1,973	Dell Inc. Diebold Inc.	120,949	1,856,024 89,127
1,989	Advanced Energy Industries Inc.	27,197	29,286	975 944	Digital Insight Corp. Digital River Inc.	26,182 27.091	37,181 42,402
10,840 887	Advanced Micro Devices Inc. Advent Software Inc.	195,251 60,266	294,387 35,581	2,388 958	Digitas Inc. Diodes Inc.	21,660 37,568	30,859 44,150
2,389 3,561	Aeroflex Inc. Affiliated Computer Services Inc.,	51,826	31,005	331	divine Inc., Class 'A'	37,568 62,497 57,896	6
	Class 'A'	127,109	204,385	970 2,183	DSP Group Inc. DST Systems Inc.	92,050	26,807 144,449
4,973 13,518	Agere Systems Inc. Agilent Technologies Inc.	308,641 1,168,312 25,924	81,298 474,453	1,242 3,841	Dycom Industries Inc. EarthLink Inc.	79,565 166,878	29,406 36,992
1,391 3,830	Agilysys Inc. Akamai Technologies Inc.	25,924 296,439	27,845 154,146	36,488	eBay Inc.	666,083	1,188,539
2,225 10,231	Alliance Data Systems Corp. Altera Corp.	91,223 161,464	145,546 199,682	1,485 1,247	eCollege.com Inc. eFunds Corp.	30,398 18,567	34,912 30,579
1,578	Altiris Inc.	48,676	31,658	1,056	Electro Scientific Industries Inc.	53,509	21,127
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Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
8,226	Electronic Arts Inc.	225,782	393,736	1,203	Manhattan Associates Inc.	37,790	27,145
14,008	Electronic Data Systems Corp.	819,333	374,814	1,019	ManTech International Corp., Class 'A'	33,488	34,971
1,474	Electronics for Imaging Inc.	38,914	34,227	1,146	Marchex Inc.	33,887	20,939
66,604	EMC Corp.	3,318,729	812,551	2,519	MasTec Inc.	55,526	37,006
2,277	Emulex Corp.	160,167	41,200	2,645	Mattson Technology Inc.	29,672	28,739
3,653	Entergris Inc.	51,363	38,716	8,973	Maxim Integrated Products Inc.	320,779	320,422
1,844	Epicor Software Corp.	32,290	21,594	724	Maximus Inc.	38,758	18,639
649	Equinix Inc.	75,687	39,595	4,299	McAfee Inc.	188,521	116,033
3,298	eSPEED Inc.	58,966	30,552	7,265	McDATA Corp., Class 'A'	148,365	32,964
983	Euronet Worldwide Inc.	24,506	41,946	5,779	MEMC Electronic Materials Inc.	116,760	241,006
23	Evolve Software Inc.	31,288		2,862	Mentor Graphics Corp.	38,077	41,313
2,112	Exar Corp.	80,356	31,168	1,303	Mercury Computer Systems Inc.	77,130	22,301
5,217	Extreme Networks Inc.	153,948	24,136	2,519	Micrel Inc.	90,400	28,042
1,034	F5 Network Inc.	63,282	61,497	5,665	Microchip Technology Inc.	96,499	211,367
1,317	FactSet Research Systems Inc.	12,867	69,277	18,760	Micron Technology Inc.	690,253	314,197
1,852	Fair Issac Corp.	57,967	74,784	1,042	Micros Systems Inc.	30,070	50,617
3,285	Fairchild Semiconductor International Inc., Class 'A'	150,601	66,380	1,696 297,348	Microsemi Corp. Microsoft Corp.	39,444 11,973,375	45,984 7,704,861
3,466	FalconStor Software Inc.	62,219	26,866	380	MicroStrategy Inc., Class 'A'	77,643	41,212
1,273	FEI Co.	49,037	32,108	153	MicroStrategy Inc., Warrants, 2007/06/24	29,302	19
1,721	Fidelity National Information Services Inc.	75,965	67,753	2,317	Midway Games Inc.		20,846
1,085	FileNet Corp.	40,566	32,495	1,475	MKS Instruments Inc.	80,231	33,004
14,692	Finisar Corp.	222,979	53,428	5,199	Molex Inc.	180,901	194,095
21,638	First Data Corp.	694,898	1,083,825	2,437	MoneyGram International Inc.	69,006	92,011
5,374	Fiserv Inc.	149,228	271,091	1,842	Monolithic Power Systems Inc.	31,158	24,234
1,882	Flir Systems Inc.	33,850	46,171	67,440	Motorola Inc.	1,771,302	1,511,250
1,042	FormFactor Inc.	26,747	51,718	4,967	Move Inc.	30,199	30,270
1,342	Forrester Research Inc.	64,484	41,758	2,897	MPS Group Inc.	87,650	48,520
3,733	Foundry Networks Inc.	425,600	44,255	1,714	MRO Software Inc.	42,474	38,256
11,008	Freescale Semiconductor Inc., Class 'B'	241,519	359,915	751	MTS Systems Corp.	17,790	32,998
3,089	Gartner Inc.	111,916	48,781	677	Multi-Fineline Electronix Inc.	30,515	24,988
10,257	Gateway Inc.	252,324	21,673	2,191	National Instruments Corp.	41,138	66,763
1,178	Genesis Microchip Inc.	24,768	15,144	9,607	National Semiconductor Corp.	139,096	254,812
946	Gevity HR Inc.	8,828	27,932	2,466	Navteq Corp.	126,111	122,532
740	Global Imaging Systems Inc.	20,856	33,972	5,130	NCR Corp.	112,882	209,034
1,666	Global iTechnology Inc.	13,721	6	1,333	Netgear İnc.	23,237	32,095
2,083	Global Payments Inc.	105,005	112,466	2,185	NetlQ Corp.	159,852	29,621
7,685	Google Inc., Class 'A'	3,761,945 78,289	3,583,799	984	Netlogic Microsystems Inc.	30,612 46,425	35,291
4,664 3,676	Harmonic Inc. Harris Corp.	103,169	23,237 169,696	2,003 10,077	NetRatings Inc. Network Appliance Inc.	154,699	30,940 395,594
1,175	Heartland Payment Systems Inc.	31,779	36,431	1,855	Newport Corp.	95,516	33,255
2,471	Henry (Jack) & Associates Inc.	27,809	54,026	4,364	NIC Inc.	30,640	35,089
2,976	Hewitt Associates Inc., Class 'A'	139,231	74,400	1,931	Novatel Wireless Inc.	29,914	22,291
79,689	Hewlett-Packard Co.	4,040,763	2,807,549	10,345	Novell Inc.	183,626	76,276
1,048	Hittite Microwave Corp.	28,896	42,144	3,867	Novellus Systems Inc.	115,577	106,222
947	Hutchinson Technology Inc.	38,977	22,780	4,321	Nuance Communications Inc.	82,187	48,342
4,218	Hypercom Corp.	31,695	43,859	9,354	NVIDIA Corp.	170,232	221,471
1,609	Hyperion Solutions Corp.	54,548	49,387	1,552	OmniVision Technologies Inc.	52,716	36,453
44,400	IBM Corp.	5,044,177	3,793,160	6,982	ON Semiconductor Corp.	45,198	45,656
4,934	Identix Inc.	61,324	38,355	1,151	Open Solutions Inc.	31,876	34,062
926	Imation Corp.	20,773	42,273	1,895	Openwave Systems Inc.	212,565	24,320
2,381	Informatica Corp.	55,736	34,847	4,119	Opsware Inc.	33,665	37,745
981	InfoSpace Inc.	282,628	24,732	154,969	Oracle Corp.	3,469,343	2,497,221
2,573	InfoUSA Inc.	26,004	29,501	2,644	Palm Inc.	539,464	47,340
4,277	Ingram Micro Inc., Class 'A'	109,570	86,234	2,952	Parametric Technology Corp.	188,667	41,726
1,335	Insight Enterprises Inc.	42,644	28,283	1,057	Park Electrochemical Corp.	30,735	30,269
5,517	Integrated Device Technology Inc.	91,352	87,001	1,376	Paxar Corp.	29,938	31,477
169,888	Intel Corp.	7,229,797	3,580,270	10,408	Paychex Inc.	278,339	451,183
1,500	InterDigital Communications Corp.	42,033	58,235	1,666	PDF Solutions Inc.	31,152	22,993 50,951
776	Intergraph Corp.	18,156	27,176	3,164	Perot Systems Corp., Class 'A'	83,535	25,215
1,675	Intermec Inc.	14,792	42,732	1,532	Photronics Inc.	48,598	
1,832 1,250	International Rectifier Corp. Internet Security Systems Inc.	73,675 58,925	42,732 79,620 26,204	1,319 1,188	Plantronics Inc. Plexus Corp.	28,863 39,608	32,579 45,197
4,143	Intersil Corp., Class 'A'	175,728	107,123	5,015	PMC-Sierra Inc.	45,827	52,426
1,287	Inter-Tel Inc.	41,721	30,143	2,736	Polycom Inc.	89,384	66,696
2,948	Intervoice Inc. Intervoven Inc.	52,167 161,632	23,343	1,040	PortalPlayer Inc.	31,512	11,346
2,775 4,988	Intuit Inc.	172,019	26,479 334,993 23,971	1,101 2,868	Power Integration Inc. Powerwave Technologies Inc.	36,545 36,037	21,403 29,088 27,570
3,849	iPass Inc.	30,214	23,971	1,059	Progress Software Corp.	30,061	96,937
3,557	Iron Mountain Inc.	76,624	147,866	5,056	QLogic Corp.	178,289	
640	ltron Inc.	16,120	42,178	45,294	Qualcomm Inc.	1,092,130	2,018,384
1,794	Ixia	27,684	17,956	720	Quality Systems Inc.	33,466	29,482
1,280	j2 Global Communications Inc.	22,635	44,441	8,504	Quantum Corp.	85,464	24,778
5,568	Jabil Circuit Inc.	153,788	158,520	2,606	Quest Software Inc.	69,479	40,690
1,698	JDA Software Group Inc.	37,748	26,493	1,176	Rackable Systems Inc.	33,059	51,646
38,135	JDS Uniphase Corp.	2,084,498	107,297	2,055	Radiant Systems Inc.	29,955	24,156
14,998	Juniper Networks Inc.	709,130	266,702	2,808	Rambus Inc.	44,821	71,231
1,642	Jupitermedia Corp	30,095	23,739	4,665	Real Networks Inc.	92,101	55,511
1,510	Kanbay International Inc.	30,840	24,417	5,039	Red Hat Inc.	214,079	131,131
2,519	Keane Inc.	98,081	35,017	1,847	Redback Networks Inc.	64,133 49,210	37,671 19,876
3,526 5,410	KEMET Corp. KLA Tencor Corp.	53,348 217,140	36,154 250,104	1,319 2,163	Renaissance Learning Inc. Reynolds & Reynolds Co., Class 'A'	62,977	73,776
760	Komag Inc.	32,214	39,031	5,133	RF Micro Devices Inc.	181,391	34,079
3,799	Kopin Corp.	26,523	15,252	1,420	RightNow Technologies Inc.	32,010	26,341
851	Kronos Inc.	40,107	34,269	586	Rofin-Sinar Technologies Inc.	22,950	37,453
3,033	Kulicke & Soffa Industries Inc.	37 788	24,994	660	Rogers Corp.		41,353
3,844 562	Lam Research Corp.	63,225 22,654	199,296	2,314	RSA Security Inc.	36,266 72,850 226,405	69,739
4,999	Landauer Inc. Lattice Semiconductor Corp.	69.407	29,938 34,357	3,777 740	Sabre Holdings Corp., Class 'A' SafeNet Inc.	226,405 34,518	92,409 14,583
3,412	Lawson Software Inc.	28,917	25,423	2,919	Salesforce.com Inc.	119,064	86,544
3,564	Lexmark International Inc.	138,926	221,284	4,984	SanDisk Corp.	128,918	282,567
8,451	Linear Technology Corp.	227,462	314,751	14,343	Sanmina-SCI Corp.	423,407	73,374
976	Littelfuse Inc.	33,404	37,316	4,191	Sapient Corp.	36,905	24,702
1,067	LoJack Corp.	30,687	22,379	888	ScanSource Inc.	24,864	28,955
10,672	LSI Logic Corp.	256,793	106,222	1,826	Secure Computing Corp.	26,807	17,464
118,602	Lucent Technologies Inc.	3,970,974	319,191	2,046	Semtech Corp.	104,790	32,879
1,659	Macrovision Corp.	81,821	39,704	1,687	Sigmatel Inc.	26,603	7,711

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
2,606	Silicon Image Inc.	46,768	31,242	1,672	CF Industries Holdings Inc.	29,038	26,515
1,449 4,400	Silicon Laboratories Inc. Silicon Storage Technology Inc.	71,160 66,286	56,642 19,867	1,014 6,418	Chaparral Steel Co. Chemtura Corp.	25,880 224,968	81,215 66,664
1,269 4,608	Sirf Technology Holdings Inc. Skyworks Solutions Inc.	43,181 79,825	45,471 28,236	594 6,557	Cleveland-Cliffs Inc. Coeur d'Alene Mines Corp.	14,210 58,441	52,378 35,075
26,756	Solectron Corp.	517,261	101,763	3,246	Commercial Metals Co.	25,806	92,774
1,745 3,466	Sonic Solutions SonicWALL Inc.	39,549 83,346	32,020 34,652	1,074 4,592	Compass Minerals International Inc. Crown Holdings Inc.	30,739 119,460	29,800 79,512
6,783 929	Sonus Networks Inc. SPSS Inc.	157,904 39,658	37,340 33,205	1,265 564	Cytec Industries Inc. Deltic Timber Corp.	83,492 29,853	75,489 35,357
1,480	SRA International Inc., Class 'A'	46,340	43,831	26,244	Dow Chemical Co. (The)	1,229,651	1,139,128
1,792 819	SSA Global Technologies Inc. Standard Microsystems Corp.	39,130 26,513	38,622 19,883	27,414 1,515	E.I. du Pont de Nemours & Co. Eagle Materials Inc.	2,093,427 32,507	1,268,264 80,030
93,738	Sun Microsystems Inc.	1,365,569	432,621 25,984	2,183	Eastman Chemical Co.	159,973	131,097
585 2,469	Supertex Inc. Sybase Inc.	29,165 42,743	25,984 53,268	7,085 3,423	Ecolab Inc. Engelhard Corp.	168,011 94,085	319,739 148,462
7,538 1,909	Sycamore Networks Inc. Sykes Enterprises Inc.	930,728 30,767	34,035 34,308	1,342 1,800	Ferro Corp. Florida Rock Industries Inc.	41,521 22,752	23,819 99,428
32,813	Sýmantec Corp.	692,831	567,075	1,003	FMC Corp.	57,753	71,823
6,678 2,961	Symbol Technologies Inc. Symmetricom Inc.	88,342 34,929	80,133 23,281	4,943	Freeport-McMoRan Copper & Gold Inc., Class 'B'	149,185	304,595
1,020 1,624	Synaptics Inc.	22,935	24,275	822	Fuller (H.B.) Co.	28,802 32,680	39,829
3,995	SYNNEX Corp. Synopsys Inc.	30,498 120,198	34,243 83,392	911 1,151	Georgia Gulf Corp. Gibraltar Industries Inc.	23,340	25,348 37,121
1,282 1,933	Syntel Inc. Take-Two Interactive Software Inc.	49,584 44,674	29,170 22,916	1,814 2,974	Glatfelter Grace (W.R.) & Co.	40,804 34,430	32,015 38,696
958	TALX Corp.	14,127	23,300	628	Greif Inc., Class 'A'	26,453	52,352
1,596 1,482	Tech Data Corp. Technitrol Inc.	78,716 36,735	67,997 38,154	1,138 7,071	Headwaters Inc. Hecla Mining Co.	29,247 40,098	32,348 41,284
1,987 2,325	Tekelec Tektronix Inc.	48,793 72,930	27,290 76,069	3,076 6,067	Hercules Inc. Huntsman Corp.	149,944 132,901	52,202 116,860
12,727	Tellabs Inc.	485,465	188,386	2,601	International Flavors and Fragrances Inc.	161,923	101,934
5,343 1,208	Teradyne Inc. Tessera Technologies Inc.	187,601 36,518	82,771 36,944	13,496 1,347	International Paper Co. Kronos Worldwide Inc.	775,253 48,579	484,788 43,816
46,869	Texas Instruments Inc.	1,407,955	1,578,806	3,008	Louisiana Pacific Corp.	86,812	73,260
1,708 5,939	THQ Inc. Tibco Software Inc.	57,162 255,349	41,028 46,564	1,853 6,789	Lubrizol Corp. (The) Lyondell Chemical Co.	74,109 189,961	82,120 171,084
1,427 5,418	TNS Inc. Total System Service Inc.	31,441 142,388	32,834 115,988	916 1,291	MacDermid Inc. Martin Marietta Materials Inc.	27,024 72,627	29,338 130,866
1,051	Transaction Systems Architects Inc.	30,663	48,728	5,615	MeadWestvaco Corp.	271,416	174,407
1,393 1,475	Trident Microsystems Inc. Trimble Navigation Ltd.	13,776 29,097	29,403 73,225	566 7,349	Minerals Technologies Inc. Monsanto Co.	41,374 233,823	32,731 688,070
5,544	TriQuint Semiconductor Inc.	104,698	27,498	10,366	Mosaic Co. (The)	276,343	180,414
2,802 2,974	TTM Technologies Inc. Tyler Technologies Inc.	40,835 31,059	45,090 37,043	1,815 3,899	Myers Industries Inc. Nalco Holding Co.	25,527 79,677	34,697 76,445
2,238 1,516	Ulticom Inc. Ultimate Software Group Inc. (The)	85,844 30,822	26,059 32,303	912 11,283	Neenah Paper Inc. Newmont Mining Corp. Holding Co.	36,305 504,571	30,883 664,156
1,543	Ultratech Inc.	35,138	27,009	1,740	NL Industries Inc.	31,146	20,802
9,325 1,824	Unisys Corp. United Online Inc.	210,163 40,644	65,126 24,342	8,726 1,922	Nucor Corp. Olin Corp.	155,337 64,010	526,452 38,325
3,132	UTStarcom Inc.	62,767	27,133	1,489	OM Group Inc.	72,381	51,085
2,738 1,501	ValueClick Inc. Varian Semiconductor Equipment	39,767	46,740	941 4,133	Oregon Steel Mills Inc. Owens Illinois Inc.	26,719 126,303	53,015 77,034
2,601	Associates Inc. VASCO Data Security International Inc.	65,093 30,867	54,435 24,153	2,955 4,136	Packaging Corp. of America Pactiv Corp.	67,293 173,955	72,363 113,841
1,427	Veeco Instruments Inc.	30,218	37,833	5,174	Phelps Dodge Corp.	205,380	472,749
1,859 872	VeriFone Holdings Inc. Verint Systems Inc.	53,120 24,052	63,014 28,307	4,328 4,767	PolyOne Corp. PPG Industries Inc.	63,857 393,498	42,260 349,891
7,002 961	VeriSign Inc. ViaSat Inc.	436,867 24,138	180,423 27,445	8,949 1,029	Praxair Inc. Quanex Corp.	312,184 24,449	537,418 49,287
1,505	Vignette Corp.	137,194	24,403	896	Reliance Steel & Aluminum Co.	39,421	82,655
5,067 11,650	Vishay Intertechnology Inc. Vitesse Semiconductor Corp.	142,727 139,572	88,639 18,657	1,925 1,946	Rock-Tenn Co., Class 'A' Rockwood Holdings Inc. Rohm and Haas Co.	36,412 43,327	34,146 49,797 344,185
1,219	WebEx Communications Inc.	58,746	48,180	6,175	Rohm and Haas Co.	312,088	344,185
3,390 1,282	webMethods Inc. Websense Inc.	29,751 27,369	37,210 29,284	920 3,192	Royal Gold Inc. RPM International Inc.	10,937 69,444	28,464 63,897
5,646 2,263	Western Digital Corp. Wind River Systems Inc.	75,550 87,415 32,547	124,385	679 1,102	RTI International Metals Inc. Ryerson Inc.	19,541 17,262	42,166 33,089 33,026
1,326	Witness Systems Inc.	32,547	22,398 29,744	837	Schnitzer Steel Industries Inc., Class 'A'	33,999	33,026
1,128 26,244	Wright Express Corp. Xerox Corp.	30,560 886,128	36,053 405,977	1,213 1,093	Schulman (A.) Inc. Schweitzer Mauduit International Inc.	36,771 44,290	30,878 26,316
26,244 9,552	Xilinx Inc. Yahoo! Inc.	886,128 330,496 936,285	240,606 1,401,840	1,854 2,304	Scotts Miracle-Gro Co. (The), Class 'A' Sealed Air Corp.	55,472 189,594	26,316 87,257 133,443
38,198 1,975	Zebra Technologies Corp., Class 'A'	52,438 38,724	75.029	1,458	Sensient Technologies Corp.	42,913	33,904 153,084
1,549 1,761	Zoran Corp. Zygo Corp.	38,724 31,011	41,929 32,098	1,895 1,012	Sigma-Aldrich Corp. Silgan Holdings Inc.	108,264 28,768	153,084 41,653
	Technology (14.29%)	107,838,711	71,184,517	6,986 7,822	Smurfit-Stone Container Corp.	151,762 128,828	84,994 3,914
6,255	Air Products and Chemicals Inc.	298,536	444,639	2,716	Solutia Inc. Sonoco Products Co.	130,522	95,598
2.053	Airgas Inc.	43,148	85,047	4,052 1,200	Southern Copper Corp. Spartech Corp.	292,453 32,597	401,640 30,160
2,994 1,256	AK Steel Holding Corp. Albemarle Corp.	44,091 44,842	46,049 66,879	1,247	Steel Dynamics Inc.	31,112	91,167
24,002	Alcoa Inc.	807,416 32,813	863,773	945 2,473	Steel Technologies Inc. Stillwater Mining Co.	28,537 51,387	20,430 34,873
847 2,570	Aleris International Inc. Allegheny Technologies Inc.	139,646	43,188 197,895	939 3,149	Symyx Technologies Inc. Temple Inland Inc.	55,556 124,840	25.219
1,233 1 434	AMČOL İnternational Corp. American Vanguard Corp.	19,313 32,143	36,132 24,687	4,723	Terra Industries Inc.	39,437	150,131 33,458 27,496
1,002	AptarGroup Inc.	53,473	55,282	1,142 624	Terra Nitrogen Co. L.P. Texas Industries Inc.	27,687 45,668	27,496 36 849
920 2,006	Arch Chemicals Inc. Ashland Inc.	27,663 112,034	36,884 148,799	3,544	Titanium Metals Corp.	19,449	36,849 135,501
3,024	Ball Corp.	67,667	124,565	3,142 3,288	United States Steel Corp. Valhi Inc.	123,773 53,519	245,015 89,769
2,943 1,530	Bemis Co. Inc. Bowater Inc.	80,007 91,345 69,079	100,217 38,709	2,800 2,833	Valspar Corp. (The) Vulcan Materials Co.	53,519 73,313 157,938	89,769 82,238 245,745
1,699 669	Cabot Corp. Carpenter Technology Corp.	69,079 32 822	65,224 85,931	2,193	Wausau Paper Corp.	58,390	30,364
4,364	Celanese Corp., Series 'A'	32,822 95,545	99,102	6,601	Weyerhaeuser Co.	496,934	456,976
1,066	Century Aluminum Co.	24,248	42,310				101

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value \$/
2,410	Worthington Industries Inc.	56,206	56,149	3,234	MDU Resources Group Inc.	82,079	131,669
Materials (3.26%)	15,235,529	16,233,708	749 2,299	MGE Energy Inc. National Fuel Gas Co.	23,881 82,087	25,947 89,843
2,545	Alaska Communications Systems			761 1,213	New Jersey Resources Corp. Nicor Inc.	37,521 66,852	39,590 55,983
9,824	Holdings Inc. ALLTEL Corp.	31,794 607,160	35,803 697,360	7,448	NiSource Inc.	240,382	180,899
11,635	American Tower Corp., Class 'A'	308,478	402,671	3,529 765	Northeast Utilities Northwest Natural Gas Co.	73,468 30,179	81,122 31,504
108,073 50,412	AT&T Inc. BellSouth Corp.	8,442,522 2,388,247	3,352,043 2,029,487	981	NorthWestern Corp.	35,835	37,475
3,855 2,836	Broadwing Corp. Centennial Communications Corp.	28,565 40,233	44,372 16,400	2,936 2,476	NSTAR OGE Energy Corp.	74,358 85,088	93,383 96,457
3,716	CenturyTel Inc.	147,522	153,525	2,836 984	Oneok Inc. Ormat Technologies Inc.	87,611 32,674	107,359 41,748
7,052 9,232	Cincinnati Bell Inc. Citizens Communications Co.	130,855 127,193	32,154 133,983	886	Otter Tail Corp.	24,311	26,929
742	Commonwealth Telephone Enterprises			1,036 5,186	Peoples Energy Corp. Pepco Holdings Inc.	54,336 160,155	41,373 135,994
2,047	Inc. Consolidated Communications Holdings	42,747	27,363	10,186	PG&E Corp.	411,351	444,958
6,194	Inc. Crown Castle International Corp.	30,787 207,692	37,858 237,924	2,110 2,684	Piedmont Natural Gas Co. Inc. Pinnacle West Capital Corp.	57,563 158,766	57,02 119,120
3,503	Dobson Communications Corp., Class 'A'	31,838	30,114	1,772 10,460	PNM Resources Inc. PPL Corp.	46,182 265,493	49,18 375,73
4,036 2,280	Embarq Corp. FairPoint Communications Inc.	203,812 30,067	183,981 36,512	6,792	Progress Energy Inc.	395,341	323,81
2,592	General Communication Inc., Class 'A'	25,620	35,513	6,559 3,163	Public Services Enterprise Group Inc. Puget Energy Inc.	364,549 113,656	482,29 75,55
2,761 2,805	Gray Television Inc. IDT Corp., Class 'B'	44,057 50,513	17,778 43,017	2,331	Questar Corp.	92,521	208,65
1,580 1,651	Iowa Telecommunications Services Inc.	30,769 74,339	33,245 87,122	8,211 3,112	Reliant Energy Inc. SCANA Corp.	72,091 95,392	109,39 133,52
18,766	Leap Wireless International Inc. Level 3 Communications Inc.	846,732	92,661	6,379	Sempra Energy Inc.	242,616	322,63
872 1,645	Loral Space & Communications Ltd. NeuStar Inc., Class 'A'	223,195 60,242	8 61,742	3,229 1,048	Sierra Pacific Resources SJW Corp.	109,163 23,673	50,27 29,66
3,844	NII Holdings Inc., Class 'B'	210,513	241,020	889 20,444	South Jersey Industries Inc. Southern Co. (The)	22,375 764,253	27,07 728,68
3,374 3,306	PanAmSat Holding Corp. Premiere Global Services Inc.	95,590 29,038	93,768 27,758	3,065	Southern Union Co.	85,242	92,23
1,723	Price Communications Corp.	47,308	32,479	1,035 5,495	Southwest Gas Corp. Teco Energy Inc.	30,591 171,079	36,07 91,29
1,800 49,995	Quad Systems Corp. Qwest Communications International Inc.	14,292 1,530,950	449,799	17,494	TXU Corp.	467,734	1,163,21
2,303	SBA Communications Corp.	26,523	66,949	2,855 560	UGI Corp. UIL Holdings Corp.	62,747 35,285	78,17 35,05
80,720 611	Sprint Nextel Corp. StorageNetworks Inc.	2,644,739 59,264	1,794,477	943 2,091	Unisource Energy Corp.	22,868 62,636	32,66 63,36
905 1,862	SureWest Communications Syniverse Holdings Inc.	44,434 43,181	19,445 30,440	2,354	Vectren Corp. Westar Energy Inc.	62,301	57,59
3,168	Telephone and Data Systems Inc.	192,021	145,858	1,339 3,220	WGL Holdings Inc. Wisconsin Energy Corp.	56,256 129,504	43,11 144,31
3,183 2,671	Time Warner Telecom Inc., Class 'A' Ubiquitel Inc.	64,870 23,376	52,566 30,714	1,152	WPS Resources Corp.	67,889	63,54
2,376	United States Cellular Corp.	110,163	160,126	11,033	Xcel Energy Inc.	444,508	235,33
929 1,800	USA Mobility Inc. USOL Holdings Inc.	30,375 29,767	17,150	Utilities (3.1		15,292,150	15,807,204
2,173 81,287	Valor Communications Group Inc. Verizon Communications Inc.	30,619 4,925,427	27,670 3,027,472		nited States Equities (97.73%)	508,405,774	486,912,169
4,817	Wireless Facilities Inc.	139,376	14,732	999	hal Equities Kerzner International Ltd.	80,387	88,07
17,856	unication Services (2.82%) AES Corp.	24,446,805 640,518	14,055,059 366,374	Bahamas (C		80,387	88,07
2,118	AGL Resources Inc.	78,326	89,789	1,552	Everest Re Group Ltd.	181,901	149,41
4,461 813	Allegheny Energy Inc. Allete Inc.	207,068 97,177	183,907 42,811	Barbados ((181,901	149,41
3,198	Alliant Energy Corp.	129,083	121,988	25,510	Accenture Ltd., Class 'A'	844.715	803.42
5,347 10,894	Ameren Corp. American Electric Power Co. Inc.	310,796 567,805	300,293 414,946	7,911	ACE Ltd.	492,262	445,08
827 3,484	American States Water Co. Agua America Inc.	26,482 44,006	32,788 88,301	922 2,391	Arch Capital Group Ltd. Aspen Insurance Holdings Ltd.	24,920 64,861	60,968 61,929
7,534	Aquila Inc.	149,452	35.274	2,064	Assured Guaranty Ltd.	62,108	58,234
2,106 1,472		80,063 49,739	65,368 37,373	3,941 1,817	Axis Capital Holdings Ltd. Endurance Specialty Holdings Ltd.	138,210 72,326	125,39 64,66
893	Black Hills Corp.	61.068	34.093	9,283	Ingersoll-Rand Co. Ltd., Class 'A'	332,942 55,858	441,64
723 8,472	California Water Service Group CenterPoint Energy Inc.	24,676 313,323	28,737 117,771	1,709 7,714	IPC Holdings Ltd. Marvell Technology Group Ltd.	525,605	46,86 380,29
561 1,359	CH Energy Group Ínc. Cleco Corp.	31,959 28,660	29,947 35,139	1,571 2,454	Max Re Capital Ltd. Montpelier Re Holdings Ltd.	47,346 51,284	38,15 47,18
6,021	CMS Energy Corp.	193,150	86,646	1,579	Orient-Express Hotel Ltd., Class 'A'	57,002	68,20
6,675 4,829	Consolidated Edison Inc. Constellation Energy Group Inc.	363,798 253,642	329,890 292,790	1,502 1,449	PartnerRe Ltd. Platinum Underwriters Holdings Ltd.	112,114 52,242	106,98 45.08
2,200	Cornerstone Propane Partners L.P.	62,201	_	2,570	Primus Guaranty Ltd.	52,242 32,820	45,08 31,72
9,374 3,481	Dominion Resources Inc. DPL Inc.	648,454 95,500	779,673 103,749	1,957 1,252	RenaissanceRe Holdings Ltd. Scottish Re Group Ltd.	96,592 34,978	105,46 23,22
4,781 34,301	DTE Energy Co.	273,276	216,613	2,061 1,269	Ship Finance International Ltd. Stewart (W.P.) & Co. Ltd.	43,549 36,761	39,67 21,47
	Duke Energy Corp. Duquesne Light Holdings Inc.	1,353,104 81,172	1,120,352 38,540	3,864	XL Capital Ltd., Class 'A'	297,361	263,41
2,108	Dynegy Inc., Class 'A'	171,323	63,624 388,916	Bermuda (C	0.66%)	3,475,856	3,279,11
2,108 10,459	Edison International	294,195 15,072	29,370	1,283	Santander BanCorp	38,926	35,12
2,108 10,459 8,967 1,310	Edison International El Paso Electric Co.	10,072	20 221	4,508	W Holding Co. Inc.	67,025	33,33
2,108 10,459 8,967 1,310 1,283 2,017	Edison International El Paso Electric Co. Empire District Electric Co. Energen Corp.	36,552 49,441	29,321 86,158		in Jalanda (0.010)		68,46
2,108 10,459 8,967 1,310 1,283 2,017 4,054	Edison International El Paso Electric Co. Empire District Electric Co. Energen Corp. Energy East Corp.	36,552 49,441	86,158 107,887	British Virgi	11 ISIAIIUS (0.01 %)	105,951	00,40
2,108 10,459 8,967 1,310 1,283 2,017 4,054 5,834 3,342	Edison International El Paso Electric Co. Empire District Electric Co. Energen Corp. Energy East Corp. Entergy Corp. Equitable Resources Inc.	36,552 49,441 111,076 288,878	86,158 107,887 459,025 124,507	3,606	Glamis Gold Ltd.	73,272	151,82
2,108 10,459 8,967 1,310 1,283 2,017 4,054 5,834 3,342 18,234	Edison International El Paso Electric Co. Empire District Electric Co. Energen Corp. Energy East Corp. Entergy Corp. Equitable Resources Inc. Exelon Corp.	36,552 49,441 111,076 288,878 42,139 657,674	86,158 107,887 459,025 124,507 1,152,401	3,606 2,730	Glamis Gold Ltd. Meridian Gold Inc.	73,272 13,672	151,82 96,18
2,108 10,459 8,967 1,310 1,283 2,017 4,054 5,834 3,342 18,234 9,078 10,833	Edison International El Paso Electric Co. Empire District Electric Co. Energen Corp. Energy East Corp. Entergy Corp. Equitable Resources Inc. Exelon Corp. FirstEnergy Corp. FPL Group Inc.	36,552 49,441 111,076 288,878 42,139 657,674 441,657 415,669	86,158 107,887 459,025 124,507 1,152,401 547,285 498,521	3,606	Glamis Gold Ltd. Meridian Gold Inc. 25%)	73,272 13,672 86,944	151,82 96,18 248,00
2,108 10,459 8,967 1,310 1,283 2,017 4,054 5,834 3,342 18,234 9,078 10,833 2,049	Edison International El Paso Electric Co. Empire District Electric Co. Energy Corp. Energy Corp. Equitable Resources Inc. Exelon Corp. FirstEnergy Corp. FPL Group Inc. Great Plains Energy Inc.	36,552 49,441 111,076 288,878 42,139 657,674 441,657 415,669 83,552	86,158 107,887 459,025 124,507 1,152,401 547,285 498,521 63,484	3,606 2,730 <i>Canada (0.0</i> 1,579	Glamis Gold Ltd. Meridian Gold Inc. <i>15%)</i> Fresh Del Monte Produce Inc.	73,272 13,672 86,944 36,408	151,82 96,18 248,00 30,32
2,108 10,459 8,967 1,310 1,283 2,017 4,054 5,834 3,342 18,234 9,078 10,833 2,049 2,212 1,147	Edison International El Paso Electric Co. Empire District Electric Co. Energy Corp. Energy East Corp. Equitable Resources Inc. Exelon Corp. FirstEnergy Corp. FPL Group Inc. Great Plains Energy Inc. Hawaiian Electric Industries Inc. IDACORP Inc.	36,552 49,441 111,076 288,878 42,139 657,674 441,657 415,669 83,552 66,782 58,904	86,158 107,887 459,025 124,507 1,152,401 547,285 498,521 63,484 68,658 43,740	3,606 2,730 <i>Canada (0.0</i>	Glamis Gold Ltd. Meridian Gold Inc. 25%)	73,272 13,672 86,944	151,82 96,18 248,00
2,108 10,459 8,967 1,310 1,283 2,017 4,054 5,834 3,342 18,234 9,078 10,833 2,049 2,212	Edison International El Paso Electric Co. Empire District Electric Co. Energy East Corp. Entergy Corp. Equitable Resources Inc. Exelon Corp. FirstEnergy Corp. FPL Group Inc. Great Plains Energy Inc. Hawaiian Electric Industries Inc.	36,552 49,441 111,076 288,878 42,139 657,674 441,657 415,669 83,552 66,782	86,158 107,887 459,025 124,507 1,152,401 547,285 498,521 63,484 68,658	3,606 2,730 <i>Canada (0.C</i> 1,579 2,967 15,718	Glamis Gold Ltd. Meridian Gold Inc. 25%) Fresh Del Monte Produce Inc. Garmin Ltd.	73,272 13,672 86,944 36,408 213,909	151,8: 96,11 248,00 30,3: 347,9

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
3,285	Teva Pharmaceutical Industries Ltd., ADR	154,973	115,406	716	Steiner Leisure Ltd.	29,039	31,476
Israel (0.02	2%)	154,973	115,406	2,571	UTi Worldwide Inc.	91,222	72,138
2,053	Double Hull Tankers Inc.	30,045	30,754	United King	dom (0.02%)	120,261	103,614
Jersev Cha	annel Islands (0.01%)	30,045	30,754	Total of Int	ternational Equities (0.97%)	4,890,364	4,875,203
1,922	R&G Financial Corp.	43,910	18,361	Total of Eq	uities (98.70%)	513,296,138	491,787,372
Spain (0.00		43,910	18,361		vestments before Short-Term ents (98.70%)	513,296,138	491,787,372
Par Value						Average Cost (\$)	Current Value (\$)
Short-Tern	n Investments (note 11)						
400,000 500,000 1,500,000 375,000 700,000 1,000,000 600,000 1,250,000	Government of Canada Discount Note, 4.789 Province of Ontario Discount Note, 5.319%, Province of Quebec Discount Note, 5.495%, Province of Quebec Discount Note, 5.040%, Business Development Bank of Canada Disco Business Development Bank of Canada Disco	2006/09/19 2006/07/05, 2006/08/08, punt Note, 4.851%, punt Note, 5.170%, punt Note, 5.380%,	2006/09/14			453,273 551,720 1,675,470 407,829 810,618 1,096,900 665,720 1,390,125	444,256 549,562 1,667,239 414,847 777,849 1,100,280 657,826 1,390,325

Total of Short Tarma Investments /1.41	0()
Short-Term Investments — USD	

7,051,655 7,002,184 Total of Short-Term Investments (1.41%) 498,789,556 520,347,793 Total of Investments (100.11%) 236,785 246,436 (1,064,139) Margin (0.05%) Unrealized Gain (Loss) on Futures Contracts (0.05%) Other Assets, less Liabilities (–0.21%) 498,208,638

Total Net Assets (100.00%)

Futures Contracts Schedule (note 11)

Contracted	Equity Index Futures	Current	Unrealized
Value (\$)		Value (\$)	Gain (Loss) (\$)
6,336,746	United States Russell 2000 Index Future, Expiry September 2006; 16 contracts at USD 712.25 per contract	6,508,009	171,263
3,722,838	United States Russell 2000 Mini Index Future, Expiry September 2006; 47 contracts at USD 712.25 per contract	3,823,455	100,617
(5,471,610)	United States S&P 500 E-Mini Index Future, Expiry September 2006; (78) contracts at USD 1,261.56 per contract	(5,549,435)	(77,825)
2,793,262	United States S&P 500 Index Future, Expiry September 2006; 8 contracts at USD 1,255.85 per contract	2,845,643	52,381
7,381,236	Total Equity Index Futures	7,627,672	246,436

As at June 30, 2006, \$236,785 cash was deposited as margin for the futures contracts.

7,051,655

7,002,184

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

As at June 30, 2006 and December 31, 2005 (note 1)

		2006	2005
Assets Investments at current value (notes 2 and 3) Cash including foreign currency holdings, at current value Margin Accrued interest and dividends receivable Receivable for portfolio securities sold Receivable for units issued Unrealized gain on futures contracts	S	498,790 1,255 237 465 200 518 246	\$ 533,659 131 652 601 362
Total Assets		501,711	535,405
Liabilities Payable for portfolio securities purchased Payable for units redeemed Management fees payable Other accrued expenses Distributions payable to unitholders Unrealized loss on futures contracts		1,390 1,705 393 10 4	648 424 — 4 324
Total Liabilities		3,502	1,400
Total Net Assets	\$	498,209	\$ 534,005
Net Asset Value per Unit (note 4)	\$	20.18	\$ 20.57

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

For the periods ended June 30, 2006 and 2005 (note 1)

	 2006		2005
Income Interest revenue Dividend revenue Income (loss) from futures contracts Securities lending revenue Other income	\$ 213 5,096 1,039 35 2	\$	162 3,921 (584 22 42
	6,385		3,563
Expenses (notes 5 and 8) Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	5,218 8 93 10 9 778 5		5,436 10 79 16 7 830 12
	6,121		6,390
Expenses waived/absorbed by the Manager	(4,309)		(4,524
	1,812		1,866
Net Investment Income (Loss)	4,573		1,697
Realized and Unrealized Gain (Loss) on Investments Net realized gain (loss) on sale of investments ¹ Net realized gain (loss) on foreign currency (notes 2d and e) Increase (decrease) in unrealized appreciation (depreciation) of investments	386 (326)		(6,590)
	(13,192)		14,912
Net Gain (Loss) on Investments	(13,132)	<u>^</u>	8,472
Increase (Decrease) in Net Assets from Operations	\$ (8,559)	\$	10,169
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.34)	\$	0.38

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

For the periods ended June 30, 2006 and 2005 (note 1)

		2006	2005
Increase (Decrease) in Net Assets from Operations	\$	(8,559)	\$ 10,169
Distributions Paid or Payable to Unitholders From net investment income		(770)	(747)
		(770)	(747)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units		60,650 831 (87,948)	54,245 752 (63,918)
		(26,467)	(8,921)
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period		(35,796) 534,005	501 545,367
Net Assets at End of Period	\$	498,209	\$ 545,868

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

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 525,539 4,297	\$ 549,815 41,752
Cost of Investments Held at End of Period	529,836 513,296	591,567 550,285
Cost of Investments Sold or Matured Proceeds from sales or maturities	16,540 16,926	41,282 34,692
Net Realized Gain (Loss) on Sale of Investments	\$ 386	\$ (6,590)

CIBC U.S. Index RRSP Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Par Value		Average Cost (\$)	Current Value (\$)
	nvestments (note 11)	(⊅/	(Ø)
-		10 000 057	40.004.050
38,000,000	Government of Canada Discount Note, 4.789%, 2006/07/11	43,060,957	42,204,259
18,100,000 10,900,000	Province of British Columbia Discount Note, 5.248%, 2006/09/14 Province of British Columbia Discount Note, 5.169%, 2006/10/02	20,049,675 11,975,675	19,911,784
10,900,000	Province of British Columbia Discount Note, 5.109%, 2006/10/02 Province of British Columbia Discount Note, 5.211%, 2006/10/26	10,947,976	11,962,725 10,936,456
13,500,000	Province of Ontario Discount Note, 5.319%, 2006/09/19	14,896,427	14,838,183
10,000,000	Alcan Inc. Discount Note, 5.409%, 2006/09/14	10,923,496	10,997,263
9,700,000	Business Development Bank of Canada Discount Note, 5.132%, 2006/09/05	10.553.227	10,688,768
20,000,000	Business Development Bank of Canada Discount Note, 5.089%, 2006/09/06	21,970,387	22,034,025
25,210,000	Business Development Bank of Canada Discount Note, 5.170%, 2006/09/14	27,652,843	27,738,045
7,000,000	Corporate Receivables Trust Discount Note, 5.009%, 2006/07/14	7,965,527	7,770,796
10,950,000	Corporate Receivables Trust Discount Note, 5.421%, 2006/09/26	12,067,110	12,020,234
4,800,000	Darwin Receivables Trust Senior Discount Note, 4.989%, 2006/07/07	5,467,803	5,333,697
16,500,000	Darwin Receivables Trust Senior Discount Note, 4,989%, 2006/07/12	18,640,795	18,322,401
9,100,000	Darwin Receivables Trust Senior Discount Note, 5.138%, 2006/08/24	10,041,870	10,043,132
3,000,000	Darwin Receivables Trust Senior Discount Note, 5.210%, 2006/09/07	3,307,387	3,303,904
20,000,000	Diversified Trust Discount Note, 5.059%, 2006/08/01	21,898,034	22,146,313
18,700,000 72,900,000	Enbridge Inc. Discount Note, 5.361%, 2006/09/15 Export Development Corp. Discount Note, 5.314%, 2006/09/21	20,705,491 79,987,551	20,564,056 80,103,919
35,000,000	GE Capital Canada Funding Co. Discount Note, 5.249%, 2006/09/14	37,988,112	38,503,623
9,700,000	King Street Funding Trust Discount Note, 5.000%, 2006/07/18	10,952,565	10,762,220
15,000,000	Merit Trust Senior Discount Note, 4.991%, 2006/07/05	17,368,794	16,672,367
14,300,000	Merit Trust Senior Discount Note, 5.409%, 2006/09/22	15,602,089	15,707,450
3,200,000	Merit Trust Senior Discount Note, 5.421%, 2006/09/26	3,526,461	3,512,762
4,200,000	Merit Trust Senior Discount Note, 5.470%, 2006/10/03	4,604,354	4,605,054
3,700,000	Prime Trust Senior Discount Note, 5.138%, 2006/08/25	4,107,789	4,082,891
15,000,000	Prime Trust Senior Discount Note, 5.150%, 2006/08/31	16,264,111	16,537,836
4,300,000	Prime Trust Senior Discount Note, 5.178%, 2006/09/06	4,677,111	4,736,554
3,200,000	Prime Trust Discount Note, 5.388%, 2006/09/19	3,540,851	3,516,705
21,000,000	Prime Trust Discount Note, 5.404%, 2006/09/21	23,054,699	23,070,591
35,200,000	Zeus Receivables Trust Senior Discount Note, 4.989%, 2006/07/07	40,097,219	39,114,232
5,500,000	Zeus Receivables Trust Senior Discount Note, 5.009%, 2006/07/14	6,258,628	6,105,625
9,100,000 5,650,000	Zeus Receivables Trust Senior Discount Note, 5.122%, 2006/08/09	9,893,246 6,283,365	10,064,683
5,650,000	Bank of Montreal Term Deposit, 5.240%, 2006/07/05 National Bank of Canada Bearer Deposit Note, 5.110%, 2006/08/08	6,283,365 16,479,061	6,284,267 16,592,686
-			
-	vestments — USD	572,810,686	570,789,506
Total of Sho	rt-Term Investments (101.41%)	572,810,686	570,789,506
Total of Inve	stments (101.41%)	572,810,686	570,789,506
Margin (0.339			1,842,620
	in (Loss) on Futures Contracts (-0.57%)		(3,208,019)
Uther Assets	less Liabilities (–1.17%)		(6,586,583)
Total Net As	sets (100.00%)		562,837,524

Futures Contracts Schedule (note 11)

Contracted	Equity Index Futures	Current	Unrealized
Value (\$)		Value (\$)	Gain (Loss) (\$)
(54,650,929)		(55,636,638)	(985,709)
625,773,499		623,551,189	(2,222,310)
571,122,570	Total Equity Index Futures	567,914,551	(3,208,019)

As at June 30, 2006, \$1,842,620 cash was deposited as margin for the futures contracts.

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

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 570,790	\$ 706,002
Cash including foreign currency holdings, at current value	150	40
Margin	1,843	6,097
Accrued interest and dividends receivable	_	2
Receivable for units issued	205	190
Total Assets	572,988	712,331
Liabilities		
Payable for units redeemed	6,448	966
Management fees payable	485	562
Other accrued expenses	9	_
Unrealized loss on futures contracts	3,208	9,048
Total Liabilities	10,150	10,576
Total Net Assets	\$ 562,838	\$ 701,755
Net Asset Value per Unit (note 4)	\$ 9.03	\$ 9.28

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income Interest revenue Income (loss) from futures contracts	\$ 15,282 2,608	\$ 10,217 (17,434)
	17,890	(7,217)
Expenses (notes 5 and 8) Management fees Audit fees	3,499 7	4,195 9
Custodial fees Legal fees Regulatory fees Unitholder reporting costs	76 13 9 725	81 23 7 794
Other expenses	6 4,335	18 5,127
Expenses waived/absorbed by the Manager	(1,851)	 (2,162)
	2,484	2,965
Net Investment Income (Loss)	15,406	(10,182)
Realized and Unrealized Gain (Loss) on Investments Net realized gain (loss) on sale of investments ¹ Net realized gain (loss) on foreign currency (notes 2d and e) Increase (decrease) in unrealized appreciation (depreciation) of	(28,559)	5,634
investments	(3,298)	11,384
Net Gain (Loss) on Investments	(31,857)	17,018
Increase (Decrease) in Net Assets from Operations	\$ (16,451)	\$ 6,836
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.23)	\$ 0.08

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (16,451)	\$ 6,836
Distributions Paid or Payable to Unitholders From net investment income	(769)	(729)
	(769)	(729)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	23,548 832 (146,077)	51,097 790 (88,806)
	(121,697)	(36,919)
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	(138,917) 701,755	(30,812) 781,554
Net Assets at End of Period	\$ 562,838	\$ 750,742

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

	2006	2005
Cost of Investments Held at Beginning of Period	\$ _	\$ _
Purchases	-	_
Cost of Investments Held at End of Period	_	_
Cost of Investments Sold or Matured Proceeds from sales or maturities	_	 _
Net Realized Gain (Loss) on Sale of Investments	\$ _	\$ _

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Valu (:
nternational E	quities				908	SFE Corp. Ltd.		12,055	12,44
2,000	A.B.C. Learning Centres Ltd.		11,190	10,565	1,776	Sonic Healthcare Ltd. Stockland		10,805	20,83
1,757	Alinta Ltd.		15,489	15,137	9,051 3,715			37,386	52,49 59,25
7,810	Alumina Ltd.		46,969	43,557	4,300	Suncorp-Metway Ltd. Symbion Health Ltd.		36,853 19,811	59,25 10,86
5,906	Amcor Ltd.		32,940	32,566	3,523	Tabcorp Holdings Ltd.		34,469	44,21
12,548	AMP Ltd.		115,849	94,398					
1,074	Ansell Ltd.		10,172	8,582	14,195 3,517	Telstra Corp. Ltd. Toll Holdings Ltd.		79,135 33,633	43,13 40,79
1,905	APN News & Media Ltd.		7,951	7,983	5,352	Transurban Group		23,190	40,75
2,361	Aristocrat Leisure Ltd.		13,275	25,099					
12,279	Australia and New Zealand		-, -	-,	805	UNiTAB Ltd. Wesfarmers Ltd.		9,903 38,750	9,8
	Banking Group Ltd.		204,710	269,928	2,537 9,976	Westfield Group		146,356	74,02 142,80
3,064	Australian Gas Light Co. Ltd.		28,378	44,337					
689	Australian Stock Exchange Ltd.		8,669	18,552	12,290	Westpac Banking Corp. Ltd.		143,768	235,52
5,846	AXA Asia Pacific Holdings Ltd.		24,520	30,156	3,132	Woodside Petroleum Ltd.		44,902	113,93
931	Babcock & Brown Ltd.		15,486	16,610	7,810	Woolworths Ltd.		60,463	129,99
23,429	BHP Billiton Ltd.		214,402	563,433	1,000	WorleyParsons Ltd.		16,326	16,62
1,111	Billabong International Ltd.		13,016	14,083	3,000	Zinifex Ltd.		25,379	25,01
4,715	Bluescope Steel Ltd.		14,216	30,993	Australia (5.10%	.)		3,123,872	4,431,41
3,932	Boral Ltd.		12,476	26,471		//		0,120,072	1,101,1
6,545	Brambles Industries Ltd.		58,861	59,495	203	Bohler-Uddeholm AG		4,674	12,32
906	Caltex Australia Ltd.		15,472	17,678	1,240	Erste Bank der			
5,500	Centro Properties Group		18,473	30,397		Oesterreichischen Sparkassen			
			9,848	13,855		AG		45,880	77,50
9,033	CFS Gandel Retail Trust		3,040	10,000	59	Flughafen Wien AG		3,050	5,01
2,350	Challenger Financial Services		6 070	C 100	1,000	IMMOEAST Immobilien Anlager	1	-,	2,0
0 5 1 0	Group Ltd.		6,378	6,123	.,	AG		11,726	11,93
3,513	Coca-Cola Amatil Ltd.		16,501	20,573	3,003	Immofinanz Immobilien Anlagen			,
368	Cochlear Ltd.		9,385	16,608	0,000	AG		34,045	37,07
7,957	Coles Myer Ltd.		52,421	74,687	23	Mayr-Melnhof Karton AG		1,743	4,12
8,648	Commonwealth Bank of				966	Meinl European Land Ltd.		21,632	21,88
	Australia		215,942	316,760	517	Oesterreichische El Wirtsch AG,		21,002	21,00
9,764	Commonwealth Property Office				517	Class 'A'		14,031	27,63
	Fund		10,042	11,221	1,107	OMV AG		30,255	73,19
3,006	Computershare Ltd.		18,321	19,477	1,107	RHI AG		5,165	5,18
1,219	CSL Ltd.		30,767	54,051	2,349	Telekom Austria AG		40,708	58,14
6,123	CSR Ltd.		21,097	16,946					
17,632	DB RREEF Trust		21,457	21,333	146 473	voestalpine AG		9,821	24,62
2,478	DCA Group Ltd.		5,774	5,709	4/3	Wienerberger AG		19,916	24,95
1,975	Downer EDI Ltd.		12,706	12,133	Austria (0.44%)			242,646	383,57
464	ERG Ltd.		13,042	36					
13,515	Foster's Group Ltd.		52,573	61,010	649	Agfa Gevaert NV		21,207	17,47
3,549	Futuris Corp. Ltd.		5,641	6,154	67	Barco NV		9,309	6,88
7,000	Goodman Fielder Ltd.		11,870	12,360	87	Bekaert SA		7,434	9,28
12,857	GPT Group		45,332	46,049	1,092	Belgacom SA		55,337	40,26
3,549	Harvey Norman Holdings Ltd.		10,506	11,545	43	Cofinimmo		7,461	8,26
1,405	Iluka Resources Ltd.		5,168	7,604	107	Colruyt NV		8,605	18,57
5,257	ING Industrial Fund		10,391	9,660	99	Compagnie Maritime Belge SA		3,077	3,21
10,704	Insurance Australia Group Ltd.		31,140	47,294	510	Delhaize Group		42,903	39,28
10,237	Investa Property Group		19,765	18,515	3,716	Dexia		85,404	99,35
6,264	John Fairfax Holdings Ltd.		18,678	19,416	16	D'leteren SA		7,383	5,74
932	Leighton Holdings Ltd.		6,169	13,356	119	Euronav SA		4,317	4,07
2,411	Lend Lease Corp. Ltd.		36,588	27,847	7,858	Fortis		289,681	297,43
	Lion Nathan Ltd.		10,204	12,694	495	Groupe Bruxelles Lambert SA		37,145	57,60
4,436	Macquarie Airports		11,645	11,245	1,221	InBev NV		60,209	66,53
1,631	Macquarie Bank Ltd.		53,098	92,829	1,229	KBC Groep NPV		113,460	146,64
2,120	Macquarie Communications		00,000	02,020	212	Mobistar SA		14,239	18,68
2,120	Infrastructure Group		10,063	10,343	120	Omega Pharma SA		7,958	9,31
9,114	Macquarie Goodman Group		32,046	45,167	426	Solvay SA		42,144	54,41
16,612	Macquarie Infrastructure Group		02,040	-0,107	588	UCB SA		33,611	35,35
10,012	NPV		45,584	46,083	165	Umicore		13,786	24,49
12 000	Macquarie Office Trust			14,799					
13,000 3,861	Mayne Pharma Ltd.		14,596 9,569	8,272	Belgium (1.11%)		864,670	962,89
	Mirvac Group		9,569 18,811	21,062					
5,871					14,000	Foxconn International Holdings		00 000	~~~~
4,215	Multiplex Group		12,108	11,379		Ltd.		33,933	33,36
10,753	National Australia Bank Ltd.		252,986	311,098	China (0.04%)			33,933	33,36
2,231	Newcrest Mining Ltd.		13,371	38,960	0			00,000	00,00
3,806	OneSteel Ltd.		3,282	12,799	7	A.P. Moller-Maersk A/S		54,711	60,70
2,095	Orica Ltd. Origin Energy Ltd		20,401	41,366	64	Bang & Olufsen AS, Series 'B'		4,430	7,86
5,316	Origin Energy Ltd.		18,171	32,317	214	Carlsberg AS, Series 'B'		14,584	17,38
3,035	Pacific Brands Ltd.		9,145	5,392	179	Coloplast AS, Class 'B'		10,951	14,76
3,000	Paladin Resources Ltd.		10,098	10,206	85	Dampskibsselskabet Torm AS		3,879	4,49
2,603	PaperlinX Ltd.		8,722	6,712	328	Danisco AS		21,916	26,55
3,274	Patrick Corp. Ltd.		12,467	24,075	2,784	Danske Bank AS		66,173	117,53
273	Perpetual Trustees Australia Ltd		15,724	16,463	140	DSV AS		8,881	26,05
903	Publishing & Broadcasting Ltd.		8,308	13,574	115	East Asiatic Co. Ltd. AS (AS det		-,	
6,349	Qantas Airways Ltd.		21,229	15,516		Ostasiatiske Kompagni)		2,194	4,82
5,330	QBE Insurance Group Ltd.		50,397	90,096	286	FLSmidth & Co. AS		8,960	12,02
	Rinker Group Ltd.		33,900	82,815	1,401	GN Store Nord AS		11,843	12,02
6,150					1,401			11,043	17,07
6,150 1,918	Rio Tinto Ltd.		53,145 21,602	123,424 39,904	381	H. Lundbeck AS		14,406	9,65

Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares	
58	i-data International AS		6,872		152	Société des Autoroutes Paris-
132 1,616	NKT Holding AS Novo Nordisk AS, Series 'B'		5,680 81,242	9,177 114,223	2,327	Rhin-Rhone Société Générale
316	Novozymes A/S, Class 'B'		16,584	23,720	790	Société Télévision Française 1
125	Topdanmark AS		5,520	19,317	640	Sodexho Alliance SA
1,243	Vestas Wind Systems AS		49,978	37,856	6,824	Suez SA
198	William Demant Holding		10,615	16,436	2,167 616	Suez SA, Strip VVPR Technip SA
Denmark (0.62%	%)		399,419	540,460	577	Thales SA
480	Amer Sports OYJ		6,493	11,136	1,742	Thomson
256	Cargotec Corp., Class 'B'		10,031	12,451	13,460 306	TOTAL SA
1,003 2,937	Elisa OYJ Fortum OYJ		11,432 38,468	21,201	468	Unibail Holding Valeo SA
2,937 372	KCI Konecranes OYJ		5,027	83,420 7,433	1,916	Veolia Environnement
437	Kesko OYJ, Series 'B'		10,651	18,646	1,357	Vinci SA
511	Kone OYJ, Class 'B'		10,292	23,611	7,741 276	Vivendi SA Zodiac SA
856 860	Metso OYJ Neste Oil OYJ		20,700 29,220	34,462 33,601		ZUUIde JA
28,266	Nokia OYJ		1,202,320	637,066	France (8.83%)	
691	Nokian Renkaat OYJ		5,959	10,083	341	Adidas-Salomon AG
1,000	OKO Bank PLC, Series 'A'		16,345	16,342	2,725	Allianz AG, Registered
553 669	Orion-Yhtyma OYJ, Series 'B'		9,372 11,981	12,210 17,385	471 3,445	Altana AG BASF AG
559	Outokumpu OYJ, Series 'A' Rautaruukki OYJ, Series 'K'		5,284	18,712	4,656	Bayer AG
2,871	Sampo OYJ, Series 'A'		52,598	60,876	113	Beiersdorf AG
407	Stonesoft OYJ		9,451	277	285	Celesio AG
4,047	Stora Enso OYJ, Series 'R'		81,630	62,806	4,187	Commerzbank AG
528 3,511	TietoEnator OYJ UPM-Kymmene Corp. OYJ		28,508 75,279	16,939 83,874	878 6,117	Continental AG DaimlerChrysler AG, Registere
374	Uponor OYJ		5,684	11,226	3,453	Deutsche Bank AG, Registered
426	Wartsila OYJ, Series 'B'		10,456	19,932	711	Deutsche Boerse AG
837	YIT OYJ		21,115	22,776	1,536	Deutsche Lufthansa AG
Finland (1.42%)			1,678,296	1,236,465	4,802 18,310	Deutsche Post AG, Registered Deutsche Telekom AG,
1,318	Accor SA		82,658	89,142	10,010	Registered
813	Air France-KLM		18,774	21,226	210	Douglas Holding AG
638	Air Liquide SA		92,278	138,077	4,179	E.ON AG
638	Air Liquide SA, Rights,		0.000	10 550	421 404	Fresenius Medical Care AG Heidelberger Druckmaschinen
9,105	2006/12/26 Alcatel SA, Series 'A'		9,229 468,717	12,552 127,685	-0-	AG
738	Alstom		62,871	74,999	399	Henkel KGaA, Preferred
3,365	Arkema, Rights		23,362	14,690	282	Hochtief AG
452	Atos Origin SA		38,113	32,850	900 5,065	Hypo Real Estate Holding AG Infineon Technologies AG
10,048 8,709	AXA SA AXA SA, Rights, 2006/06/30		451,431	361,575 8,174	584	IVG Immobilien AG
185	BIC SA		14,622	13,316	424	KarstadtQuelle AG
5,569	BNP Paribas SA		375,449	592,043	561	Linde AG
1,359	Bouygues SA	1	81,999	77,581	561 851	Linde AG, Rights, 2006/07/10 MAN AG
640 838	Business Objects SA, Registered Cap Gemini		25,047 178,515	19,339 53,131	343	Merck KGaA
4,021	Carrefour SA		357,300	261,829	685	Metro AG
292	Casino Guichard-Perrachon SA		35,491	24,666	156	Metro AG, Preferred, Series '1
279	CNP Assurances		20,211	29,442	401 1,310	MLP AG Munchener Rueckversicherung
2,085 962	Compagnie de Saint-Gobain Compagnie Générale des		116,664	165,408		Gesellschaft AG, Registered
	Établissements Michelin,				53	Porsche AG, Non-Voting,
4.010	Registered, Series 'B'		56,174	64,259	382	Preferred Premiere AG, Registered
4,019 382	Crédit Agricole SA Dassault Systèmes SA		127,066 31,119	169,566 22,704	551	ProsiebenSat.1 Media AG,
656	Essilor International SA		34,419	73,356		Preferred
2,198	European Aeronautic Defence				79	Puma AG Rudolf Dassler Sport
44.045	and Space Co.		57,771	70,099	944 2,986	Qiagen AG RWE AG, Class 'A'
11,345 1,000	France Télécom SA Gaz de France		665,749 37,223	269,120 37,276	262	RWE AG, Preferred
1,596	Groupe DANONE		151,630	225,312	1,486	SAP AG
378	Hermes International		30,968	37,156	944	Schering AG
213	Imerys SA		10,631	18,920	5,681 445	Siemens AG, Registered Suedzucker AG
124	Klépierre		9,672	15,962	2,417	Thyssen Krupp AG
1,004 811	Lafarge SA Lagardère SCA, Registered		120,385 70,608	139,910 66,461	1,427	TUI AG, Registered
1,989	L'Oréal SA		187,465	208,736	1,128	Volkswagen AG
1,644	LVMH Moët Hennessy-Louis		450.000	101.157	706 105	Volkswagen AG, Preferred
216	Vuitton SA Neopost SA		158,360 26,277	181,157		Wincor Nixdorf AG
216 842	PagesJaunes Groupe SA		26,277 27,662	27,343 29,384	Germany (6.60%	%)
503	Pernod-Ricard SA		64,283	110,758	2,599	Alpha Bank AE, Registered
444	Pinault-Printemps Redoute SA		106,681	62,894	266	Athens Stock Exchange SA
1,023	PSA Peugeot Citroën SA		53,547	70,635	1,240	Bank of Piraeus
926	Publicis Groupe Renault SA		45,912 93,221	39,766 148,288	727	Coca-Cola Hellenic Bottling Co SA
	nonault of		JJ, ZZ I		070	
1,243	Safran SA		34,321	27,071	676	Cosmote Mobile
1,243 1,119 6,817	Safran SA Sanofi-Aventis SA		34,321 596,985	27,071 738,407		Telecommunications SA
1,243 1,119	Safran SA				676 1,546 625	

ımber Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
152	Société des Autoroutes Paris-			
2,327	Rhin-Rhone Société Générale		13,721 212,466	11,612 379,846
790	Société Télévision Française 1		31,877	28,615
640	Sodexho Alliance SA		39,094	34,146
6,824	Suez SA		309,626	315,056
2,167 616	Suez SA, Strip VVPR Technip SA		9 29,743	31 37,735
577	Thales SA		31,344	25,014
1,742	Thomson		57,149	32,003
13,460 306	TOTAL SA Unibail Holding		681,093 25,792	983,024 59,271
468	Valeo SA		38,579	18,519
1,916	Veolia Environnement		64,646	109,908
1,357 7,741	Vinci SA Vivendi SA		83,396 712,978	155,142 300,633
276	Zodiac SA		10,280	17,217
ance (8.83%)			7,746,168	7,669,107
341	Adidas-Salomon AG		9,296	18,233
2,725	Allianz AG, Registered		769,740	476,742
471 3,445	Altana AG BASF AG		35,046 215,678	29,141 307,064
4,656	Bayer AG		269,044	237,878
113	Beiersdorf AG		13,935	18,956
285	Celesio AG		19,106	28,771
4,187 878	Commerzbank AG Continental AG		116,087 41,966	168,551 99,730
6,117	DaimlerChrysler AG, Registered		519,916	334,957
3,453	Deutsche Bank AG, Registered		380,562	431,230
711	Deutsche Boerse AG		56,136	107,712
1,536 4,802	Deutsche Lufthansa AG Deutsche Post AG, Registered		43,137 123,270	31,455 143,390
18,310	Deutsche Telekom AG,		123,270	143,330
	Registered		971,979	326,704
210	Douglas Holding AG		10,913	10,770
4,179 421	E.ON AG Fresenius Medical Care AG		353,379 50,818	533,944 53,536
404	Heidelberger Druckmaschinen		50,010	55,550
	AG		18,431	20,573
399	Henkel KGaA, Preferred		43,976	50,644
282 900	Hochtief AG Hypo Real Estate Holding AG		15,648 46,594	17,467 60,586
5,065	Infineon Technologies AG		102,674	62,592
584	IVG Immobilien AG		18,788	19,900
424	KarstadtQuelle AG		19,110	12,390
561 561	Linde AG Linde AG, Rights, 2006/07/10		41,369	48,025 2,409
851	MAN AG		42,895	68,476
343	Merck KGaA		20,584	34,664
685	Metro AG		43,017	43,141
156 401	Metro AG, Preferred, Series '1'		7,366 30,575	12,634 9.138
1,310	MLP AG Munchener Rueckversicherungs-		30,575	9,138
	Gesellschaft AG, Registered		371,019	198,734
53	Porsche AG, Non-Voting,		00.000	57.000
382	Preferred Premiere AG, Registered		38,323 5,158	57,000 4,137
551	ProsiebenSat.1 Media AG,		5,150	4,107
	Preferred		20,525	15,290
79	Puma AG Rudolf Dassler Sport		18,749	34,126
944 2,986	Qiagen AG RWE AG, Class 'A'		28,628 199,969	14,215 275,710
2,986	RWE AG, Preferred		14,799	275,710 21,875
1,486	SAP AG		362,408	347,127
944	Schering AG		64,967	119,135
5,681	Siemens AG, Registered Suedzucker AG		608,670 10 521	548,808
445 2,417	Thyssen Krupp AG		10,521 72,328	10,972 91,610
1,427	TUI AG, Registered		54,043	31,484
1,128	Volkswagen AG		84,573	87,731
706 105	Volkswagen AG, Preferred Wincor Nixdorf AG		35,803 14,788	39,297 14,789
ermany (6.60%			6,456,306	5,733,443
2,599	Alpha Bank AE, Registered		50,366	72,091
2,355	Athens Stock Exchange SA		4,918	4,751
1,240	Bank of Piraeus		16,311	32,741
727	Coca-Cola Hellenic Bottling Co. SA		16,633	24,067
676	Cosmote Mobile		10,000	24,007
	Telecommunications SA		14,483	16,970
1,546	EFG Eurobank Ergasias		29,672	47,858
625	Emporiki Bank of Greece SA		24,517	24,081

Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
84	Folli-Follie SA		2,520	2,182	481	DCC PLC		6,896	12,844
269	Germanos SA		4,870	7,152	2,369	Depfa Bank PLC		47,822	43,753
718	Hellenic Petroleum SA		6,986	10,590	2,481	Elan Corp. PLC		201,539	45,856
799 2,140	Hellenic Technodomiki Tev SA Hellenic Telecommunications		6,714	8,542	2,065 2,000	Fyffes PLC Grafton Group PLC		4,676 28,073	4,056 27,885
2,140	Organization SA (OTE)		47,960	52,405	541	Greencore Group PLC		4,013	2,835
240	Hyatt Regency Hotels and		,	- ,	1,000	IAWS Group PLC		19,723	19,374
	Tourism SA		3,331	3,688	1,263	Independent News & Media			
501	Intracom SA, Registered National Bank of Greece SA		9,547	3,697	1 000	PLC Irish Life & Permanent PLC		5,105	4,110
1,821 1,581	National Bank of Greece SA,		55,070	78,134	1,823 722	Kerry Group PLC, Class 'A'		35,241 12,705	48,460 17,255
1,001	Rights		_	5,553	1,000	Kingspan Group PLC		18,589	19,186
1,502	OPAP SA		37,786	60,686	1,293	Ryanair Holdings PLC		12,899	13,013
124	Papastratos Cigarettes Co.		2,181	3,177	Ireland (0.74%)			690,884	638,346
705 483	Public Power Corp. Technical Olympic SA,		18,219	18,542	-	All A 1 1 100A			
400	Registered		1,641	2,413	2,840 712	Alleanza Assicurazioni SPA Arnoldo Mondadori Editore SPA		41,648 11,296	35,798 7,631
383	Titan Cement Co.		11,467	19,992	6,422	Assicurazioni Generali SPA		288,674	259,630
580	Viohalco Hellenic Copper and				683	Autogrill SPA		11,387	11,696
1,178	Aluminum Industry SA Vodafone Panafon SA		7,710 9,522	5,894 10,352	1,918	Autostrade SPA		48,594	59,935
					1,974 26,099	Banca Fideuram SPA Banca Intesa SPA		19,912 149,082	12,764 169,298
Greece (0.59%)			382,424	515,558	6,258	Banca Intesa SPA, RNC		21,511	37,662
1,378	ASM Pacific Technology Ltd.		6,988	7,482	7,394	Banca Monte dei Paschi di Siena		, -	- ,
9,656	Bank of East Asia Ltd.		33,110	44,229		SPA		35,220	49,440
24,943	BOC Hong Kong (Holdings) Ltd.		47,490	54,305	2,785	Banca Popolare di Milano SCRL		26,950	39,417
7,270 9,977	Cathay Pacific Airways Cheung Kong (Holdings) Ltd.		16,141 138,841	14,144 120,367	2,309 2,503	Banche Popolari Unite SCPA Banco Popolare di Verona e		56,032	66,471
2,660	Cheung Kong Infrastructure		100,041	120,007	2,000	Novara SCRL		51,478	74,553
	Holdings Ltd.		6,738	8,551	370	Benetton Group SPA		9,349	6,152
12,053	CLP Holdings Ltd.		71,231	78,426	1,000	Bulgari SPA		13,624	12,593
7,510 8,930	Esprit Holdings Ltd. Giordano International Ltd.		37,433 6,718	68,254 4,702	11,281 6,000	Capitalia SPA Compagnia Assicuratrice Unipol		103,526	102,730
12,425	Hang Lung Properties Ltd.		21,863	24,817	0,000	SPA, Preferred		18,001	19,396
5,179	Hang Seng Bank Ltd.		76,060	72,930	28,925	Enel SPA		321,467	276,653
4,512	Henderson Land Development				17,471	ENI SPA		333,066	570,524
22 202	Co. Ltd.		29,171	26,091	3,665	Fiat SPA		86,796	54,081
23,707 7,220	Hong Kong & China Gas Co. Hong Kong Exchanges &		38,510	57,938	1,988 1,017	Finmeccanica SPA Gruppo Editoriale L'Espresso		40,808	49,034
1,220	Clearing Ltd.		26,272	51,695	1,017	SPA		15,149	6,032
9,526	Hongkong Electric Holdings Ltd.		54,503	47,983	475	Italcementi SPA		6,925	13,345
4,562	Hopewell Holdings Ltd.		8,173	14,315	389	Lottomatica SPA		15,954	16,387
9,550	Hutchison Telecommunications International Ltd.		11,011	17,132	922 5,152	Luxottica Group SPA Mediaset SPA		24,989 82,256	27,783 67,483
14,720	Hutchison Whampoa Ltd.		219,504	149,460	3,213	Mediobanca SPA		51,195	69,876
4,678	Hysan Development Co. Ltd.		10,202	14,680	1,708	Mediolanum SPA		19,557	13,327
831	i-CABLE Communications Ltd.		280	206	19,125	Pirelli & C., SPA		40,145	18,484
8,832 3,350	Johnson Electric Holdings Ltd. Kerry Properties Ltd.		18,681 9,367	7,157 12,725	7,455 27,338	San Paolo-IMI SPA Seat Pagine Gialle SPA		147,323 25,289	146,526 14,132
3,350	Kingboard Chemical Holdings		5,507	12,720	6,562	Snam Rete Gas SPA		29,990	32,056
	Ltd.		8,758	10,497	780	Snia SPA		8,161	93
13,823	Li & Fung Ltd.		36,318	31,153	71,834	Telecom Italia SPA		271,380	222,260
14,000 4,000	Link REIT (The) Melco International		30,439	31,181	40,439 8,053	Telecom Italia SPA, RNC Terna SPA		109,580 27,203	116,032 23,866
4,000	Development Ltd.		11,062	11,188	1,500	Tiscali SPA		37,668	4,947
9,098	MTR Corp. Ltd.		19,987	24,492	52,369	UniCredito Italiano SPA		391,545	455,354
17,442	New World Development Co.,		04.044	00.005	Italy (3.64%)			2,992,730	3,163,441
6,000	Ltd. Noble Group Ltd.		34,914 3,872	32,035 4,619					· · ·
1,045	Orient Overseas International		0,072	1,010	1,805 451	77 Bank Ltd. (The) Acom Co. Ltd.		23,959 53,921	13,962 27,247
	Ltd.		4,445	4,212	275	Aderans Co. Ltd.		11,900	8,260
361	Oriental Press Group		68	80	487	Advantest Corp.		96,769	55,446
25,299 7,337	PCCW Ltd. Shangri-La Asia Ltd.		181,428 10,846	20,105 15,732	3,610	Aeon Co. Ltd.		44,943	88,297
5,000	Shun Tak Holdings Ltd.		7,180	7,283	609 505	Aeon Credit Service Co. Ltd. Aiful Corp.		17,167 36,991	16,509 29,994
9,388	Sino Land Co., Ltd.		8,410	16,698	1,250	Aisin Seiki Co. Ltd.		39,375	41,409
12,000	Solomon Systech International				4,610	Ajinomoto Co. Inc.		74,846	56,889
0.151	Ltd. Sun Hung Kai Dranasting Ltd		3,364	3,378	195	Alfresa Holdings Corp.		10,969	13,491
9,151 6,342	Sun Hung Kai Properties Ltd. Swire Pacific Ltd., Class 'A'		110,577 55,667	103,880 72,789	4,000 902	All Nippon Airways Co. Ltd. Alps Electric Co. Ltd.		15,779 14,376	17,131 12,554
6,820	Techtronic Industries Co. Ltd.		11,384	10,259	2,805	Amada Co. Ltd.		31,081	32,790
1,805	Television Broadcasts Ltd.		16,876	12,414	361	Aoyama Trading Co. Ltd.		9,938	12,588
3,610	Texwinca Holdings Ltd.		4,409	2,695	8	Ariake Japan Co. Ltd.		380	197
8,378 1,000	Wharf (Holdings) Ltd. Wing Hang Bank Ltd.		26,876 10,147	33,144 9,761	2,707	Asahi Breweries Ltd.		43,051	42,299
3,158	Yue Yuen Industrial Holdings		10,177	5,701	6,465 8,172	Asahi Glass Co. Ltd. Asahi Kasei Corp.		80,151 65,346	91,352 59,498
	Ltd.		12,562	9,664	175	Asatsu-DK Inc.		8,704	6,300
Hong Kong (1.5	7%) (note 10)	1	1,497,876	1,364,848	1,000	ASICS Corp.		10,526	11,373
		•		· · ·	4,086	Astellas Pharma Inc.		198,407	167,221
5,331 6,526	Allied Irish Banks PLC Bank of Ireland		84,323 128,495	142,440 129,454	180 3,610	Autobacs Seven Co. Ltd. Bank of Fukuoka Ltd. (The)		8,215 29,416	8,731 30,575
			. 20, 100					20,110	
65	Blackrock International Land PLC		26	36	2,000	Bank of Kyoto Ltd. (The)		21,131	24,133
65 2,000 2,443		;	26 19,006 61,753	36 19,297 88,492	2,000 8,267 456	Bank of Kyoto Ltd. (The) Bank of Yokohama Ltd. (The) Benesse Corp.		21,131 49,758 44,563	24,133 71,110 17,521

Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
4,562	Bridgestone Corp.		126,407	97,974	4,512	Joyo Bank Ltd. (The)		26,033	30,542
6,622 1,000	Canon Inc. Canon Marketing Japan Inc.		239,071 22,262	361,315 22,950	1,667 902	JS Group Corp. JSR Corp.		33,376 9,949	39,016 25,419
1,902	Casio Computer Co. Ltd.		32,378	40,473	6,367	Kajima Corp.		29,115	32,529
902	Central Glass Co. Ltd.		6,894	5,975	902	Kaken Pharmaceuticals Co. Ltd.		6,635	7,537
11	Central Japan Railway Co.		107,857	122,010	1,805	Kamigumi Co. Ltd.		12,307	15,278
5,512	Chiba Bank Ltd. (The)		32,733	57,389	85	Kanebo Ltd.		2,269	265
1,000	Chiyoda Corp.		20,020	22,777	1,805	Kaneka Corp.		23,596	18,271
4,261	Chubu Electric Power Co. Inc.		117,162 28,910	128,133	5,127	Kansai Electric Power Co. Inc. Kansai Paint Co. Ltd.		127,676	127,725
1,599 285	Chugai Pharmaceutical Co. Ltd. Circle K Sunkus Co. Ltd.		28,910 8,521	36,350 6,859	1,950 3,660	Kansar Paint Co. Ltd. Kao Corp.		16,125 129,524	17,361 106,658
2,805	Citizen Watch Co. Ltd.		31,022	28,260	1,000	Katokichi Co. Ltd.		9,444	11,208
270	Coca-Cola West Japan Co. Ltd.		8,022	6,370	8,172	Kawasaki Heavy Industries Ltd.		23,119	30,656
902	COMSYS Holdings Corp.		21,787	12,424	3,660	Kawasaki Kisen Kaisha Ltd.		15,723	23,585
1,107	Credit Saison Co. Ltd.		41,405	58,394	16	KDDI Corp.		110,485	109,628
456	CSK Holdings Corp.		26,926	23,177	2,707	Keihin Electric Express Railway		15 107	01 000
4,610 1,805	Dai Nippon Printing Co. Ltd. Daicel Chemical Industries Ltd.		100,894 7,416	79,357 16,476	3,610	Co. Ltd. Keio Corp.		15,137 27,040	21,338 26,045
2,000	Daido Steel Co. Ltd.		15,701	17,497	2,000	Keisei Electric Railway Co. Ltd.		12,061	12,573
1,000	Daifuku Co. Ltd.		17,240	18,390	217	Keyence Corp.		53,467	61,644
4,798	Daiichi Sankyo Co. Ltd.		142,190	147,011	902	Kikkoman Corp.		8,855	12,516
1,902	Daikin Industries Ltd.		54,674	73,405	902	Kinden Corp.		12,898	8,607
1,855	Daimaru Inc. (The)		22,081	27,340	10,404	Kintetsu Corp.		64,630	38,632
4,512	Dainippon Ink & Chemicals Inc.		21,245	18,886	5,512	Kirin Brewery Co. Ltd.		85,989	96,536
1,902	Dainippon Screen Manufacturing		17.015	10.001	19,250	Kobe Steel Ltd.		42,352	67,094
536	Co. Ltd. Daito Trust Construction Co. Ltd.		17,215 10,645	19,381 33,104	902 6,367	Kokuyo Co. Ltd. Komatsu Ltd.		17,546 61,888	16,786 141,054
3,707	Daiwa House Industry Co. Ltd.		45,466	65,997	641	Konami Co.		49,052	15,758
8,172	Daiwa Securities Group Inc.		114,007	108,410	3,707	Konica Minolta Holdings Inc.		44,750	52,220
2,707	Denki Kagaku Kogyo Kabushiki		,	,	200	KOSE Corp.		6,788	7,011
	Kaisha		11,172	12,551	902	Koyo Seiko Co. Ltd.		7,300	19,420
3,610	Denso Corp.		119,341	131,574	7,317	Kubota Corp.		41,563	77,502
12	Dentsu Inc.		35,825	36,969	2,757	Kuraray Co. Ltd.		37,267	34,357
1,805	Dowa Mining Co. Ltd.		12,109	17,862	902	Kurita Water Industries Ltd.		27,821	20,631
23 2,805	East Japan Railway Co. Ebara Corp.		179,344 32,812	190,372 13,345	1,088 1,805	Kyocera Corp. Kyowa Hakko Kogyo Co. Ltd.		167,199 18,222	93,949 13,546
1,805	Eisai Co. Ltd.		64,636	90,517	2,527	Kyushu Electric Power Co. Inc.		58,018	65,421
1,026	Electric Power Development Co.		01,000	00,017	461	Lawson Inc.		21,675	18,704
,	Ltd.		30,357	43,535	860	Leopalace21 Corp.		19,366	32,983
456	FamilyMart Co. Ltd.		15,140	14,639	180	Mabuchi Motor Co. Ltd.		25,852	11,978
1,197	Fanuc Ltd.		114,599	119,703	902	Makita Corp.		13,828	31,669
361	Fast Retailing Co. Ltd.		23,254	32,895	9,122	Marubeni Corp.		40,355	54,269
3,660 3,707	Fuji Electric Holdings Co. Ltd. Fuji Photo Film Co. Ltd.		16,596 183,227	21,340 138,550	1,805 1,000	Marui Co. Ltd. Matsui Securities Co. Ltd.		34,490 10,625	31,342 10,562
190	Fuji Soft ABC Inc.		7,312	6,995	280	Matsumotokiyoshi Co. Ltd.		8,004	7,911
3	Fuji Television Network Inc.		18,050	7,417	12,863	Matsushita Electric Industrial Co.		0,001	7,011
2,805	Fujikura Ltd.		28,537	34,473	,	Ltd.		378,327	302,351
12,075	Fujitsu Ltd.		359,307	104,188	1,797	Matsushita Electric Works Ltd.		20,478	22,255
4,610	Furukawa Electric Co. Ltd. (The)		82,045	33,231	1,070	Mediceo Paltac Holdings Co.,			
7	Goodwill Group Inc. (The)		6,096	5,766	1.005	Ltd.		17,627	21,272
2,757 902	Gunma Bank Ltd. (The) Gunze Ltd.		22,939 3,907	22,840 5,985	1,805 1,805	Meiji Dairies Corp. Meiji Seika Kaisha Ltd.		10,957 17,962	14,033 10,242
902	Hankyu Department Stores Inc.		7,461	7,791	275	Meitec Corp.		13,239	9,981
5,000	Haseko Corp.		18,732	18,933	10	Millea Holdings Inc.		159,862	207,243
1,805	Hino Motors Ltd.		9,076	11,699	1,805	Minebea Co. Ltd.		29,144	10,958
180	Hirose Electric Co. Ltd.		31,682	24,357	7,939	Mitsubishi Chemical Holdings			
902	Hitachi Cable Ltd.		6,712	4,656		Corp.		62,777	55,260
285	Hitachi Capital Corp.		7,087	5,555	9,270	Mitsubishi Corp.		139,263	206,703
727 670	Hitachi Chemical Co. Ltd. Hitachi Construction Machinery		12,277	21,231	12,782 7,317	Mitsubishi Electric Corp. Mitsubishi Estate Co. Ltd.		117,880 115,792	114,072 173,361
070	Co. Ltd.		11,936	17,995	2,757	Mitsubishi Gas Chemical Co.		110,792	175,501
22,952	Hitachi Ltd.		319,341	168,820	2,707	Inc.		20,236	35,306
451	Hitachi Zosen Corp.		1,688	659	21,052	Mitsubishi Heavy Industries Ltd.		114,420	101,262
1,245	Hokkaido Electric Power Co. Inc.		29,994	32,910	902	Mitsubishi Logistics Corp.		13,466	15,700
7,415	Hokukohu Financial Group Inc.		24,764	34,449	6,367	Mitsubishi Materials Corp.		27,789	30,320
10,568	Honda Motor Co. Ltd.		313,435	373,722	3,660	Mitsubishi Rayon Co. Ltd.		19,737	33,202
2,608 1,000	Hoya Corp. Ibiden Co. Ltd.		78,347 48,697	103,366 53,573	58	Mitsubishi UFJ Financial Group Inc.		789,961	905,171
1,000	INPEX Holdings Inc.		40,097 49,380	58,954	2,000	Mitsubishi UFJ Securities Co.		769,901	900,171
902	Isetan Co. Ltd.		11,117	17,103	2,000	Ltd.		28,041	28,878
8,220	Ishikawajima-Harima Heavy		,	,	10,172	Mitsui & Co. Ltd.		115,476	160,118
	Industries Co. Ltd.		21,401	28,988	4,610	Mitsui Chemicals Inc.		29,289	33,542
360	Ito En Ltd.		11,311	14,652	4,562	Mitsui Engineering &			
10,075	ITOCHU Corp.		64,035	98,717		Shipbuilding Co. Ltd.		7,116	15,564
180	Itochu Techno-Science Corp.		12,445	9,245 12,056	5,512	Mitsui Fudosan Co. Ltd.		90,449	133,366
180 4,512	JAFCO Co. Ltd. Japan Airlines Corp.		14,355 21,314	12,056 12,600	3,610	Mitsui Mining & Smelting Co. Ltd.		31,881	23,783
4,512	Japan Real Estate Investment		21,014	12,000	7,415	Mitsui O.S.K. Lines Ltd.		33,687	23,783 56,214
2	Corp.		20,069	19,839	7,659	Mitsui Sumitomo Insurance Co.		00,007	55,217
2	Japan Retail Fund Investment		-,	-,		Ltd.		64,720	106,956
	Corp.		17,647	17,517	3,429	Mitsui Trust Holdings Inc.		5,910	45,731
2,000	Japan Steel Works Ltd. (The)		13,045	15,269	2,757	Mitsukoshi Ltd.		14,742	14,043
30	Japan Tobacco Inc.		87,678 84 272	121,975 175,272	451 64	Mitsumi Electric Co. Ltd.		9,319	5,941
3,708 902	JFE Holdings Inc. JGC Corp.		84,373 4,824	175,272	1,349	Mizuho Financial Group Inc. Murata Manufacturing Co. Ltd.		609,879 172,719	604,280 97,584
302	000 ooip.		4,024	17,203	1,549	marata manuracturning CO. Elu.		172,713	57,504
130					The accom	panving notes are an integr	al nart of t	hese financial	l statements

Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares		Hedging Average Ref. No.*	Cost Current Value (\$) (\$)
1,122	Namco Bandai Holdings Inc.		22,096	19,029	266	Shimachu Co. Ltd.		,641 7,742
13,880 290	NEC Corp. NEC Electronics Corp.		273,485 14,819	82,417 10,351	90 902	Shimamura Co. Ltd. Shimano Inc.		,819 10,994 ,352 30,717
4	Net One Systems Co. Ltd.		13,718	8,306	3,660	Shimizu Corp.	19	,472 22,808
1,805 902	NGK Insulators Ltd.		28,397 16,661	23,530 20,200	2,757 3,000	Shin-Etsu Chemicals Co. Ltd. Shinko Securities Co. Ltd		,000 166,947 ,812 14,150
902 1,000	NGK Spark Plug Co. Ltd. NHK Spring Co. Ltd.		10,001	20,200	3,000 8,850	Shinko Securites Co. Ltd Shinsei Bank Ltd.		,958 62,445
1,805	Nichirei Corp.		9,291	10,759	1,805	Shionogi & Co.		,025 35,880
740	Nidec Corp.		45,364	59,107	2,757	Shiseido Co. Ltd.		,638 60,223
5,536 1,805	Nikko Cordial Corp. Nikon Corp.		89,655 69,856	78,741 35,156	3,610 7,317	Shizuoka Bank Ltd. (The) Showa Denko K.K.		,876 43,368 ,554 36,260
631	Nintendo Co. Ltd.		153,263	118,036	902	Showa Shell Sekiyu K.K.		,701 11,797
3	Nippon Building Fund Inc.		31,599	32,362	902	Skylark Co. Ltd.		,245 21,976
2,000	Nippon Electric Glass Co. Ltd.		41,955	44,610	361	SMC Corp.		,578 56,939
5,465 902	Nippon Express Co. Ltd. Nippon Kayaku Co. Ltd.		42,968 5,763	32,920 8,373	403 4,932	Snow Brand Milk Products Co. Ltd. Softbank Corp.		,567 1,600 ,302 123,120
2,850	Nippon Light Metal Co. Ltd.		8,909	8,699	2,950	Sojitz Corp.		,268 12,987
902	Nippon Meat Packers Inc.		18,454	11,643	5,512	Sompo Japan Insurance Inc.	58	,730 85,637
5,583	Nippon Mining Holdings Inc.		29,165	52,466	6,681	Sony Corp.		,600 327,944
8,167 6	Nippon Oil Corp. Nippon Paper Group Inc.		55,217 45,313	66,530 27,317	902 902	Stanley Electric Co. Ltd. Sumitomo Bakelite Co. Ltd.		,929 20,762 ,175 9,447
2,757	Nippon Sheet Glass Co. Ltd.		27,396	17,079	10,122	Sumitomo Chemical Co. Ltd.		,205 94,031
902	Nippon Shokubai Co. Ltd.		7,060	12,299	7,462	Sumitomo Corp.	95	,907 109,829
41,050	Nippon Steel Corp.		120,998	173,186	4,560	Sumitomo Electric Industries Ltd.		,033 74,361
35	Nippon Telegraph & Telephone Corp.		494,209	190,255	3,707 27,755	Sumitomo Heavy Industries Ltd. Sumitomo Metal Industries Ltd.		,777 38,134 ,270 127,666
7,367	Nippon Yusen Kabushiki Kaisha		45,337	53,378	3,660	Sumitomo Metal Mining Co. Ltd		,810 53,395
1,805	Nishimatsu Construction Co. Ltd		10,757	7,495	40	Sumitomo Mitsui Financial		
3,000	Nishi-Nippon City Bank Ltd.		14.010	10,000	0 757	Group Inc.		,809 471,593
902	(The) Nissan Chemical Industries Ltd.		14,816 6,524	16,009 12,548	2,757 2,707	Sumitomo Osaka Cement Co. Ltd. Sumitomo Realty &	11,	,169 9,452
15,295	Nissan Motor Co. Ltd.		136,986	185,942	2,707	Development Co. Ltd.	32	,290 74,365
992	Nisshin Seifun Group Inc.		12,214	12,325	1,000	Sumitomo Rubber Industries Ltd.	12	,425 12,262
5,750	Nisshin Steel Co. Ltd.		16,778	20,608	8,267	Sumitomo Trust and Banking Co		0.44
902 451	Nisshinbo Industries Inc. Nissin Food Products Co. Ltd.		6,885 17,651	10,988 17,734	902	Ltd. (The) Suruga Bank Ltd.		,341 100,764 ,695 13,598
240	Nitori Co., Ltd.		9,660	13,004	424	Suzuken Co. Ltd.		,296 18,727
902	Nitto Denko Corp.		21,538	71,545	1,541	T&D Holdings Inc.	75	,849 138,310
770	Nok Corp.		27,508	24,892	5,645	Taiheiyo Cement Corp.		,347 23,194
11,732 180	Nomura Holdings Inc. Nomura Research Institute Ltd.		320,528 20,668	245,300 24,792	6,465 902	Taisei Corp. Taisho Pharmaceutical Co. Ltd.		,479 26,296 ,856 19,684
2,707	NSK Ltd.		23,092	25,020	1,852	Taiyo Nippon Sanso Corp.		,536 16,357
2,707	NTN Corp.		13,049	23,875	902	Taiyo Yuden Co. Ltd.		,202 12,744
8	NTT Data Corp.		49,917	38,644	902	Takara Holdings Inc.		,837 5,870
126 4,610	NTT DoCoMo Inc. Obayashi Corp.		452,496 31,003	205,232 35,295	1,805 6,415	Takashimaya Co. Ltd. Takeda Pharmaceutical Co. Ltd.		,025 25,236 ,116 444,568
3,800	Odakyu Electric Railway Co., Ltd.		26,547	27,275	756	Takefuji Corp.		,359 50,168
5,465	OJI Paper Co. Ltd.		42,878	34,615	2,000	Tanabe Seiyaku Co. Ltd.		,133 27,457
3,610 1,000	Oki Electric Industry Co. Ltd. Okuma Corp.		15,653 11,363	9,470 12,581	822 5,415	TDK Corp. Teijin Ltd.		,883 69,388 ,934 38,310
902	Okumura Corp.		5,055	5,574	902	Terumo Corp.		,968 33,541
1,805	Olympus Corp.		32,369	53,739	836	THK Co. Ltd.		,119 27,792
1,855	Omron Corp.		54,503	52,554	5,512	Tobu Railway Co.		,411 29,269
902 180	Onward Kashiyama Co. Ltd. Oracle Corp. Japan		14,764 16,605	15,453 9,384	1,902 902	Toda Corp. Toho Co.		,692 10,236 ,857 20,101
366	Oriental Land Co. Ltd.		35,716	22,943	2,903	Tohoku Electric Power		,763 70,868
605	Orix Corp.		103,180	164,356	2,000	Tokuyama Corp.	30	,862 33,132
13,587	Osaka Gas Co. Ltd.		50,305	48,642	7,716	Tokyo Electric Power Co. Inc. (The		,070 237,349
1,000 902	OSG Corp. Pioneer Corp.		19,655 36,028	18,757 16,177	902 15,247	Tokyo Electron Ltd. Tokyo Gas Co. Ltd.		,438 70,172 ,226 79,998
541	Promise Co. Ltd.		49,703	34,898	1,000	Tokyo Steel Manufacturing Co. Ltd.		,594 24,398
902	Q.P. Corp.		10,826	9,538	2,000	Tokyo Tatemono Co. Ltd.	21	,171 23,881
44	Rakuten Inc.		30,619	29,184	7,317	Tokyu Corp.		,604 47,651
27 4,512	Resona Holdings Inc. Ricoh Co. Ltd.		70,491 118,083	94,934 98,541	2,900 1,805	Tokyu Land Corp. TonenGeneral Sekiyu K.K.		,582 25,154 ,561 20,668
190	Rinnai Corp.		6,041	5,612	3,610	Toppan Printing Co. Ltd.		,249 45,380
727	Rohm Co. Ltd.		236,011	72,434	9,172	Toray Industries Inc.	61	,616 88,618
190	Ryohin Keikaku Co. Ltd.		14,876	17,393	19,100	Toshiba Corp.		,575 138,845
39 950	Saizeriya Co. Ltd. Sanken Electric Co. Ltd.		1,693 15,118	682 13,446	3,707 1,805	Tosoh Corp. Toto Ltd.		,893 16,458 ,787 19,183
366	Sankyo Co. Ltd., Gunma		17,227	25,864	902	Toyo Seikan Kaisha Ltd.		,459 18,232
950	Sanwa Shutter Corp.		6,311	6,231	902	Toyo Suisan Kaisha Ltd.	12	,762 15,731
10,977	SANYO Electric Co. Ltd.		80,431	26,270	4,610	Toyobo Co. Ltd.		,993 14,548
1,805 1,902	Sapporo Holdings Ltd. SECOM Co. Ltd.		10,041 169,813	10,171 100,096	465 1,278	Toyoda Gosei Co. Ltd. Toyota Industries Corp.		,913 10,401 ,479 56,247
1,234	Sega Sammy Holdings Inc.		42,664	50,939	19,100	Toyota Motor Corp.	1,007	
951	Seiko Epson Corp.		41,247	28,830	1,000	Toyota Tsusho Corp.	23	,463 26,754
902	Seino Holdings Co. Ltd. Sekisui Chemical Co. Ltd.		7,845	10,613	451	Trend Micro Inc.		,387 16,951
2,707	JERISUI UTIETTICAI UO. LTO.		16,550	26,038	6,512	Ube Industries Ltd.		,938 20,987
			51 509	55 916	270	Uni-Charm Corp.	22	720 16.619
3,660 5,814 6,367	Sekisui House Ltd. Seven & I Holdings Co. Ltd. Sharp Corp.		51,509 360,760 127,119	55,916 213,416 112,061	270 902	Uni-Charm Corp. Uny Co. Ltd.		,720 16,619 ,503 14,810

Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
902	Ushio Inc.		16,484	21,232
164	USS Co. Ltd.		12,275	12,066
902	Wacoal Corp.		10,908	14,053
11 101	West Japan Railway Co. Yahoo Japan Corp.		65,338 68,864	50,781 59,592
902	Yakult Honsha Co. Ltd.		13,995	27,270
551	Yamada Denki Co. Ltd.		28,171	62,500
902	Yamaha Corp.		13,580	18,880
902	Yamaha Motor Co. Ltd.		10,341	26,312
2,707 902	Yamato Transport Co. Ltd. Yamazaki Baking Co. Ltd.		76,182 12,892	53,478 8,998
1,000	Yaskawa Electric Corp.		10,890	12,973
1,855	Yokogawa Electric Corp.		24,838	29,499
950	Zeon Corp.		9,651	12,617
lapan (23.35%)	Arealar CA		20,952,342	20,279,867
3,649 279	Arcelor SA Oriflame Cosmetics SA, SDR		108,903 8,640	196,336 10,311
229	Stolt-Nielsen SA		6,275	5,970
Luxembourg (0.2	24%)		123,818	212,617
12,175	ABN AMRO Holding NV		383,373	370,684
9,657	Aegon NV		426,713	183,280
1,581 3,250	Akzo Nobel NV ASML Holding NV		103,191 149,404	94,675 73,061
722	Buhrmann NV		11,172	11,637
271	Corio NV		12,857	18,742
604	Euronext NV		25,411	63,009
827	Getronics NV		13,015	9,875
3,464 1,644	Hagemeyer NV Heineken NV		29,138 75,429	17,741 77,441
12,576	ING Groep NV		547,474	548,875
3,104	James Hardie Industries NV		12,205	19,698
10,436	Koninklijke Ahold NV		225,149	100,473
1,016	Koninklijke DSM NV		35,659	46,995
12,993	Koninklijke KPN NV		271,526	162,332
8,390 472	Koninklijke Philips Electronics NV OCE NV		394,597	290,583
310	Randstad Holding NV		15,265 15,343	7,704 20,194
4,729	Reed Elsevier NV		89,438	78,801
361	Rodamco Europe NV		29,848	39,330
1,148	Royal Numico NV		45,183	57,247
924	SBM Offshore NV		18,728	27,340
4,569 2,776	STMicroelectronics NV TNT NV		283,457 98,596	81,574 110,419
11,507	Unilever NV		321,502	289,719
1,133	Vedior NV		24,457	26,436
139	Wereldhave NV		12,470	15,012
1,941	Wolters Kluwer NV, CVA		79,126	50,941
Vetherlands (3.3			3,749,726	2,893,818
6,573	Auckland International Airport Ltd.		3,778	9,684
1,739	Contact Energy Ltd.		9,580	8,404
1,501	Fisher & Paykel Appliances		1 1 4 4	4 606
3,417	Holdings Ltd. Fisher & Paykel Healthcare Corp.		1,144	4,696
0,117	Ltd.		5,216	10,007
3,130	Fletcher Building Ltd.		8,617	19,434
4,123	Kiwi Income Property Trust		3,800	3,830
2,814	Sky City Entertainment Group Ltd.		6,693	10,308
1,251	Sky Network Television Ltd.		6,094	4,879
13,132	Telecom Corp. of New Zealand		60.040	00.004
1,931	Ltd. Tower Ltd.		63,612 3,318	36,034 4,508
1,951	Vector Ltd.		2,609	2,407
829	Warehouse Group Ltd.		2,593	2,791
599	Waste Management NZ Ltd.		2,951	3,508
New Zealand (0.	14%)		120,005	120,490
4,000	Det Norske Oljeselskap ASA		9,300	8,935
4,486	DNB NOR ASA		39,383	62,034
152 351	Ementor ASA Frontline Ltd.		14,271 10,273	772 14,573
4,779	Norsk Hydro ASA		69,453	14,573
1,147	Norske Skogindustrier ASA,		23,.00	,
	Series 'A'		21,978	18,694
	Ocean Rig ASA		7,149	7,814
1,000	0 11 404 0 1 11			66 017
1,282	Orkla ASA, Series 'A'		41,477	66,017
1,282 383	Petroleum Geo-Services ASA		30,834	25,814
1,282				

Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
4,408	Statoil ASA		75,114	139,790
1,561	Storebrand ASA, Series 'A'		16,978	17,925
769	Tandberg ASA		8,114	7,069
532	Tandberg Television ASA		10,487	9,810
5,154 1,198	Telenor ASA Tomra Systems ASA		41,890 20,262	69,274 10,810
1,373	Yara International ASA		15,959	20,360
Norway (0.76%)			469,028	660,560
2,040	Banco BPI SA, Registered		12,906	17,248
14,448	Banco Commercial Portugues SA		78,476	45,632
1,342	Banco Espirito Santo SA, Registered		23,795	20,108
2,013	Brisa Auto Estradas de Portugal SA		16,037	23,319
1,578	CIMPOR-Cimentos de Portugal, SGPS, SA		9,469	11,682
13,496	Energias de Portugal SA		67,197	59,014
220	Jeronimo Martins SGPS, SA		7,676	4,178
5,303	Portugal Telecom SGPS SA,		75.000	71 151
492	Registered PT Multimedia-Servicos de		75,806	71,151
	Telecomunicacoes e Multimedia, SGPS, SA		2,616	6,329
5,369	Sonae SGPS SA		12,378	8,926
Portugal (0.31%))		306,356	267,587
2,707	Allgreen Properties Ltd.		2,210	2,404
5,750	Ascendas REIT		7,404	7,788
8,003	Capitaland Ltd.		20,236	25,420
5,800 6,412	CapitaMall Trust Chartered Semiconductor		7,958	8,643
-,	Manufacturing Ltd.		41,736	6,188
3,707	City Developments Ltd.		23,620	24,470
11,495	ComfortDelGro Corp. Ltd.		7,205	12,380
4,000	Cosco Corp. (Singapore) Ltd.		3,385	3,556
361 7,438	Creative Technology Ltd. DBS Group Holdings Ltd.		16,521 109,610	2,235 94,594
7,310	Fraser and Neave Ltd.		15,293	20,627
328	Haw Par Corp. Ltd.		874	1,317
902	Jardine Cycle & Carriage Ltd.		3,787	6,349
3,610	Keppel Corp. Ltd.		9,574	37,373
2,707 2,850	Keppel Land Ltd. Neptune Orient Lines Ltd.		4,884 4,446	7,718 3,636
4,000	Olam International Ltd.		3,752	4,058
17,166	Oversea-Chinese Banking Corp.		-, -	
0.515	Ltd.		81,428	79,696
3,515 5,597	Parkway Holdings SembCorp Industries Ltd.		4,671 8,933	6,123 12,771
3,610	Sembcorp Marine Ltd.		4,591	7,634
3,610 902	Singapore Airlines Ltd. Singapore Computer Systems		49,057	32,238
002	Ltd.		2,927	504
5,607	Singapore Exchange Ltd.		7,735	13,848
950	Singapore Land Ltd.		3,316	4,203
1,000 8,122	Singapore Petroleum Co. Ltd. Singapore Post Ltd.		3,456 4,293	3,559 6,172
10,221	Singapore Press Holdings Ltd.		54,195	29,625
9,075	Singapore Technologies Engineering Ltd.		16,658	18,477
50,337	Singapore Telecommunications Ltd.		105,243	89,999
3,800	SMRT Corp. Ltd.		2,437	2,992
7,605	STATS ChipPAC Ltd.		7,857	5,379
5,000	Suntec REIT		4,231	4,360
7,421	United Overseas Bank Ltd. United Overseas Land Ltd.		70,845	81,33
3,547 1,805	Venture Corp. Ltd.		5,657 19,608	7,15 ⁻ 13,473
3,000	Want Want Holdings Ltd.		4,119	4,502
3,213	Wing Tai Holdings Ltd.		2,933	3,217
Singapore (0.80%	%)		746,685	696,010
1,533	Abertis Infraestructuras SA		23,661	39,918
192	Acciona SA		15,987	33,119
1,219	Acerinox SA ACS Actividades de		15,687	23,502
1,658	Construccion y Servicios SA		26,165	76,812
565	Altadis SA		15,123	29,593
1,005	Altadis SA, Registered,			
	Series 'A'		22,682	52,759
522 22,755	Antena 3 de Television SA Banco Bilbao Vizcaya Argentaria		6,924	13,256
22,100	SA		468,097	520,562

5,70		Ref. No.*	(\$)	(\$)	of Shares		Ref. No.* (\$,	t Current Value) (\$)
			81,905	94,637	1,460	Volvo AB, Class 'B'	52,190	
39,87	2 Banco Santander Central Hispano SA, Registered		595,613	647,735	637 186	Volvo AB, Series 'A' Wihlborgs Fastigheter AB	22,448 2,238	
1,31	3 Cintra Concesiones de		000,010	017,700	2,095	WM-Data AB, Series 'B'	12,890	
70	Infraestructuras de Transporte SA		17,963	19,131	Sweden (1.94%)	1,730,669	1,684,983
72 56			10,026 12,060	14,802 12,957			, ,	
6,39			194,913	246,986	13,241 879	ABB Ltd., Registered Adecco SA, Registered	198,242 74,714	
30	,				475	Ciba Specialty Chemicals AG,	, ,,, , ,	07,020
1,14	Contratas SA Gamesa Corporacion Tecnológica SA		12,262 21,835	25,934 27,198	4 5 4 5	Registered	44,095	
1,20			33,387	40,810	1,545 3,503	Clariant AG, Registered Compagnie Financière	40,049	24,278
42			19,276	35,949	0,000	Richemont AG, Class 'A'	125,492	177,642
5,44 3,16			125,205 7,713	208,328	7,955	Credit Suisse Group	483,504	492,592
82		1	13,856	9,075 18,017	27	Geberit International AG, Registered	18,167	34,635
1,46	Industria de Diseno Textil SA		47,622	68,617	42	Givaudan SA, Registered	20,407	
22			19,275	19,422	1,347	Holcim AG, Registered	90,543	114,608
30 44			21,101 7,863	30,819 8,788	187 19	Kudelski SA, Bearer	30,714	5,005
51			,,000	0,700	19	Kuoni Reisen Holding AG, Registered, Series 'B'	19,047	11,817
	(Prisa)		8,172	9,165	579	Logitech International SA,		,
6,14 66			169,301 10,288	195,647 24,839	054	Registered	15,330	
56			224	683	254 219	Lonza Group AG, Registered Micronas Semiconductor Holding	21,288	3 19,298
39					210	AG, Registered	11,624	6,550
26	Barcelona SA, Class 'A'		9,055 12,164	12,101 8,596	2,708	Nestlé SA, Registered,		
1,09			12,104	0,090	156	Series 'B' Nobel Biocare Holding AG	804,374 36,082	
.,	Informacion SA		8,415	13,110	14,529	Nordea AB	154,353	
29,93		(643,152	553,151	15,624	Novartis AG, Registered	894,276	935,817
92 1,08			26,581 21,104	39,602 8,872	308	Phonak Holding AG, Registered	14,007	21,354
				· · · · · · · · · · · · · · · · · · ·	315	PSP Swiss Property AG, Registered	17,329	18,060
Spain (3.67%	1	Ζ,	744,657	3,184,492	30	Rieter Holding AG	10,894	
63			12,113	21,274	4,715	Roche Holding AG	700 404	000 501
2,09 2,25			52,277 30,033	39,126 69,707	345	Genusscheine Schindler Holding AG	702,424 8,937	
1,40			17,733	40,565	33	Serono SA, Series 'B'	36,956	
17			4,221	5,562	29	SGS SA, Registered	15,640	
24 2,00			4,057 33,536	3,649 40,860	41 52	SIG Holding AG, Registered Straumann AG, Registered	9,310 13,599	
2,00			10,103	12,878	24	Sulzer AG, Registered	22,223	
1,03	Castellum AB		7,075	11,821	362	Swatch Group AG, Registered	11,422	14,005
41 1,80			7,247 42,001	8,479 28,977	222 2,288	Swatch Group Ltd. (The) Swiss Reinsurance, Registered	32,101 301,478	
58			7,536	10,948	2,200	Swisscom AG	56,642	
1,16	Eniro AB		14,369	13,562	718	Syngenta AG	40,122	105,509
51			10,883	10,675	6,940	UBS AG, Registered	521,218	
1,20 3,18		, .	14,372 101,761	22,696 137,067	43 966	Unaxis Holding AG, Registered Zurich Financial Services AG	13,641 346,265	
15	Hoganas AB, Class 'B'		4,328	4,280				
35			13,814	15,870	Switzerland (6.7		5,256,509	
1,63 91			19,410 10,613	21,830 11,927	3,692	3i Group PLC	103,437	
1,12			9,311	15,088	1,294 5,677	Acergy SA Aegis Group PLC	18,896 12,656	
34				10.010	1,710	Aggreko PLC	11,918	
34	Class 'B' Modern Times Group MTG AB,		13,269	19,913	1,699	Alliance Unichem PLC	21,548	
54	Redemption 'B' Shares		1,245	1,297	2,233 4,943	Amec PLC Amvescap PLC	15,512 99,146	
51			20,217	10,262	9,527	Anglo American PLC	298,320	
1,35			9,336	17,493	9,284	ARM Holdings PLC	100,349	21,572
42 67			4,765 32,576	4,942 33,859	1,321 2,028	Arriva PLC Associated British Ports	16,014	16,182
2,10	Securitas AB, Series 'B'		53,463	44,766	2,020	Holdings PLC	21,884	37,802
3,11			50.045	00,400	10,578	AstraZeneca PLC	674,195	5 707,501
2,52	Series 'A' Skanska AB, Series 'B'		56,915 35,134	82,409 43,233	16,078	Aviva PLC	331,329	
2,71			24,467	47,591	6,279 21,600	BAA PLC BAE Systems PLC	83,566 176,009	
92			0.440	00,400	2,867	Balfour Beatty PLC	9,936	
43	Series 'A' SSAB Svenskt Stal AB,		6,448	20,432	43,557	Barclays PLC	469,822	
40	Series 'B'		3,086	9,119	1,624 3,265	Barratt Developments PLC BBA Group PLC	14,088 28,325	
1,25			42,978	57,477	760	Bellway PLC	15,303	18,109
3,48	 Svenska Handelsbanken, Series 'A' 		75,960	99,864	608	Berkeley Group Holdings PLC	9,894	
16			, 5, 500	208	23,692 16,563	BG Group PLC BHP Billiton PLC	208,066 156,256	
2,17	3 Swedish Match AB		14,793	38,979	3,441	BOC Group PLC	85,355	
2,13			42,509	23,934	3,259	Boots Group PLC	69,665	5 51,530
99,47	3 Telefonaktiebolaget LM Ericsson Series 'B'		654,995	364,749	801	Bovis Homes Group PLC BP PLC	12,837	
1,42	7 Telelogic AB		3,600	3,517	138,623 4,869	BP PLC Brambles Industries PLC	1,730,067 38,484	
12,55) TeliaSonera AB		110,203	79,088	.,000		00,101	10,010
55	Trelleborg AB, Series 'B'		8,151	10,441				

Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares		Hedging Averag Ref. No.*	ge Cost (\$)	Current Value (\$)
3,794	British Airways PLC		33,661	26,734	1,977	Man Group PLC		58,649	103,523
10,553 3,483	British American Tobacco PLC British Land Co. PLC		133,078 48,839	295,534 90,359	11,197 2,909	Marks & Spencer Group PLC Meggitt PLC		94,709 18,266	135,072 19,072
7,929	British Sky Broadcasting Group		40,033	30,333	3,563	MFI Furniture Group PLC		14,416	7,913
7,020	PLC		166,195	93,202	2,000	Michael Page International PLC		14,674	14,405
1,716	Brixton PLC		16,247	16,888	3,408	Misys PLC		48,915	15,045
56,116	BT Group PLC		801,128	275,764	3,297	Mitchells & Butlers PLC		27,189	34,913
2,326	Bunzl PLC		25,407	29,488	912	National Express Group PLC		17,450	16,621
3,042	Burberry Group PLC Cable & Wireless PLC		26,010 90,154	26,877	18,215	National Grid PLC Next PLC		192,002	218,917
15,682 13,988	Cadbury Schweppes PLC		90,154 137,733	37,043 149,829	1,632 43,048	Old Mutual PLC	2	37,521 224,909	54,706 144,584
4,352	Capita Group PLC		43,997	41,272	7,000	PartyGaming PLC	2	16,558	16,650
1,145	Carnival PLC		30,040	51,782	5,388	Pearson PLC	1	174,987	81,498
3,000	Carphone Warehouse PLC (The)		20,152	19,549	1,878	Persimmon PLC		24,974	47,607
2,207	Cattles PLC		16,316	14,925	2,436	Premier Farnell PLC		9,844	8,881
24,265	Centrica PLC		109,353	142,124	1,715	Provident Financial PLC		31,761	21,657
1,000	Charter PLC		15,319	16,606	16,116	Prudential PLC	3	303,684	202,705
882	Close Brothers Group PLC		15,099	16,498	1,761	Punch Taverns PLC		28,728	31,651
7,535 1,000	Cobham PLC Collins Stewart Tullett PLC		21,221 14,134	25,844 15,584	4,201 4,117	Rank Group PLC Reckitt Benckiser PLC	1	23,891 112,137	17,216 170,871
14,464	Compass Group PLC		152,828	77,945	8,554	Reed Elsevier PLC		110,990	95,908
1,277	Cookson Group PLC		11,130	13,775	12,170	Rentokil Initial PLC		64,121	39,017
4,575	Corus Group PLC		22,899	42,843	1,333	Resolution PLC		18,868	18,373
1,000	CSR PLC		25,753	25,864	9,083	Reuters Group PLC	1	181,972	71,803
2,049	Daily Mail and General Trust,				3,716	Rexam PLC		27,502	40,260
	Class 'A'		31,259	25,824	7,134	Rio Tinto PLC, Registered	2	204,506	417,835
1,145	Davis Service Group PLC		9,797	11,102	11,875	Rolls-Royce Group PLC		59,255	101,024
1,111	De La Rue PLC		9,605	12,467	494,368	Rolls-Royce Group PLC, Class 'B'		472	1 026
19,141 12,257	Diageo PLC DSG International PLC		284,878 76,641	357,603 48,098	19,683	Royal & Sun Alliance Insurance		472	1,026
4,000	Eircom Group PLC		12,332	12,402	10,000	Group PLC		75,642	54,430
2,921	Electrocomponents PLC		35,694	13,892	21,356	Royal Bank of Scotland PLC	6	535,594	779,738
1,728	Emap PLC		34,213	30,211	26,411	Royal Dutch Shell PLC, Class 'A		926,357	987,373
5,307	EMI Group PLC		61,724	33,094	18,517	Royal Dutch Shell PLC, Class 'B	7	711,517	719,426
2,222	Enterprise Inns PLC		24,198	43,287	4,433	RT Group PLC		63,879	
3,366	First Choice Holidays PLC		15,224	15,813	6,030	SABMiller PLC		78,719	120,746
2,629	FirstGroup PLC		17,323	25,316	8,625	Sage Group PLC (The)	1	110,354	40,901
3,912 11,270	FKI PLC Friends Provident PLC		17,456	8,625	832 5,341	Schroders PLC Scottish & Newcastle PLC		21,511	17,258 55,937
4,402	Gallaher Group PLC		34,229 74,439	41,451 76,483	5,772	Scottish and Southern Energy		69,406	00,937
4,402	GKN PLC		79,092	26,908	5,772	PLC		92,171	136,544
39,056	GlaxoSmithKline PLC		1,568,227	1,212,346	9,958	Scottish Power PLC	1	111,596	119,316
1,090	Great Portland Estates PLC		8,686	11,198	3,144	Serco Group PLC		20,788	20,666
403	Greencore Group PLC		1,782	2,097	2,334	Severn Trent PLC		41,481	56,131
7,664	Group 4 Securicor PLC		24,466	26,401	11,653	Signet Group PLC		26,317	22,985
5,876	GUS PLC		96,027	116,666	2,839	Slough Estates PLC		25,831	35,658
1,912	Hammerson PLC		24,408	46,491	6,303	Smith & Nephew PLC		40,160	53,804
4,822	Hanson PLC		48,851	65,103	3,793	Smiths Group PLC		73,277	69,447
9,986 25,706	Hays PLC HBOS PLC		87,466 486,147	27,693 496,203	3,000 1,102	Sportingbet PLC SSL International PLC		23,501 14,885	24,262 6,724
2,693	HMV Group PLC		15,060	9,498	5,440	Stagecoach Group PLC		19,586	12,882
76,052	HSBC Holdings PLC		1,348,134	1,488,429	3,275	Tate & Lyle PLC		29,954	40,754
3,261	ICAP PLC		22,510	33,337	3,856	Taylor Woodrow PLC		17,676	26,450
2,291	IMI PLC		16,568	23,500	52,734	Tesco PLC		270,721	362,086
7,996	Imperial Chemical Industries PLC	2	75,385	59,549	5,186	Tomkins PLC		29,257	30,658
4,721	Imperial Tobacco Group PLC		111,669	161,959	770	Travis Perkins PLC		22,191	23,937
3,062	Inchcape PLC		23,614	29,702	1,929	Trinity Mirror PLC		28,082	19,341
2,087	Independent News & Media PLC		11,199	6 776	7,133 1,859	Unilever PLC United Business Media PLC	1	187,511 21,971	178,142 24,726
2,906	InterContinental Hotels Group		11,199	6,776	5,862	United Utilities PLC		88,249	24,726 77,214
2,300	PLC		33,498	56,471	405,130	Vodafone Group PLC	1 0	903,478	959,090
9,902	International Power PLC		80,923	57,847	1,502	Whitbread PLC	1,0	25,715	35,979
1,043	Intertek Group PLC		16,842	14,994	1,496	Whitbread PLC, Preferred,			00,070
38,166	Invensys PLC		102,190	15,092	,	Class 'B'		3,222	4,770
13,040	Invensys PLC, Rights,				2,537	William Hill PLC		20,083	32,670
· ·	2006/07/07			1,086	2,654	Wimpey (George) PLC		10,857	24,791
27,709	ITV PLC		253,555	61,477	3,994	Wolseley PLC		48,352	97,799
9,709	J Sainsbury PLC		78,938	66,696	7,975	WPP Group PLC		143,342	107,229
1,475 2,500	Johnson Matthey PLC Kelda Group PLC		27,797 24,494	40,195 39,306	3,000 5,203	Xstrata PLC Yell Group PLC		113,175 41,224	127,010 54,694
2,500	Kerry Group PLC, Class 'A'		763	39,300 943					
3,554	Kesa Electricals PLC		16,030	21,091	United Kingdom	n (23.50%)	21,7	799,046	20,410,835
15,790	Kingfisher PLC		130,547	77,414	308	Synthes Inc.		32,542	41,161
3,792	Ladbrokes PLC		58,110	31,799		•			
3,150	Land Securities Group PLC		71,998	116,104	United States (0.05%)		32,542	41,161
43,653	Legal & General Group PLC		152,403	114,930	Total of Interna	ational Equities (95.53%)	84.1	140,607	82,973,273
1,700	Liberty International PLC		26,579	37,196	-	•	51,		
37,597	Lloyds TSB Group PLC		593,478	409,665		ments before Short-Term	~ ~ ~	40.007	00 070 070
7,692 1,087	LogicaCMG PLC London Stock Exchange Group		187,494	27,575	Investments	(30.03%)	84,1	140,607	82,973,273
1,007	PLC		14,952	25,407					

Par Value	Hedging Average Cost Ref. No.* (\$)	Current Value (\$)
Short-Term Investments (note 11)		
325,000 Government of Canada Treasury Bill, 4.104%, 2006/08/10 1,725,000 Government of Canada Treasury Bill, 4.101%, 2006/08/24 650,000 Government of Canada Treasury Bill, 4.184%, 2006/09/07	321,457 1,706,214 642,779	323,759 1,714,649 644,989
Short-Term Investments — CAD	2,670,450	2,683,397
4,627 Mellon Bank NA Deposit Trust Reserve, Variable Rate	5,800	5,153
Short-Term Investments — USD	5,800	5,153
Total of Short-Term Investments (3.10%)	2,676,250	2,688,550
Total of Investments (98.63%)	86,816,857	85,661,823
Margin (0.19%) Unrealized Gain (Loss) on Futures Contracts (0.17%) Unrealized Gain (Loss) on Forward Foreign Currency Contracts (0.06%) Other Assets, less Liabilities (0.95%)		161,856 144,946 50,369 828,904
Total Net Assets (100.00%)		86,847,898

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

Futures Contracts Schedule (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain (Loss) (\$)
117,812	Amsterdam Exchanges Index Future, Expiry July 2006; 1 contract at EUR 414.25 per contract	125,334	7,522
100,656	Australian SPI 200 Index Future, Expiry September 2006; 1 contract at AUD 4,873.00 per contract	104,932	4,276
688,028	British FTSE 100 Index Future, Expiry September 2006; 6 contracts at GBP 5,575.00 per contract	718,881	30,853
(26,902)	Danish KFX Copenhagen Share Index Future, Expiry July 2006; (4) contracts at DKK 352.80 per contract	(28,292)	(1,390)
341,319	Dow Jones Euro Stoxx 50 Index Future, Expiry September 2006; 7 contracts at EUR 3,429.00 per contract	364,512	23,193
330,647	French Matif CAC 40 Index Future, Expiry July 2006; 5 contracts at EUR 4,650.50 per contract	353,613	22,966
(12,727)	FTSE/Athens Derivatives Exchange 20 Index Future, Expiry July 2006; (1) contract at EUR 1,790.00 per contract	(14,031)	(1,304)
189,995	German Eurex Deutschland DAX Index, Expiry September 2006; 1 contract at EUR 5,344.50 per contract	203,575	13,580
32,158	German Eurex Deutschland FOX Index, Expiry September 2006; 1 contract at EUR 2,261.50 per contract	34,940	2,782
98,913	Italian Mini S&P/MIB Index Futures, Expiry September 2006; 2 contracts at EUR 34,780.00 per contract	104,291	5,378
(571,251)	Japanese NIKKEI 225 Index Future, Expiry September 2006; (4) contracts at JPY 14,680.00 per contract	(603,549)	(32,298)
601,409	Japanese NIKKEI 300 Index Future, Expiry September 2006; 20 contracts at JPY 309.10 per contract	600,436	(973)
1,039,380	Japanese TOPIX Index Future, Expiry September 2006; 7 contracts at JPY 1,526.29 per contract	1,082,428	43,048
(20,478)	Norway OBX Stock Index Future, Expiry July 2006; (4) contracts at NOK 286.46 per contract	(22,540)	(2,062)
13,176	Portuguese PSI-20 Index Future, Expiry September 2006; 1 contract at EUR 9,266.00 per contract	13,580	404
153,319	Spanish IBEX 35 Index Future, Expiry July 2006; 1 contract at EUR 10,782.00 per contract	163,792	10,473
42,381	Swedish OMX Index Future; Expiry July 2006; 3 contracts at SEK 915.05 per contract	44,357	1,976
261,856	Swiss SMI Soffex Index Future, Expiry September 2006; 4 contracts at CHF 7,211.00 per contract	278,378	16,522
3,379,691	Total Equity Index Futures	3,524,637	144,946

As at June 30, 2006, \$161,856 cash was deposited as margin for the futures contracts.

Forward Foreign Currency Contracts Schedule (note 10)

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Hedging Ref. No.**	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
State Street Trust Co. Canada	A1+	2006/07/31	AUD	412,832	CAD	337,396		0.817	0.825	3,206
State Street Trust Co. Canada	A1+	2006/07/31	CHF	336,243	CAD	303,166		0.902	0.910	2,912
State Street Trust Co. Canada	A1+	2006/07/31	EUR	1,098,422	CAD	1,546,899		1.408	1.424	17,072
State Street Trust Co. Canada	A1+	2006/07/31	GBP	1,091,008	CAD	2,223,248		2.038	2.056	20,194
State Street Trust Co. Canada	A1+	2006/07/31	CAD	20,174	HKD	140,043	1	6.942	6.983	120
State Street Trust Co. Canada	A1+	2006/07/31	JPY	66,938,462	CAD	646,833		0.010	0.010	6,865
										50.369

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

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 85,662	\$ 68,138
Cash including foreign currency holdings, at current value	674	299
Margin	162	213
Accrued interest and dividends receivable	161	96
Receivable for portfolio securities sold	12	_
Receivable for units issued	102	90
Other receivables	15	_
Unrealized gain on futures contracts	145	13
Unrealized gain on forward foreign currency contracts	50	12
Total Assets	86,983	68,861
Liabilities		
Payable for units redeemed	71	92
Management fees payable	61	55
Other accrued expenses	3	_
Total Liabilities	135	147
Total Net Assets	\$ 86,848	\$ 68,714
Net Asset Value per Unit (note 4)	\$ 10.67	\$ 10.19

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income Interest revenue Dividend revenue Income (loss) from forward foreign currency contracts Income (loss) from futures contracts Securities lending revenue	\$ 79 1,330 (304) (170) 30	\$ 9 1,293 153 50 27
	965	1,532
Expenses (notes 5 and 8) Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	788 8 101 2 8 82 1	734 10 116 3 7 73 2
	990	945
Expenses waived/absorbed by the Manager	(637)	(628)
	353	317
Net Investment Income (Loss)	612	1,215
Realized and Unrealized Gain (Loss) on Investments Net realized gain (loss) on sale of investments ¹ Net realized gain (loss) on foreign currency (notes 2d and e) Increase (decrease) in unrealized appreciation (depreciation) of investments	(364) 145 3,179	(672) (25) (69)
Net Gain (Loss) on Investments	2,960	(766
Increase (Decrease) in Net Assets from Operations	\$ 3,572	\$ 449
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.51	\$ 0.06

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 3,572	\$ 449
Distributions Paid or Payable to Unitholders From net investment income	(34)	(27)
	(34)	(27)
hanges Due to Unitholder Transactions mount received from issuance of units mount received from reinvestment of distributions mount paid on redemptions of units	24,486 36 (9,926)	6,993 30 (12,374)
	14,596	(5,351)
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	18,134 68,714	(4,929) 71,642
Net Assets at End of Period	\$ 86,848	\$ 66,713

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

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 71,272 16,515	\$ 78,620 53
Cost of Investments Held at End of Period	87,787 84,141	78,673 74,243
Cost of Investments Sold or Matured Proceeds from sales or maturities	3,646 3,282	4,430 3,758
Net Realized Gain (Loss) on Sale of Investments	\$ (364)	\$ (672)

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Par Value		Average Cost (\$)	Current Value \$)
Short-Term I	nvestments (note 11)		
10,000,000	Government of Canada Treasury Bill, 4.104%, 2006/08/10	9,891,000	9,955,51
5,000,000	Government of Canada Treasury Bill, 4.285%, 2006/12/14	4,895,400	4,904,590
3,000,000	Province of Newfoundland and Labrador Treasury Bill, 3.921%, 2006/07/06	2,970,960	2,998,40
3,500,000	Province of Ontario Treasury Bill, 3.988%, 2006/07/07	3,467,415	3,497,72
9,000,000	Province of Ontario Treasury Bill, 4.248%, 2006/09/08	8,910,810	8,928,44
5,000,000	Province of Ontario Treasury Bill, 4.310%, 2006/09/18	4,948,000	4,953,84
4,370,000	Province of Quebec Treasury Bill, 4.200%, 2006/09/01	4,327,174	4,339,120
5,000,000	Province of Quebec Treasury Bill, 4.311%, 2006/09/15	4,950,300	4,955,562
20,000,000	Province of Quebec Treasury Bill, 4.368%, 2006/09/29	19,782,200	19,786,935
15,000,000	Province of British Columbia Discount Note, 4.349%, 2006/09/26	14,840,850	14,846,155
15,000,000	Care Trust Series 'A' Discount Note, 4.339%, 2006/08/29	14,842,950	14,895,888
2,475,000	Care Trust Series 'A' Discount Note, 4.498%, 2006/09/27	2,447,552	2,448,457
7,000,000	Darwin Receivables Trust Senior Discount Note, 4.341%, 2006/09/08	6,923,420	6,943,183
5,000,000	Diversified Trust Discount Note, 4.469%, 2006/09/19	4,944,900	4,951,560
9,500,000	King Street Funding Trust Discount Note, 4.250%, 2006/08/09	9,399,300	9,457,259
9,700,000	King Street Funding Trust Discount Note, 4.238%, 2006/08/16	9,597,471	9,648,736
2,300,000	Merit Trust Senior Discount Note, 4.238%, 2006/08/16	2,275,689	2,287,845
5,000,000	Merit Trust Senior Discount Note, 4.341%, 2006/09/08	4,945,300	4,959,416
1,725,000	Performance Trust Discount Note, 4.150%, 2006/07/25	1,707,336	1,720,341
6,000,000	Prime Trust Senior Discount Note, 4.178%, 2006/07/26	5,938,140	5,983,005
4,075,000	Prime Trust Senior Discount Note, 4.311%, 2006/08/30	4,031,194	4,046,43
7,000,000	Ridge Trust Series 'A' Discount Note, 4.142%, 2006/07/17	6,929,230	6,987,418
3,225,000	Ridge Trust Series 'A' Discount Note, 4.230%, 2006/08/09	3,193,911	3,210,566
10,000,000	Stars Trust Series 'A' Discount Note, 4.142%, 2006/07/19	9,898,900	9,979,780
2,800,000	Stars Trust Series 'A' Discount Note, 4.388%, 2006/09/12	2,769,368	2,775,694
3,500,000	Vision Trust Class 'A' Discount Note, 4.328%, 2006/08/23	3,463,040	3,478,235
7,000,000	Zeus Receivables Trust Senior Discount Note, 4.319%, 2006/08/31	6,924,610	6,950,013
2,500,000	Zeus Receivables Trust Senior Discount Note, 4.340%, 2006/09/05	2,472,075	2,480,600
2,000,000	Zeus Receivables Trust Senior Discount Note, 4.341%, 2006/09/08	1,978,120	1,983,766
15,000,000	National Bank of Canada Bankers' Acceptance, 4.356%, 2006/07/10	14,978,550	14,983,913
5,900,000	Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04	5,900,000	5,900,687
8,000,000 7,950,000	ATB Financial Bearer Deposit Note, 4.248%, 2006/09/06	7,920,720	7,938,235
7,950,000	Citibank NA Bearer Deposit Note, 4.071%, 2006/07/07	7,872,726	7,944,730
Total of Sho	t-Term Investments (95.44%)	220,338,611	221,122,057
Total of Inve	stments (95.44%)	220,338,611	221,122,057
	in (Loss) on Futures Contracts (4.92%)		11,395,042
	in (Loss) on Forward Foreign Currency Contracts (–0.11%)		(258,655
Uther Assets	less Liabilities (-0.25%)		(586,921
Total Net As	sets (100.00%)		231,671,523

Futures Contracts Schedule (note 11)

Contracted		Current	Unrealized
Value (\$)	Equity Index Futures	Value (\$)	Gain (Loss) (\$)
7,218,178	Amsterdam Exchanges Index Future, Expiry July 2006; 61 contracts at EUR 416.08 per contract	7,645,368	427,190
11,885,820	Australian SPI 200 Index Future, Expiry September 2006; 119 contracts at AUD 4,835.47 per contract	12,486,885	601,065
1,156,229	Austrian Traded Index Future, Expiry September 2006; 24 contracts at EUR 3,387.95 per contract	1,285,003	128,774
2,500,382	Belgium 20 Index Future, Expiry July 2006; 51 contracts at EUR 3,447.79 per contract	2,689,816	189,434
56,383,279	British FTSE 100 Index Future, Expiry September 2006; 487 contracts at GBP 5,628.74 per contract	58,349,187	1,965,908
1,571,357	Danish KFX Copenhagen Share Index Future, Expiry July 2006; 233 contracts at DKK 353.77 per contract	1,648,014	76,657
21,106,697	French Matif CAC 40 Index Future, Expiry July 2006; 319 contracts at EUR 4,653.01 per contract	22,560,480	1,453,783
15,280,846	German Eurex Deutschland DAX Index Future, Expiry September 2006; 80 contracts at EUR 5,373.06 per contract	16,286,013	1,005,167
3,262,030	German Eurex Deutschland FOX Index Future, Expiry September 2006; 101 contracts at EUR 2,271.28 per contract	3,528,903	266,873
3,815,461	Hong Kong Hang Seng Index Future, Expiry July 2006; 34 contracts at HKD 15,675.00 per contract	3,971,730	156,269
(67,173)	Hong Kong Mini Hang Seng Index Future, Expiry July 2006; (3) contracts at HKD 15,638.00 per contract	(70,090)	(2,917)
(49,670)	Italian Mini S&P/MIB Index Future, Expiry September 2006; (1) contract at EUR 34,930.00 per contract	(52,146)	(2,476)
8,657,588	Italian S&P/MIB Index Future, Expiry September 2006; 35 contracts at EUR 34,790.71 per contract	9,125,493	467,905
150,352	Japanese NIKKEI 300 Index Future, Expiry September 2006; 5 contracts at JPY 309.10 per contract	150,109	(243)
54,389,987	Japanese TOPIX Index Future, Expiry September 2006; 369 contracts at JPY 1,515.14 per contract	57,059,435	2,669,448
1,823,059	Norway OBX Stock Index Future, Expiry July 2006; 353 contracts at NOK 288.97 per contract	1,989,164	166,105
738,758	Portuguese PSI-20 Index Future, Expiry September 2006; 56 contracts at EUR 9,277.23 per contract	760,478	21,720
1,886,312	Singapore MSCI Index Future, Expiry July 2006; 48 contracts at SGD 279.40 per contract	1,968,003	81,691
8,596,953	Spanish IBEX 35 Index Future, Expiry July 2006; 56 contracts at EUR 10,795.95 per contract	9,172,326	575,373
5,119,340	Swedish OMX Index Future, Expiry July 2006; 362 contracts at SEK 916.01 per contract	5,352,591	233,251
14,744,757	Swiss SMI Soffex Index Future, Expiry September 2006; 225 contracts at CHF 7,218.51 per contract	15,658,822	914,065
220,170,542	Total Equity Index Futures	231,565,584	11,395,042

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+	2006/07/10	AUD	12,574,882	CAD	10,577,199	0.841	0.826	(191,938)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	AUD	2,489,042	CAD	2,041,403	0.820	0.826	14,231
Canadian Imperial Bank of Commerce	A1+	2006/10/11	AUD	14,600,287	CAD	11,919,543	0.816	0.823	89,975
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	384,000	AUD	463,637	1.207	1.211	1,095
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	11,965,461	AUD	14,600,287	1.220	1.211	(92,527)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CHF	16,274,855	CAD	14,727,296	0.905	0.909	59,992
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CHF	2,190,156	CAD	2,021,000	0.923	0.909	(31,031)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CHF	1,794,026	CAD	1,618,605	0.902	0.909	11,442
Canadian Imperial Bank of Commerce	A1+	2006/10/11	CHF	15,854,825	CAD	14,427,117	0.910	0.915	86,215
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	1,438,000	CHF	1,603,029	1.115	1.101	(18,508)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	927,000	CHF	1,022,733	1.103	1.101	(2,253)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	1,093,000	CHF	1,213,549	1.110	1.101	(9,627)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	508,000	CHF	564,900	1.112	1.101	(5,267)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	14,320,278	CHF	15,854,825	1.107	1.101	(85,372)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	DKK	9,120,711	CAD	1,740,817	0.191	0.191	(1,435)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	DKK	1,386,691	CAD	262,402	0.189	0.191	2,049
Canadian Imperial Bank of Commerce	A1+	2006/10/11	DKK	10,507,402	CAD	1,996,727	0.190	0.191	13,568
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	1,990,159	DKK	10,507,402	5.280	5.244	(13,674)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	EUR EUR	46,169,524	CAD	65,526,421	1.419	1.423	153,239
Canadian Imperial Bank of Commerce	A1+	2006/07/10		918,972	CAD	1,313,000	1.429	1.423	(5,693)
Canadian Imperial Bank of Commerce Canadian Imperial Bank of Commerce	A1+ A1+	2006/07/10 2006/07/10	EUR EUR	1,173,430 6,131,875	CAD CAD	1,665,000 8,652,647	1.419 1.411	1.423 1.423	4,294 70,413
Canadian Imperial Bank of Commerce	A1+ A1+	2006/07/10	EUR	47,959,982	CAD	67,968,263	1.411	1.423	486,785
Canadian Imperial Bank of Commerce	A1+ A1+	2006/10/11	CAD	2,018,000	EUR	1,433,060	0.710	0.703	486,785 (20,636
Canadian Imperial Bank of Commerce	A1+ A1+	2006/07/10	CAD	693,000	EUR	489,341	0.710	0.703	(20,030, (3,124)
Canadian Imperial Bank of Commerce	A1+ A1+	2006/07/10	CAD	1,000,000	EUR	693,841	0.708	0.703	12,959
Canadian Imperial Bank of Commerce	A1+ A1+	2006/07/10	CAD	2,026,000	EUR	1,433,295	0.034	0.703	(12,953
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	1,370,000	EUR	969,476	0.708	0.703	(9,154)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	2,000,000	EUR	1,414,807	0.707	0.703	(12,671)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	67,737,335	EUR	47,959,892	0.708	0.703	(489,259)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	GBP	25,421,129	CAD	51,507,148	2.026	2.057	776,692
Canadian Imperial Bank of Commerce	A1+	2006/07/10	GBP	4,101,208	CAD	8,377,582	2.043	2.057	57,405
Canadian Imperial Bank of Commerce	A1+	2006/10/11	GBP	27,049,121	CAD	55,311,449	2.045	2.055	284,997
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	1,089,000	GBP	537,627	0.494	0.486	(16,742)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	1,000,000	GBP	486,115	0.486	0.486	204
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	2,043,000	GBP	992,832	0.486	0.486	1,034
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	619,000	GBP	303,459	0.490	0.486	(5,126)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	318,000	GBP	153,183	0.482	0.486	2,947
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	55,343,259	GBP	27,049,121	0.489	0.486	(288,885)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	HKD	22,975,795	CAD	3,421,480	0.149	0.143	(131,548)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	HKD	1,581,526	CAD	228,777	0.145	0.143	(2,316)
Canadian Imperial Bank of Commerce	A1+	2006/10/11	HKD	22,398,658	CAD	3,240,300	0.145	0.143	(34,846)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	312,000	HKD	2,158,663	6.919	6.984	2,898
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	3,242,651	HKD	22,398,658	6.908	6.984	35,360
Canadian Imperial Bank of Commerce	A1+	2006/07/10	JPY	5,157,385,671	CAD	51,176,747	0.010	0.010	(943,852)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	JPY	151,140,000	CAD	1,500,000	0.010	0.010	(27,898)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	JPY	92,631,257	CAD	919,000	0.010	0.010	(16,772)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	JPY	146,598,184	CAD	1,490,000	0.010	0.010	(62,135)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	JPY	756,434,961	CAD	7,315,357	0.010	0.010	52,314
Canadian Imperial Bank of Commerce	A1+	2006/10/11	JPY	5,761,454,410	CAD	56,338,922	0.010	0.010	371,080
Canadian Imperial Bank of Commerce	A1+ A1+	2006/07/10	CAD CAD	1,275,000	JPY JPY	130,313,905	102.207 98.425	102.669 102.669	5,744 42,997
Canadian Imperial Bank of Commerce		2006/07/10		1,040,000		102,361,839			
Canadian Imperial Bank of Commerce Canadian Imperial Bank of Commerce	A1+ A1+	2006/07/10 2006/07/10	CAD CAD	1,460,000	JPY JPY	148,639,635 102,663,000	101.808	102.669 102.669	12,251 63
Canadian Imperial Bank of Commerce	A1+ A1+	2006/07/10	CAD	1,000,000 574,000	JPY	58,757,284	102.663 102.365	102.669	1,705
Canadian Imperial Bank of Commerce	A1+ A1+	2006/07/10	CAD	55,755,211	JPY	5,761,454,410	102.305	102.669	(361,309)
Canadian Imperial Bank of Commerce	A1+ A1+	2006/07/10	NOK	5,835,887	CAD	1,051,878	0.180	0.179	(8,440)
Canadian Imperial Bank of Commerce	A1+ A1+	2006/07/10	NOK	3,532,747	CAD	643,000	0.180	0.179	(11,356)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	NOK	3,120,785	CAD	565,000	0.182	0.179	(7,014)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	NOK	2,002,205	CAD	356,442	0.178	0.179	1,546
Canadian Imperial Bank of Commerce	A1+	2006/10/11	NOK	11,390,103	CAD	2,042,655	0.179	0.179	1,333
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	561,000	NOK	3,101,522	5.529	5.593	6,458
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	2,035,304	NOK	11,390,103	5.596	5.593	(1,209)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	SEK	34,392,416	CAD	5,245,126	0.153	0.154	67,607
Canadian Imperial Bank of Commerce	A1+	2006/07/10	SEK	3,790,862	CAD	580,603	0.153	0.154	4,987
Canadian Imperial Bank of Commerce	A1+	2006/10/11	SEK	33,053,933	CAD	5,075,754	0.154	0.155	55,667
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	774,000	SEK	5,129,345	6.627	6.474	(18,350)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	5,050,156	SEK	33,053,933	6.545	6.474	(55,816)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	SGD	2,760,819	CAD	1,994,011	0.722	0.703	(52,153)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	SGD	279,733	CAD	196,482	0.702	0.703	272
Canadian Imperial Bank of Commerce	A1+	2006/10/11	SGD	2,561,957	CAD	1,805,301	0.705	0.705	(217)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	337,000	SGD	478,595	1.420	1.422	374
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	1,802,264	SGD	2,561,957	1.422	1.422	277
					-				-

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

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

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 221,122	\$ 201,453
Cash including foreign currency holdings, at current value	5,942	11
Margin	_	177
Accrued interest and dividends receivable	2	13
Receivable for units issued	209	67
Unrealized gain on futures contracts	11,395	3,511
Unrealized gain on forward foreign currency contracts	-	2,327
Total Assets	238,670	207,559
Liabilities		
Margin	360	_
Payable for portfolio securities purchased	5,900	_
Payable for units redeemed	313	287
Management fees payable	162	167
Other accrued expenses	4	_
Unrealized loss on forward foreign currency contracts	259	_
Total Liabilities	6,998	454
Total Net Assets	\$ 231,672	\$ 207,105
Net Asset Value per Unit (note 4)	\$ 9.42	\$ 9.02

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income Interest revenue Income (loss) from forward foreign currency contracts Income (loss) from futures contracts Securities lending revenue	\$ 3,664 3,766 6,641 1	\$ 2,607 (3,606) 14,385 4
	14,072	13,390
Expenses (notes 5 and 8) Management fees Audit fees Custodial fees Legal fees Regulatory fees Unitholder reporting costs Other expenses	1,084 7 58 6 8 274 3	1,118 10 62 9 7 282 7
	1,441	1,495
xpenses waived/absorbed by the Manager	(425)	(470)
	1,016	1,025
Net Investment Income (Loss)	13,056	12,365
Realized and Unrealized Gain (Loss) on Investments Net realized gain (loss) on sale of investments ¹ Net realized gain (loss) on foreign currency (notes 2d and e) Increase (decrease) in unrealized appreciation (depreciation) of investments	 (2,585)	194 1 (10,889)
Net Gain (Loss) on Investments	(2,585)	(10,694)
Increase (Decrease) in Net Assets from Operations	\$ 10,471	\$ 1,671
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.46	\$ 0.06

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

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 10,471	\$ 1,671
Distributions Paid or Payable to Unitholders From net investment income	(49)	(46)
	(49)	(46)
hanges Due to Unitholder Transactions mount received from issuance of units mount received from reinvestment of distributions mount paid on redemptions of units	44,003 52 (29,910)	22,442 50 (31,256)
	14,145	(8,764)
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	24,567 207,105	(7,139) 219,110
Net Assets at End of Period	\$ 231,672	\$ 211,971

	2006	2005
Cost of Investments Held at Beginning of Period	\$ _	\$
Purchases	_	9,126
	_	9,126
Cost of Investments Held at End of Period	_	_
Cost of Investments Sold or Matured	_	9,126
Proceeds from sales or maturities	_	9,320
Net Realized Gain (Loss) on Sale of Investments	\$ _	\$ 194

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$,
nternation	al Equities			
37	Bohler-Uddeholm AG		1,163	2,246
673	Erste Bank der Oesterreichischen			
20	Sparkassen AG		24,500	42,063
39 1,631	Flughafen Wien AG Immofinanz Immobilien Anlagen AG		2,100 18,435	3,313 20,136
1,031	Mayr-Melnhof Karton AG		1,011	2,508
491	Meinl European Land Ltd.		11,077	11,125
263	Oesterreichische El Wirtsch AG,			
	Class 'A'		8,076	14,057
601	OMV AG RHI AG		15,112	39,736
72 1,275	Telekom Austria AG		2,515 20,750	2,591 31,559
74	voestalpine AG		3,804	12,482
240	Wienerberger AG		11,228	12,662
Austria (0.6	1%)		119,771	194,478
330	Agfa Gevaert NV		11,418	8,883
39	Barco NV		12,166	4,006
44	Bekaert SA		3,147	4,697
593	Belgacom SA		30,894	21,865
22	Cofinimmo		3,770	4,228
54 60	Colruyt NV Compagnie Maritime Belge SA		5,982 965	9,374 1,946
277	Delhaize Group		27,945	21,337
2,018	Dexia		45,926	53,954
. 9	D'leteren SA		4,803	3,234
73	Euronav SA		3,146	2,502
4,267	Fortis		171,505	161,513
269 663	Groupe Bruxelles Lambert SA InBev NV		19,356	31,305
668	KBC Groep NPV		32,178 67,097	36,130 79,706
108	Mobistar SA		6,683	9,517
73	Omega Pharma SA		4,469	5,665
231	Solvay SA		22,903	29,508
307	UCB SA		21,121	18,458
83	Umicore		5,545	12,320
Belgium (1.			501,019	520,148
4	A.P. Moller — Maersk A/S		34,388	34,691
38 105	Bang & Olufsen AS, Series 'B'		2,752 4,933	4,668
91	Carlsberg AS, Series 'B' Coloplast AS, Class 'B'		5,076	8,528 7,505
50	Dampskibsselskabet Torm AS		2,314	2,645
167	Danisco AS		13,320	13,519
1,512	Danske Bank AS		34,360	63,834
72	DSV AS		3,214	13,398
70	East Asiatic Co. Ltd. AS (AS det		1 070	2 0 2 7
145	Ostasiatiske Kompagni) FLSmidth & Co. AS		1,970 4,185	2,937 6,099
712	GN Store Nord AS		5,466	9,084
194	H. Lundbeck AS		7,713	4,916
29	i-data International AS		3,436	_
67	NKT Holding AS		2,575	4,658
877	Novo Nordisk AS, Series 'B'		40,107	61,988
161 64	Novozymes A/S, Class 'B' Topdanmark AS		7,996	12,085
675	Vestas Wind Systems AS		1,615 22,880	9,890 20,558
101	William Demant Holding		3,216	8,384
Denmark (O	.91%)		201,516	289,387
244	Amer Sports OYJ		3,325	5,661
132	Cargotec Corp., Class 'B'		5,046	6,420
510	Elisa OYJ		6,729	10,780
1,595 189	Fortum OYJ KCI Konecranes OYJ		19,923 2,236	45,303 3,776
222	Kesko OYJ, Series 'B'		4,249	9,472
265	Kone OYJ, Class 'B'		3,704	12,244
465	Metso OYJ		10,347	18,721
467	Neste Oil OYJ		17,188	18,246
15,349	Nokia OYJ		575,336	345,940
324	Nokian Renkaat OYJ		2,153	4,728
281 340	Orion-Yhtyma OYJ, Series 'B'		4,659	6,204 8,836
340	Outokumpu OYJ, Series 'A' Rautaruukki OYJ, Series 'K'		6,006 2,244	8,836 9,741
201	Haddidukki OTO, JEHES K			
291 1.559	Sampo OYJ, Series 'A'		28.408	33.057
291 1,559 194	Sampo OYJ, Series 'A' Stonesoft OYJ		28,408 4,505	33,057 132

.u)				
Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
269 1,907	TietoEnator OYJ UPM-Kymmene Corp. OYJ		15,996 35,950	8,630 45,556
190	Uponor OYJ		2,680	5,703
222 426	Wartsila OYJ, Series 'B' YIT OYJ		4,142 11,387	10,387 11,592
Finland (2.0	06%)		811,513	655,240
716	Accor SA		48,186	48,426
425 411	Air France-KLM Air Liguide SA		9,640 61,520	11,096 88,949
411	Air Liquide SA Air Liquide SA, Rights, 2006/12/26		60	00,949 79
4,944	Alcatel SA, Series 'A'		280,011	69,333
401	Alstom		33,020	40,751
2,023 245	Arkema, Rights Atos Origin SA		4,647	8,831 17,806
5,456	AXA SA		21,125 257,813	196,333
5,108	AXA SA, Rights, 2006/06/30		_	4,794
94	BIC SA		7,978	6,766
3,024 738	BNP Paribas SA Bouygues SA		185,900 41,159	321,483 42,130
325	Business Objects SA, Registered		13,340	9,821
455	Cap Gemini		115,625	28,848
2,183	Carrefour SA		206,497	142,147
149 142	Casino Guichard-Perrachon SA CNP Assurances		18,417 9,565	12,586 14,985
1,132	Compagnie de Saint-Gobain		66,313	89,804
523	Compagnie Générale des			
	Établissements Michelin, Registered,		00 477	04.005
2,183	Series 'B' Crédit Agricole SA		32,177 67,371	34,935 92,103
2,103	Dassault Systèmes SA		17,210	11,530
356	Essilor International SA		22,139	39,809
1,194	European Aeronautic Defence and		00.054	00.070
6,161	Space Co. France Télécom SA		30,351 378,845	38,079 146,148
1,000	Gaz de France		37,775	37,276
867	Groupe DANONE		85,672	122,397
222	Hermes International		18,024	21,822
111 63	Imerys SA Klépierre		4,828 4,461	9,860 8,110
545	Lafarge SA		69,962	75,947
440	Lagardère SCA, Registered		37,090	36,058
1,080	L'Oréal SA		106,950	113,341
893	LVMH Moët Hennessy-Louis Vuitton SA		78,516	98,402
110	Neopost SA		12,929	13,924
428	PagesJaunes Groupe SA		13,807	14,936
273	Pernod-Ricard SA Pinault-Printemps Redoute SA		34,789	60,113
241 556	PSA Peugeot Citroën SA		64,783 29,954	34,138 38,390
503	Publicis Groupe		27,569	21,601
675	Renault SA		47,155	80,527
569	SAFRAN SA Sanofi-Aventis SA		16,992	13,765
3,702 824	Schneider Electric SA		316,277 77,175	400,995 95,347
2,809	SCOR NPV		6,841	6,821
77	Société des Autoroutes Paris-Rhin-		7 007	
1,264	Rhone Société Générale		7,037 106,292	5,883 206,328
415	Société Télévision Française 1		17,135	15,032
334	Sodexho Alliance SA		22,771	17,820
3,705	Suez SA		170,252	171,055
1,274 334	Suez SA, Strip VVPR Technip SA		6 15,088	18 20,460
293	Thales SA		16,641	12,702
946	Thomson		31,155	17,379
8,256	TOTAL SA		354,810	602,961
166 238	Unibail Holding Valeo SA		10,035 24,885	32,153 9,418
1,040	Veolia Environnement		31,947	59,658
737	Vinci SA		42,169	84,259
4,203	Vivendi SA		402,084	163,230
140	Zodiac SA		3,976	8,733
France (13.			4,276,741	4,248,431
185	Adidas-Salomon AG		6,587	9,892
115 1,480	Aixtron AG Allianz AG, Registered		4,342 463,448	436 258,928
256	Altana AG		19,379	15,839

CIBC European Index Fund

of Shares Ref. No.* (\$) of Shares 1,871 BASF AG 124,042 166,768 1,000 2,528 Bayer AG 153,386 129,157 2,157 57 Beiersdorf AG 6,128 9,562 277 145 Celesio AG 9,866 14,638 1,286 2,274 Commerzbank AG 60,880 91,542 1,555 477 Continental AG 20,387 54,182 1,307 70 D.Logistics AG 5,576 176 1,000 3,322 DaimlerChrysler AG, Registered 322,794 181,907 76 1,875 Deutsche Bank AG, Registered 202,935 234,160 990 386 Deutsche Boerse AG 28,259 58,477 1,581 834 Deutsche Boerse AG 28,259 58,477 1,581 9,943 Deutsche Telekom AG, Registered 56,651 77,876 17,412 107 Douglas Holding AG 6,979 5,487 1,542 <td< th=""><th>C&C Group PLC 9,5 CRH PLC 49,9 DCC PLC 4,0 Depfa Bank PLC 26,2 Elan Corp. PLC 117,9 Fyffes PLC 2,9 G Gratton Group PLC 14,8 IONA Technologies PLC 9,0 Irish Life & Permanent PLC 25,9 Ryanair Holdings PLC 15,4 Waterford Wedgwood PLC 4,6 .15%) 414,4 Alleanza Assicurazioni SPA 22,8</th><th>57 78,132 03 7,386 59 23,751 83 28,586 60 2,567 30 13,942 95 343 91 26,317 92 15,944 32 232 06 364,208</th></td<>	C&C Group PLC 9,5 CRH PLC 49,9 DCC PLC 4,0 Depfa Bank PLC 26,2 Elan Corp. PLC 117,9 Fyffes PLC 2,9 G Gratton Group PLC 14,8 IONA Technologies PLC 9,0 Irish Life & Permanent PLC 25,9 Ryanair Holdings PLC 15,4 Waterford Wedgwood PLC 4,6 .15%) 414,4 Alleanza Assicurazioni SPA 22,8	57 78,132 03 7,386 59 23,751 83 28,586 60 2,567 30 13,942 95 343 91 26,317 92 15,944 32 232 06 364,208
2,528 Bayer AG 153,386 129,157 2,157 57 Beiersdorf AG 6,128 9,562 277 145 Celesio AG 9,866 14,638 1,286 2,274 Commerzbank AG 60,880 91,542 1,555 477 Continental AG 20,387 54,182 1,307 70 D.Logistics AG 5,576 176 1,000 3,322 DaimlerChrysler AG, Registered 202,935 234,160 990 386 Deutsche Bank AG, Registered 28,259 58,477 1,581 834 Deutsche Lufthansa AG 28,187 17,079 3,431 2,608 Deutsche Dost AG, Registered 560,423 177,412 Ireland (1. 107 Douglas Holding AG 6,979 5,487 1,542 2,269 E.ON AG 185,638 289,907 409 65 EM.TV AG 36,047 308 3,488 229 Fresenius Medical Care AG 27,567 29,121 347	CRH PLC 49,9 DCC PLC 4,0 Depfa Bank PLC 26,2 Elan Corp. PLC 117,9 Fyffes PLC 2,9 Grafton Group PLC 14,8 IONA Technologies PLC 9,0 Irish Life & Permanent PLC 25,9 Ryanair Holdings PLC 15,4 Waterford Wedgwood PLC 4,6 .15%) 414,4 Alleanza Assicurazioni SPA 22,8	57 78,132 03 7,386 59 23,751 83 28,586 60 2,567 30 13,942 95 343 91 26,317 92 15,944 32 232 06 364,208
57 Beiersdorf AG 6,128 9,562 277 145 Celesio AG 9,866 14,638 1,286 2,274 Commerzbank AG 60,880 91,542 1,555 477 Continental AG 20,387 54,182 1,307 70 D.Logistics AG 5,576 176 1,000 3,322 DaimlerChrysler AG, Registered 332,794 181,907 76 1,875 Deutsche Boerse AG 28,259 58,477 1,581 84 Deutsche Lufthansa AG 28,187 17,079 3,431 2,608 Deutsche Post AG, Registered 65,651 77,876 Ireland (1. 107 Douglas Holding AG 6,979 5,487 1,542 2,269 E.ON AG 185,638 289,907 409 65 E.M.TV AG 36,047 308 3,488 229 Fresenius Medical Care AG 27,567 29,121 347 205 Heidelberger Druckmaschinen AG 10,005 10,439 1,042	DCC PLC 4,0 Depfa Bank PLC 26,2 Elan Corp. PLC 117,9 Fyffes PLC 2,9 Grafton Group PLC 14,8 IONA Technologies PLC 9,0 Irish Life & Permanent PLC 25,9 Ryanair Holdings PLC 15,4 Waterford Wedgwood PLC 4,6 .15%) 414,4 Alleanza Assicurazioni SPA 22,8	03 7,386 59 23,751 83 28,586 60 2,567 30 13,942 95 343 91 26,317 92 15,944 32 232 06 364,208
145 Celesio AG 9,866 14,638 1,286 2,274 Commerzbank AG 60,880 91,542 1,555 477 Continental AG 20,387 54,182 1,307 70 D.Logistics AG 5,576 176 1,000 3,322 DaimlerChrysler AG, Registered 332,794 181,907 76 1,875 Deutsche Bank AG, Registered 202,935 234,160 990 386 Deutsche Boerse AG 28,259 58,477 1,581 834 Deutsche Post AG, Registered 66,651 77,876 Ireland (1. 9,943 Deutsche Post AG, Registered 560,423 177,412 Ireland (1. 107 Douglas Holding AG 6,979 5,487 1,542 2,669 E.ON AG 185,638 289,907 409 65 EM.TV AG 36,047 308 3,488 229 Fresenius Medical Care AG 27,567 29,121 347 205 Heidelberger Druckmaschinen AG 10,005 10,439 1,042 216 Henkel KGaA, Preferred 23,491	Depfa Bank PLC26,2Elan Corp. PLC117,9Fyffes PLC2,9Grafton Group PLC14,8I IONA Technologies PLC9,0Irish Life & Permanent PLC25,9Ryanair Holdings PLC15,4Waterford Wedgwood PLC4,6.15%)414,4Alleanza Assicurazioni SPA22,8	59 23,751 83 28,586 60 2,567 30 13,942 95 343 91 26,317 92 15,944 32 232 06 364,208
477 Continental AG 20,387 54,182 1,307 70 D.Logistics AG 5,576 176 1,000 3,322 DaimlerChrysler AG, Registered 332,794 181,907 76 1,875 Deutsche Bank AG, Registered 202,935 234,160 990 386 Deutsche Boerse AG 28,259 58,477 1,581 834 Deutsche Doerse AG 28,187 17,079 3,431 2,608 Deutsche Post AG, Registered 65,651 77,876 Ireland (1. 107 Douglas Holding AG 6,979 5,487 1,542 2,269 E.ON AG 185,638 289,907 409 65 EM.TV AG 36,047 308 3,488 229 Fresenius Medical Care AG 27,567 29,121 347 205 Heidelberger Druckmaschinen AG 10,005 10,439 1,042 216 Henkel KGaA, Preferred 23,491 27,416 1,033 143 Hochtief AG 8,593 8,857	Fyffes PLC 2,9 Grafton Group PLC 14,8 IONA Technologies PLC 9,0 Irish Life & Permanent PLC 25,9 Ryanair Holdings PLC 15,4 Waterford Wedgwood PLC 4,6 .15%) 414,4 Alleanza Assicurazioni SPA 22,8	60 2,567 30 13,942 95 343 91 26,317 92 15,944 32 232 06 364,208
70 D.Logistics AG 5,576 176 1,000 3,322 DaimlerChrysler AG, Registered 332,794 181,907 76 1,875 Deutsche Bank AG, Registered 202,935 234,160 990 386 Deutsche Boerse AG 28,259 58,477 1,581 834 Deutsche Lufthansa AG 28,187 17,079 3,431 2,608 Deutsche Lufthansa AG 28,187 17,079 3,431 2,608 Deutsche Lufthansa AG 66,551 77,876 Ireland (1. 107 Douglas Holding AG 6,979 5,487 1,542 2,269 E.ON AG 185,638 289,907 409 65 EM.TV AG 36,047 308 3,488 229 Fresenius Medical Care AG 27,567 29,121 347 205 Heidelberger Druckmaschinen AG 10,005 10,439 1,042 216 Henkel KGaA, Preferred 23,491 27,416 1,033 143 Hochtief AG 8,593 8,857 <td>Grafton Group PLC 14,8 IONA Technologies PLC 9,0 Irish Life & Permanent PLC 25,9 Ryanair Holdings PLC 15,4 Waterford Wedgwood PLC 4,6 :15%) 414,4 Alleanza Assicurazioni SPA 22,8</td> <td>30 13,942 95 343 91 26,317 92 15,944 32 232 06 364,208</td>	Grafton Group PLC 14,8 IONA Technologies PLC 9,0 Irish Life & Permanent PLC 25,9 Ryanair Holdings PLC 15,4 Waterford Wedgwood PLC 4,6 :15%) 414,4 Alleanza Assicurazioni SPA 22,8	30 13,942 95 343 91 26,317 92 15,944 32 232 06 364,208
3,322 DaimlerChrysler AG, Registered 332,794 181,907 76 1,875 Deutsche Bank AG, Registered 202,935 234,160 990 386 Deutsche Boerse AG 28,259 58,477 1,581 834 Deutsche Lufthansa AG 28,187 17,079 3,431 2,608 Deutsche Post AG, Registered 65,651 77,876 9,943 Deutsche Telekom AG, Registered 560,423 177,412 107 Douglas Holding AG 6,979 5,487 1,542 2,269 E.ON AG 185,638 289,907 409 65 EM.TV AG 36,047 308 3,488 229 Fresenius Medical Care AG 27,567 29,121 347 205 Heidelberger Druckmaschinen AG 10,005 10,439 1,042 216 Henkel KGaA, Preferred 23,491 27,416 1,033 143 Hochtief AG 8,593 8,857 14,172 489 Hypo Real Estate Holding AG 29,206 32,918 <td< td=""><td>i IONA Technologies PLC 9,0 i Irish Life & Permanent PLC 25,9 Ryanair Holdings PLC 15,4 Waterford Wedgwood PLC 4,6 .15%) 414,4 Alleanza Assicurazioni SPA 22,8</td><td>95 343 91 26,317 92 15,944 32 232 06 364,208</td></td<>	i IONA Technologies PLC 9,0 i Irish Life & Permanent PLC 25,9 Ryanair Holdings PLC 15,4 Waterford Wedgwood PLC 4,6 .15%) 414,4 Alleanza Assicurazioni SPA 22,8	95 343 91 26,317 92 15,944 32 232 06 364,208
1,875 Deutsche Bank AG, Registered 202,935 234,160 990 386 Deutsche Boerse AG 28,259 58,477 1,581 834 Deutsche Doerse AG 28,187 17,079 3,431 2,608 Deutsche Post AG, Registered 65,651 77,876 Ireland (1. 9,943 Deutsche Telekom AG, Registered 560,423 177,412 Ireland (1. 107 Douglas Holding AG 6,979 5,487 1,542 2,269 E.ON AG 185,638 289,907 409 65 EM.TV AG 36,047 308 3,488 229 Fresenius Medical Care AG 27,567 29,121 347 205 Heidelberger Druckmaschinen AG 10,005 10,439 1,042 216 Henkel KGaA, Preferred 23,491 27,416 1,033 143 Hochtief AG 8,593 8,857 14,172 489 Hypo Real Estate Holding AG 29,206 32,918 3,398 2,750 Infineon Technologies AG <	Irish Life & Permanent PLC 25,9 Ryanair Holdings PLC 15,4 Waterford Wedgwood PLC 4,6 .15%) 414,4 Alleanza Assicurazioni SPA 22,8	91 26,317 92 15,944 32 232 06 364,208
386 Deutsche Boerse AG 28,259 58,477 1,581 834 Deutsche Lufthansa AG 28,187 17,079 3,431 2,608 Deutsche Post AG, Registered 65,651 77,876 <i>Ireland (1.</i> 107 Douglas Holding AG 6,979 5,487 1,542 2,269 E.ON AG 185,638 289,907 409 65 EM.TV AG 36,047 308 3,488 229 Fresenius Medical Care AG 27,567 29,121 347 205 Heidelberger Druckmaschinen AG 10,005 10,439 1,042 216 Henkel KGaA, Preferred 23,491 27,416 1,033 143 Hochtief AG 8,593 8,857 14,172 489 Hypo Real Estate Holding AG 29,206 32,918 3,3984 2,750 Infineon Technologies AG 59,493 33,984 4,015 297 IVG Immobilien AG 10,121 10,120 10,121 216 KarstatdQuelle AG 21,512 3,5	Ryanair Holdings PLC15,4Waterford Wedgwood PLC4,6.15%)414,4Alleanza Assicurazioni SPA22,8	92 15,944 32 232 06 364,208
2,608 Deutsche Post AG, Registered 65,651 77,876 9,943 Deutsche Telekom AG, Registered 560,423 177,412 Ireland (1. 107 Douglas Holding AG 6,979 5,487 1,542 2,269 E.ON AG 185,638 289,907 409 65 EM.TV AG 36,047 308 3,488 229 Fresenius Medical Care AG 27,567 29,121 347 205 Heidelberger Druckmaschinen AG 10,005 10,439 1,042 216 Henkel KGaA, Preferred 23,491 27,416 1,033 143 Hochtief AG 8,553 8,857 14,172 489 Hypo Real Estate Holding AG 29,206 32,918 3,398 2,750 Infineon Technologies AG 59,493 33,984 4,015 297 IVG Immobilien AG 10,121 10,120 10,121 216 KarstatdQuelle AG 11,538 6,312 1,512 304 Linde AG 29,206 32,918 3,	15%) 414,4 Alleanza Assicurazioni SPA 22,8	06 364,208
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304 Linde AG 23,943 26,025 1,254	SPA 18,2 Dense Denselans di Milana CCDI 10.0	
1,234		
304 Linde AG, Rights, 2006/07/10 — 1,306 1,359		50,100
462 MAN AG 22,964 37,175	SCRL 26,7	49 40,478
186 Merck KGaA 11,162 18,797 239 455 Metro AG 32,792 28,656 494		
TO Mater AC Destanded Carles (1) 0410 0410		,
76 Metro AG, Preferred, Series 1 2,413 6,155 6,126 204 MLP AG 17,213 4,649 3,000		01 55,786
711 Munchener Rueckversicherungs-	Preferred 9,2	61 9,698
Gesellschaft AG, Registered 209,717 107,862 15,707	Enel SPA 179,8	
29 Porsche AG, Non-Voting, Preferred 20,252 31,189 9,487 224 Premiere AG, Registered 3,077 2,426 1,990		
224 Premiere AG, Registered 3,077 2,426 1,990 280 ProsiebenSat.1 Media AG, Preferred 12,054 7,770 1,080		
43 Puma AG Rudolf Dassler Sport 12,555 18,575 607		
480 Qiagen AG 14,662 7,228 247		
1,621 RWE AG, Class 'A' 110,696 149,674 198		
137 RWE AG, Preferred 6,352 11,439 479 807 SAP AG 213,798 188,514 2,798		
80/ SAP AG 213,/98 188,514 2,798 578 Schering AG 34,370 72,945 1,745		
3,085 Siemens AG, Registered 308,172 298,024 868		
226 Suedzucker AG 5,357 5,572 9,722		
1,312 Thyssen Krupp AG 40,302 49,728 4,048 775 TUI AG, Registered 32,188 17,099 14,269		
14,200		
613 Volkswagen AG 54,722 47,677 3,563 383 Volkswagen AG, Preferred 24,595 21,318 418		
54 Wincor Nixdorf AG 7,891 7,606 39,007		
Germany (9.81%) 3,722,195 3,120,309 21,959		
4,094		
1,411 Alpha Bank AE, Registered 25,499 39,138 880 74 Aluminum of Greece S.A.I.C. 1,586 1,731 28,437		
166 Athens Stock Exchange SA 3 195 2 965		
728 Bank of Piraeus 9,023 19,222 Italy (5.39	1,642,8	31 1,713,407
395 Coca-Cola Hellenic Bottling Co. SA 8,713 13,076 1,982		57 106,642
370 Cosmote Mobile 142 Telecommunications SA 7,765 9,289 135		
Telecommunications SA 7,765 9,289 135 842 EFG Eurobank Ergasias 14,948 26,065	5 Stolt-Nielsen SA 3,9	82 3,520
331 Emporiki Bank of Greece SA 13,686 12,753 Luxembol	urg (0.36%) 62,2	96 115,410
54 Folli-Follie SA 1,620 1,403 6,611	ABN AMRO Holding NV 219,8	43 201,281
169 Germanos SA 3,060 4,494 F 0.44	0	
75 Hellenic Duty Free Shops SA 1,318 1,234 991 400 Hellenic Petroleum SA 3,598 5,900 1,375		
429 Hellenic Technodomiki Tev SA 3 254 4 587 1,705		
1,162 Hellenic Telecommunications		
Urganization SA (UTE) 25,238 28,455 220		
146 Hyatt Regency Hotels and 420 Tourism SA 2,026 2,244 1,701		
241 Intracom SA Registered 5.112 1.779 1,/01		
991 National Bank of Greece SA 29,818 42,521		
931 National Bank of Greece SA, Rights - 3,270 5,629		
813 UPAP SA 20,245 32,848 FFO		
370 Public Power Corp. 9,562 9,731 278 Technical Olympic SA Begistered 1,943 1,389 7,056	Koninklijke KPN NV 153,0	20 88,156
204 Titan Coment Co. 5 103 10 649 4,000		
353 Viohalco Hellenic Copper and 158		
Aluminum Industry SA 4,692 3,587 158 Aluminum Didustry SA 2,568		
970 Vodafone Panafon SA 7,840 8,524 196		
<i>Greece (0.90%)</i> 208,845 286,853 623	Royal Numico NV 23,8	65 31,067
470		
3,252 Alled Irish Banks PLC 63,801 80,891 2,481 3,544 Bank of Ireland 69,723 70,301 1,507		
307 Blackrock International Land PLC 124 168 6,249		22 157,335

CIBC European Index Fund

lumber of Shares		edging Average Cost f. No.* (\$)	Current Value (\$)	Number of Shares	
576	Vedior NV	13,039	13,440	529	Ze
72	Wereldhave NV	6,273	7,776	Spain (5.43	
1,054	Wolters Kluwer NV, CVA	54,632	27,662	324	A
letherlands	5 (4.92%)	2,080,432	1,563,935	1,137	A
4,000 2,436	Det Norske Oljeselskap ASA DNB NOR ASA	10,553 18,574	8,935 33,686	1,224 762	A A
2,430	Ementor ASA	82	53,080	99	A
179	Frontline Ltd.	5,039	7,432	145	В
2,595 583	Norsk Hydro ASA Norske Skogindustrier ASA,	32,698	76,569	1,000 328	B C
	Series 'A'	12,848	9,502	528	С
1,000 696	Ocean Rig ASA Orkla ASA, Series 'A'	7,742 20,008	7,814 35,841	198 982	D
208	Petroleum Geo-Services ASA	18,027	14,019	297	E
116 169	Prosafe ASA Schibsted AS	7,462	7,882	554 262	E
1,000	SeaDrill Ltd.	4,986 15,299	5,005 14,676	610	F
2,394	Statoil ASA	36,283	75,920	1,730	H
830 471	Storebrand ASA, Series 'A' Tandberg ASA	8,771 4,561	9,531 4,330	95 171	F
270	Tandberg Television ASA	5,798	4,979	1,052	Н
2,798 609	Telenor ASA Tomra Systems ASA	22,280	37,607 5,495	466 573	K
729	Yara International ASA	11,717 7,620	10,810	173	N
rway (1.1	16%)	250,348	370,038	170	С
1,037	Banco BPI SA, Registered	5,754	8,768	173	N R
7,846	Banco Commercial Portugues SA	47,710	24,780	263	С
682	Banco Espirito Santo SA, Registered	13,153	10,219	735 253	S S
1,023 737	Brisa Auto Estradas de Portugal SA CIMPOR-Cimentos de Portugal,	6,803	11,851	364	S
	SGPS, SA	3,774	5,456	1,141	S
7,328 119	Energias de Portugal SA Jeronimo Martins SGPS, SA	38,945 5,907	32,043 2,260	1,691	S S
2,880	Portugal Telecom SGPS SA,	5,507	2,200	1,371	S
0.00	Registered	43,165	38,641	1,475 516	S S
268	PT Multimedia-Servicos de Telecomunicacoes e Multimedia,			243	S
	SGPS, SA	3,173	3,448	681 1 905	S
2,729	Sonae SGPS SA	4,566	4,537	1,895 102	S
tugal (0.		172,950	142,003	1,183 1,158	S Te
832 99	Abertis Infraestructuras SA Acciona SA	13,241 6,756	21,665 17,077	54,017	Te
646	Acerinox SA	7,642	12,455	837	S Te
900	ACS Actividades de Construccion y Servicios SA	11 225	41,695	6,815	Te
981	Altadis SA, Registered, Series 'A'	11,325 27,373	51,499	290	Ti
270	Antena 3 de Television SA	2,881	6,857	793 346	V
12,356 3,100	Banco Bilbao Vizcaya Argentaria SA Banco Popular Español SA	250,360 43,947	282,666 51,388	112	V
21,651	Banco Santander Central Hispano			1,097	V
689	SA, Registered Cintra Concesiones de	321,379	351,728	Sweden (2.8	86
000	Infraestructuras de Transporte SA	9,356	10,001	7,190	A
359	Corporación Mapfre SA	4,070	7,370	477 242	A C
289 3,472	Ebro Puleva SA Endesa SA, Registered	6,231 103,521	6,593 134,115	212	R
160	Fomento de Construcciones y			808	C
581	Contratas SA Gamesa Corporacion Tecnológica SA	5,630 10,865	13,516 13,825	1,902	C
653	Gas Natural SDG SA	20,314	22,170	4,319	С
221	Grupo Ferrovial SA	8,659	18,738	14 23	G
2,957 1,636	Iberdrola SA Iberia Lineas Aereas de Espana SA	67,299 3,867	113,136 4,692	731	Н
440	Indra Sistemas SA	7,069	9,598	114 10	K
795 112	Industria de Diseno Textil SA Inmobiliaria Colonial SA	24,903 9,105	37,261 9,887	10	R
167	Metrovacesa SA	10,350	16,765	303	L
224	NH Hoteles SA Promotora de Informaciones SA	3,908	4,464	132 111	L
261	(Prisa)	4,711	4,654		А
3,337	Repsol YPF SA	91,662	106,245	1,470	N
340	Sacyr Vallehermoso SA Sacyr Vallehermoso SA, Rights	5,372 195	12,624 447	84 7,890	N
	Sociedad General de Aguas de	100	447	8,484	Ν
370 204		5,070	6,297	156	P P
370 204	Barcelona SA, Class 'A'			160	
370 204 137	Sogecable SA	6,734	4,378	160 15	
370 204 137 582	Sogecable SA Telefonica Publicidad e Informacion SA	6,734 4,655	4,378 7,000	15 2,560	R R
370 204 137	Sogecable SA Telefonica Publicidad e	6,734	4,378	15	R R S S

Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
529	Zeltia SA		11,599	4,321
Spain (5.43			1,487,377	1,727,242
324 1,137	Alfa Laval AB Assa Abloy AB, Series 'B'		5,365 29,456	10,821 21,245
1,224	Atlas Copco AB, Series 'A'		14,031	37,870
762	Atlas Copco AB, Series 'B'		9,080	22,032
99	Axfood AB		2,320	3,164
145	Billerud		2,372	2,134
1,000	Boliden AB		19,450	20,430
328 528	Capio AB Castellum AB		5,072 3,359	6,539 6,007
198	D. Carnegie & Co. AB		3,337	4,026
982	Electrolux AB, Series 'B'		24,051	15,739
297	Elekta AB, Class 'B'		3,574	5,587
554	Eniro AB		6,998	6,471
262	Fabege AB		5,571	5,420
610 1,730	Getinge AB, Series 'B' Hennes & Mauritz AB, Series 'B'		6,524 59,932	11,528 74,427
95	Hoganas AB, Class 'B'		2,982	2,624
171	Holmen AB, Series 'B'		6,496	7,666
1,052	Husqvarna AB		12,527	14,089
466	Kungsleden AB		5,485	6,068
573	Lundin Petroleum AB		4,265	7,705
173	Modern Times Group MTG AB, Class 'B'		6,733	10 102
173	Modern Times Group MTG AB,		0,755	10,103
170	Redemption 'B' Shares		632	658
263	OMX AB		6,542	5,220
735	Sandvik AB		4,988	9,503
253	SAS AB		2,850	2,956
364	Scania AB, Series 'B'		17,747	18,368
1,141 1,691	Securitas AB, Series 'B' Skandinaviska Enskilda Banken,		28,142	24,311
1,001	Series 'A'		30,393	44,751
1,371	Skanska AB, Series 'B'		18,610	23,484
1,475	SKF AB, Series 'B' Shares		12,661	25,845
516	SSAB Svenskt Stal AB, Series 'A'		3,981	11,410
243	SSAB Svenskt Stal AB, Series 'B'		1,217	5,094
681 1,895	Svenska Cellulosa, Series 'B' Svenska Handelsbanken, Series 'A'		23,998 40,111	31,238 54,240
1,835	SWECO AB		40,111	122
1,183	Swedish Match AB		7,006	21,172
1,158	Tele2 AB, Series 'B' Shares		24,958	13,000
54,017	Telefonaktiebolaget LM Ericsson,			
007	Series 'B'		325,365	198,064
837 6,815	Telelogic AB TeliaSonera AB		2,158 60,032	2,063 42,947
290	Trelleborg AB, Series 'B'		3,089	5,495
793	Volvo AB, Class 'B'		32,187	43,295
346	Volvo AB, Series 'A'		12,860	18,540
112	Wihlborgs Fastigheter AB		1,353	2,141
1,097	WM-Data AB, Series 'B'		10,560	3,754
Sweden (2.	<i>86%)</i> (note 10)	1	910,420	909,366
7,190	ABB Ltd., Registered		133,599	103,613
477	Adecco SA, Registered		41,734	31,273
242	Ciba Specialty Chemicals AG,			
	Registered		24,171	14,973
808	Clariant AG, Registered		23,209	12,697
1,902	Compagnie Financière Richemont AG, Class 'A'		65,921	06 452
4,319	Credit Suisse Group		261,254	96,453 267,442
-,010	Geberit International AG, Registered		8,663	17,959
23	Givaudan SA, Registered		10,978	20,072
731	Holcim AG, Registered		50,132	62,196
114	Kudelski SA, Bearer		20,705	3,051
10	Kuoni Reisen Holding AG,		10.010	0.000
303	Registered, Series 'B' Logitech International SA, Registered		10,913 7,050	6,220 13,000
132	Lonza Group AG, Registered		11,336	10,029
111	Micronas Semiconductor Holding		11,000	10,020
	AG, Registered		6,460	3,320
1,470	Nestlé SA, Registered, Series 'B'		434,823	511,498
84	Nobel Biocare Holding AG		19,145	22,098
7,890	Nordea AB		85,993	104,529
8,484 156	Novartis AG, Registered Phonak Holding AG, Registered		490,451 6,455	508,158 10,816
160	PSP Swiss Property AG, Registered		8,847	9,173
15	Rieter Holding AG		5,296	6,394
2,560	Roche Holding AG Genusscheine		385,194	468,847
170	Schindler Holding AG		3,746	9,758
17	Serono SA, Series 'B'		20,271	12,987
15	SGS SA, Registered		7,188	15,801

CIBC European Index Fund

Bol Bolt Holding AG, Registerial G. 109 S. 128 S. 118 S. 126	Number of Shares		Hedging Average Cost Ref. No.* (\$)	Current Value (\$)	Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
11 State AG, Registerid 1381 9975 2111 Hanco PLC 91.00 100.00 1233 Sovan Remunators, Registerid 173.04 96.22 1.33 Hanco PLC 91.00 100.00 1233 Sovan Remunators, Registerid 173.04 24.23 1.23 Hanco PLC 93.05 95.05 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
114 Summit Corap AL, Registreric 5,542 7,118 5,523 logs PLC 24,031 6,563 6,003 <									
Top Swatch Book and (He) 1.386 2.246 1.286 1.246 1.286 2.246 1.286 2.246 1.286 4.355 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
1.243 Seven Remainder, Registerial 178,044 87,052 1.351 MMX Group PLC 60,052 60,									
gate Sympetic AG 19.041 97.20 11.86 // LC 0.024 17.20 200 LSA Age spin and spin									
3.78 UISS AC, Registerd 29:785 42:08 11.86 MHC 5.302 11.86 25 Uncek Hold, AG, Hightmond 7.395 17.705 14.30 7.000 7.62 7.000 7.62 7.000 7.62 7.000 7.62 7.000 7.62 7.000 7.62 7.000 7.63 6.73 7.0000 7.000 7.000 7.000 7.000 7.000 7.000 7.000 7.000 7.000 7.000 7.00		Swisscom AG		24,458					
22 Unset Fordry & A. Register 7.391 4.792 Trubit Denote Inducting PLC 63.245 23.257 62 20.01 Filter and Serols A 47.00 <td></td> <td>Syngenta AG</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>		Syngenta AG							
Insp. Data Action State (C) D00.452 D17.253 2.531 Insp. In									
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554 Great Portland Estates PLC 4,938 5,691 1,778 Tate & Lyle PLC 14,413 22,125 550 Greencore Group PLC 2,062 2,861 1,960 Taylor Woodrow PLC 7,668 13,445					2,765	Stagecoach Group PLC		12,875	6,548
550 Greencore Group PLC 2,062 2,861 1,960 Taylor Woodrow PLC 7,668 13,445									22,125
3,999 Group 4 Securicor PLC 12,584 13,776 28,030 Tesco PLC 139,809 196,623			2,062						
	3,999	Group 4 Securicor PLC	12,584	13,776	28,030	IESCO FLC		139,809	190,623

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

CIBC European Index Fund

Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
2,716 392	Tomkins PLC Travis Perkins PLC		15,301 11,549	16,056 12,186	2,000 2,825	Xstrata PLC Yell Group PLC		81,033 22,899	84,674 29,696
981 4,496	Trinity Mirror PLC Unilever PLC		14,926 129,814	9,836 112,285	United Kind	gdom (34.89%)		11,824,457	11,098,022
4,490	United Business Media PLC		11,334	12,205	160	Synthes Inc.		16,214	21,382
3,183	United Utilities PLC		53,686	41,926		,		,	,
219,993	Vodafone Group PLC		1,075,894	520,806	United Stat	tes (0.07%)		16,214	21,382
803 894	Whitbread PLC		16,623	19,235	Total of In	ternational Equities (95.92%)		31,619,310	30,504,513
894 1.378	Whitbread PLC, Preferred, Class 'B' William Hill PLC		2,481 10,873	2,850 17,745	Total of In	vestments before Short-Term			
1,378	Wimpey (George) PLC		4,157	12,601		ents (95.92%)		31,619,310	30,504,513
2,169	Wolseley PLC		20,413	53,111	investin	ents (55.52 /0)		31,013,310	30,304,313
4,331	WPP Group PLC		83,312	58,233					
Par Value							Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
Short-Tern	n Investments (note 11)								
400,000 475,000	Government Of Canada Treasury Bill, Royal Bank Canada Term Deposit, 4.2							395,860 475,000	399,493 475,055
Short-Term	Investments — CAD							870,860	874,548
1,009	Mellon Bank NA Deposit Trust Reser	ve, Variable I	Rate					1,176	1,123
Short-Term	Investments — USD							1,176	1,123
Total of Sh	nort-Term Investments (2.75%)							872,036	875,671
Total of Inv	vestments (98.67%)							32,491,346	31,380,184
Unrealized	33%) Gain (Loss) on Futures Contracts (0.17 Gain (Loss) on Forward Foreign Curren tts, less Liabilities (0.79%)		(0.04%)						104,765 53,473 11,226 250,548
Total Net /	Assets (100.00%)								31,800,196
*The lead	aina reference number has a corr			. Francisco Francis	0				

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

Futures Contracts Schedule (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain (Loss) (\$)
(235,652)	Amsterdam Exchanges Index Future, Expiry July 2006; (2) contracts at EUR 414.30 per contract.	(250,668)	(15,016)
1,161,420	British FTSE 100 Index Future, Expiry September 2006; 10 contracts at GBP 5,646.50 per contract.	1,198,136	36,716
(47,079)	Danish KFX Copenhagen Share Index Future, Expiry July 2006; (7) contracts at DKK 352.80 per contract.	(49,511)	(2,432)
97,520	Dow Jones Euro Stoxx 50 Index Future, Expiry September 2006; 2 contracts at EUR 3,429.00 per contract.	104,146	6,626
37,905	FTSE/Athens Derivatives Exchange 20 Index Future, Expiry July 2006; 3 contracts at EUR 1,777.09 per contract.	42,093	4,188
(148,370)	Italian Mini S&P/MIB Index Future, Expiry September 2006; (3) contracts at EUR 34,780.00 per contract.	(156,437)	(8,067)
493,643	Italian S&P/MIB Index Future, Expiry September 2006; 2 contracts at EUR 34,715.00 per contract.	521,457	27,814
40,777	Norway OBX Stock Index Future, Expiry July 2006; 8 contracts at NOK 285.20 per contract.	45,080	4,303
(14,127)	Swedish OMX Index Future, Expiry July 2006; (1) contract at SEK 915.05 per contract.	(14,786)	(659)
1,386,037	Total Equity Index Futures	1,439,510	53,473

As at June 30, 2006, \$104,765 cash was deposited as margin for the futures contracts.

Forward Foreign Currency Contracts Schedule (note 10)

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Hedging Ref. No.**	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
State Street Trust Co. Canada	A1+	2006/07/31	CHF	20,422	CAD	18,413		0.902	0.910	176
State Street Trust Co. Canada	A1+	2006/07/31	EUR	225,943	CAD	318,194		1.408	1.424	3,512
State Street Trust Co. Canada	A1+	2006/07/31	GBP	453,232	CAD	923,593		2.038	2.056	8,390
State Street Trust Co. Canada	A1+	2006/07/31	CAD	67,232	SEK	440,188	1	6.547	6.465	(852)
										11,226

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

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

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 31,380	\$ 29,885
Cash including foreign currency holdings, at current value	636	83
Margin	105	136
Accrued interest and dividends receivable	80	57
Receivable for portfolio securities sold	12	_
Receivable for units issued	42	57
Other receivables	9	_
Unrealized gain on futures contracts	53	13
Unrealized gain on forward foreign currency contracts	11	1
Total Assets	32,328	30,232
Liabilities		
Payable for portfolio securities purchased	475	_
Payable for units redeemed	27	63
Management fees payable	24	24
Other accrued expenses	2	_
Total Liabilities	528	87
Total Net Assets	\$ 31,800	\$ 30,145
Net Asset Value per Unit (note 4)	\$ 9.77	\$ 9.07

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

For the periods ended June 30, 2006 and 2005 (note 1)

		2006	2005
Income			
Interest revenue	\$	15	\$ 5
Dividend revenue		681	712
Income (loss) from forward foreign currency contracts		(73)	(79
Income (loss) from futures contracts		9	26
Securities lending revenue		18	17
		650	681
Expenses (notes 5 and 8)			
Management fees		188	206
Audit fees		8	10
Custodial fees		103	70
Legal fees		1	1
Regulatory fees		8	7
Unitholder reporting costs		86	95
Other expenses		_	1
		394	390
Expenses waived/absorbed by the Manager	_	(243)	
		142	147
Net Investment Income (Loss)		508	534
Realized and Unrealized Gain (Loss) on Investments			
Net realized gain (loss) on sale of investments ¹		(201)	(355)
Net realized gain (loss) on foreign currency (notes 2d and e)		31	14
Increase (decrease) in unrealized appreciation (depreciation) of			
investments		2,015	189
Net Gain (Loss) on Investments		1,845	(152)
Increase (Decrease) in Net Assets from Operations	\$	2,353	\$ 382
Increase (Decrease) in Net Assets from Operations per Unit	\$	0.74	\$ 0.10

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 2,353	\$ 382
Distributions Paid or Payable to Unitholders		
From net investment income	(18)	(17)
	(18)	(17)
Changes Due to Unitholder Transactions		
Amount received from issuance of units	4,117	1,917
Amount received from reinvestment of distributions	19	18
Amount paid on redemptions of units	(4,816)	(5,496)
	(680)	(3,561)
Increase (Decrease) in Net Assets for the Period	1,655	(3,196)
Net Assets at Beginning of Period	30,145	34,300
Net Assets at End of Period	\$ 31,800	\$ 31,104

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 32,037 3,760	\$ 38,087 33
Cost of Investments Held at End of Period	35,797 31,619	38,120 35,651
Cost of Investments Sold or Matured Proceeds from sales or maturities	4,178 3,977	2,469 2,114
Net Realized Gain (Loss) on Sale of Investments	\$ (201)	\$ (355)

Par Value		Average Cost (\$)	Current Value (\$)
Short-Term	Investments (note 11)		
$\begin{array}{c} 4,000,000\\ 450,000\\ 1,500,000\\ 5,000,000\\ 7,000,000\\ 7,000,000\\ 2,000,000\\ 3,500,000\\ 3,500,000\\ 3,500,000\\ 4,500,000\\ 4,500,000\\ 1,900,000\\ 1,900,000\\ 750,000\\ 3,000\\ 3,000\\ 3,0$	Government of Canada Treasury Bill, 4.104%, 2006/08/10 Province of Ontario Treasury Bill, 3.988%, 2006/07/07 Province of Ontario Treasury Bill, 4.248%, 2006/09/08 Province of Duebec Treasury Bill, 4.239%, 2006/09/08 Province of British Columbia Discount Note, 4.349%, 2006/09/26 Province of British Columbia Discount Note, 4.349%, 2006/09/26 Province of British Columbia Discount Note, 4.380%, 2006/08/08 Canadian Master Trust Series 'A' Discount Note, 4.339%, 2006/08/29 Care Trust Series 'A' Discount Note, 4.439%, 2006/09/27 Diversified Trust Discount Note, 4.409%, 2006/09/27 Diversified Trust Discount Note, 4.178%, 2006/07/25 Prime Trust Senies 'A' Discount Note, 4.432%, 2006/09/14 Ridge Trust Series 'A' Discount Note, 4.432%, 2006/09/14 Ridge Trust Series 'A' Discount Note, 4.439%, 2006/09/26 Stars Trust Discount Note, 4.302%, 2006/08/21 Zeus Receivables Trust Senior Discount Note, 4.211%, 2006/09/08 Royal Bank of Canada Bankers' Acceptance, 4.211%, 2006/08/15 Bank of Nova Scotia Bearer Denosit Note, 4.279%, 2006/08/22	3,956,400 445,811 1,485,135 8,826,750 4,946,950 6,917,820 1,484,850 1,979,060 3,461,185 2,971,440 4,453,920 3,958,760 3,462,165 1,879,385 3,959,400 741,795 2,964,090 4,205,630	3,982,204 449,711 1,488,073 8,857,506 4,948,718 6,919,480 1,493,458 1,986,118 3,462,465 2,998,339 4,487,847 3,988,671 3,468,471 1,879,848 3,976,200 743,913 2,984,610 4,224,363
1	baik of Nova Scotla Bearer Deposit Note, 4.27576, 2000/06/22	62,100,546	62,339,995
-			
lotal of Inv	estments (93.66%)	62,100,546	62,339,995
Unrealized C	%) Sain (Loss) on Futures Contracts (5.03%) Sain (Loss) on Forward Foreign Currency Contracts (0.69%) s, less Liabilities (-0.09%)		471,755 3,344,881 461,211 (59,869)
Total Net A	ssets (100.00%)		66,557,973

Futures Contracts Schedule (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain (Loss) (\$)
3,074,477	Amsterdam Exchanges Index Future, Expiry July 2006; 26 contracts at EUR 415.79 per contract.	3,258,683	184,206
536,871	Austrian Traded Index Future, Expiry September 2006; 11 contracts at EUR 3,432.27 per contract.	588,960	52,089
1,135,479	Belgium 20 Index Future, Expiry July 2006; 23 contracts at EUR 3,471.81 per contract.	1,213,054	77,575
23,954,868	British FTSE 100 Index Future, Expiry September 2006; 207 contracts at GBP 5,626.18 per contract.	24,801,400	846,532
673,942	Danish KFX Copenhagen Share Index Future, Expiry July 2006; 100 contracts at DKK 353.53 per contract.	707,302	33,360
9,005,919	French Matif CAC 40 Index Future, Expiry July 2006; 136 contracts at EUR 4,656.86 per contract.	9,618,261	612,342
6,485,646	German Eurex Deutschland DAX Index Future, Expiry September 2006; 34 contracts at EUR 5,365.85 per contract.	6,921,556	435,910
1,385,726	German Eurex Deutschland FOX Index Future, Expiry September 2006; 43 contracts at EUR 2,266.28 per contract.	1,502,404	116,678
49,469	Italian Mini S&P/MIB Index Future, Expiry September 2006; 1 contract at EUR 34,788.75 per contract.	52,146	2,677
3,722,903	Italian S&P/MIB Index Future, Expiry September 2006; 15 contracts at EUR 34,908.00 per contract.	3,910,925	188,022
781,119	Norway OBX Stock Index Future, Expiry July 2006; 152 contracts at NOK 287.54 per contract.	856,524	75,405
316,402	Portuguese PSI-20 Index Future, Expiry September 2006; 24 contracts at EUR 9,271.12 per contract.	325,919	9,517
3,534,427	Spanish IBEX 35 Index Future, Expiry July 2006; 23 contracts at EUR 10,806.76 per contract.	3,767,205	232,778
2,208,408	Swedish OMX Index Future, Expiry July 2006; 156 contracts at SEK 916.96 per contract.	2,306,641	98,233
6,371,135	Swiss SMI Soffex Index Future, Expiry September 2006; 97 contracts at CHF 7,234.98 per contract.	6,750,692	379,557
63,236,791	Total Equity Index Futures	66,581,672	3,344,881

As at June 30, 2006, \$471,755 cash was deposited as margin for the futures contracts.

Forward Foreign Currency Contracts Schedule

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CHF	6,866,473	CAD	6,213,548	0.905	0.909	25,310
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CHF	822,262	CAD	741,860	0.902	0.909	5,244
Canadian Imperial Bank of Commerce	A1+	2006/10/11	CHF	6,935,905	CAD	6,311,336	0.910	0.915	37,716
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	460,000	CHF	498,502	1.084	1.101	7,063
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	232,000	CHF	254,328	1.096	1.101	918
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	6,264,597	CHF	6,935,905	1.107	1.101	(37,347)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	DKK	4,473,374	CAD	853,807	0.191	0.191	(704)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	DKK	547,378	CAD	103,580	0.189	0.191	809
Canadian Imperial Bank of Commerce	A1+	2006/10/11	DKK	5,020,752	CAD	954,096	0.190	0.191	6,483
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	950,958	DKK	5,020,752	5.280	5.244	(6,534)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	EUR	20,231,279	CAD	28,713,384	1.419	1.423	67,149
Canadian Imperial Bank of Commerce	A1+	2006/07/10	EUR	909,873	CAD	1,300,000	1.429	1.423	(5,637)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	EUR	2,096,122	CAD	2,957,824	1.411	1.423	24,070
Canadian Imperial Bank of Commerce	A1+	2006/10/11	EUR	20,548,311	CAD	29,120,799	1.417	1.427	208,562
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	1,600,000	EUR	1,136,222	0.710	0.703	(16,362)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	506,000	EUR	357,296	0.706	0.703	(2,281)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	800,000	EUR	555,073	0.694	0.703	10,367
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	691,000	EUR	488,848	0.707	0.703	(4,424)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	215,000	EUR	151,524	0.705	0.703	(554)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	29,021,859	EUR	20,548,311	0.708	0.703	(209,676)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	GBP	11,119,733	CAD	22,530,303	2.026	2.057	339,741

CIBC European Index RRSP Fund

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+	2006/07/10	GBP	305,800	CAD	640,000	2.093	2.057	(11,059)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	GBP	1,480,992	CAD	3,025,238	2.043	2.057	20,729
Canadian Imperial Bank of Commerce	A1+	2006/10/11	GBP	11,427,232	CAD	23,366,998	2.045	2.055	120,401
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	1,034,000	GBP	510,474	0.494	0.486	(15,896)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	1,031,000	GBP	501,033	0.486	0.486	522
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	796,000	GBP	390,231	0.490	0.486	(6,591)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	161,000	GBP	77,555	0.482	0.486	1,492
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	23,380,436	GBP	11,427,232	0.489	0.486	(122,043)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	NOK	2,879,062	CAD	518,931	0.180	0.179	(4,164)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	NOK	646,866	CAD	115,158	0.178	0.179	499
Canadian Imperial Bank of Commerce	A1+	2006/10/11	NOK	3,525,928	CAD	632,326	0.179	0.179	413
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	630,050	NOK	3,525,928	5.596	5.593	(374)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	SEK	14,480,227	CAD	2,208,354	0.153	0.154	28,465
Canadian Imperial Bank of Commerce	A1+	2006/07/10	SEK	1,756,741	CAD	269,060	0.153	0.154	2,311
Canadian Imperial Bank of Commerce	A1+	2006/10/11	SEK	14,143,783	CAD	2,171,916	0.154	0.155	23,820
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	320,000	SEK	2,093,185	6.541	6.474	(3,343)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	2,160,963	SEK	14,143,783	6.545	6.474	(23,884)
									461,211

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

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 62,340	\$ 59,344
Cash including foreign currency holdings, at current value	41	22
Margin	472	3,089
Accrued interest and dividends receivable	_	1
Receivable for units issued	19	21
Unrealized gain on futures contracts	3,345	782
Unrealized gain on forward foreign currency contracts	461	434
Total Assets	66,678	63,693
Liabilities		
Payable for units redeemed	69	105
Management fees payable	47	52
Other accrued expenses	4	_
Total Liabilities	120	157
Total Net Assets	\$ 66,558	\$ 63,536
Net Asset Value per Unit (note 4)	\$ 8.81	\$ 8.17

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 1,101	\$ 941
Income (loss) from forward foreign currency contracts	1,582	(1,704)
Income (loss) from futures contracts	2,741	6,041
Securities lending revenue	—	2
	5,424	5,280
Expenses (notes 5 and 8)		
Management fees	400	485
Audit fees	7	10
Custodial fees	46	50
Legal fees	2	3
Regulatory fees	8	7
Unitholder reporting costs	259	300
Other expenses	1	2
	723	857
Expenses waived/absorbed by the Manager	(397)	(488)
	326	369
Net Investment Income (Loss)	5,098	4,911
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	_	_
Net realized gain (loss) on foreign currency (notes 2d and e) Increase (decrease) in unrealized appreciation (depreciation) of	1	(1)
investments	27	(3,648)
Net Gain (Loss) on Investments	28	(3,649)
Increase (Decrease) in Net Assets from Operations	\$ 5,126	\$ 1,262
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.70	\$ 0.14

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

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

For the periods ended June 30, 2006 and 2005 (note 1)

		2006	2005
Increase (Decrease) in Net Assets from Operations	\$	5,126	\$ 1,262
Distributions Paid or Payable to Unitholders From net investment income			(4)
		(3)	(4)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units		9,165 4 (11,270)	2,823 4 (15,313)
		(2,101)	(12,486)
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period		3,022 63,536	(11,228) 80,061
Net Assets at End of Period	\$	66,558	\$ 68,833

	2006	2005
Cost of Investments Held at Beginning of Period	\$ _	\$ -
Purchases	—	_
	_	_
Cost of Investments Held at End of Period	_	_
Cost of Investments Held at End of Period Cost of Investments Sold or Matured		

CIBC Japanese Index RRSP Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Par Value		Average Cost (\$)	Current Value (\$)
Short-Term I	nvestments (note 11)		
3,100,000 3,800,000 2,100,000 550,000 2,600,000 225,000	Government of Canada Treasury Bill, 3.986%, 2006/07/27 Government of Canada Treasury Bill, 4.104%, 2006/08/10 Government of Canada Treasury Bill, 4.226%, 2006/09/21 Government of Canada Treasury Bill, 4.314%, 2006/10/05 Government of Canada Treasury Bill, 4.285%, 2006/12/14 Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04	3,068,082 3,758,580 2,076,438 543,702 2,545,608 225,000	3,091,288 3,783,094 2,080,285 543,831 2,550,390 225,026
Total of Shor	rt-Term Investments (95.98%)	12,217,410	12,273,914
Total of Inve	stments (95.98%)	12,217,410	12,273,914
Unrealized Ga	%) in (Loss) on Futures Contracts (5.51%) in (Loss) on Forward Foreign Currency Contracts (–1.70%) , less Liabilities (–1.45%)		212,010 704,208 (216,987) (185,160)
Total Net As	sets (100.00%)		12,787,985

Futures Contracts Schedule (note 11)

	Equity Index Futures Japanese NIKKEI 225 Index Future, Expiry September 2006; 84 contracts at JPY 14,650.00 per contract	Value (\$)	Gain (Loss) (\$) 702.778
	Japanese NIKKEI 300 Index Future, Expiry September 2006; 2 contracts at JPY 301.25 per contract	60,044	1,430
12,030,360	Total Equity Index Futures	12,734,568	704,208

Forward Foreign Currency Contracts Schedule

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells		Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	JPY	1,368,995,096	CAD	13,584,541	0.010	0.010	(250,538)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	JPY	65,494,000	CAD	650,000	0.010	0.010	(12,089)
Canadian Imperial Bank of Commerce	A1+	2006/07/10	JPY	35,124,531	CAD	357,000	0.010	0.010	(14,887)
Canadian Imperial Bank of Commerce	A1+	2006/10/11	JPY	1,195,024,274	CAD	11,685,657	0.010	0.010	76,968
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	483,000	JPY	49,365,973	102.207	102.669	2,176
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	331,000	JPY	32,578,624	98.425	102.669	13,684
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	1,200,000	JPY	119,192,400	99.327	102.669	39,067
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	111,000	JPY	11,214,676	101.033	102.669	1,769
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	608,000	JPY	62,237,680	102.365	102.669	1,805
Canadian Imperial Bank of Commerce	A1+	2006/07/10	CAD	11,564,585	JPY	1,195,024,274	103.335	102.669	(74,942)
									(216,987)

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

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets Investments at current value (notes 2 and 3) Cash including foreign currency holdings, at current value Margin Receivable for units issued Unrealized gain on futures contracts Unrealized gain on forward foreign currency contracts	\$ 12,274 68 212 8 704	\$ 10,964 16 2,294 98 523 401
Total Assets	13,266	14,296
Liabilities Payable for portfolio securities purchased Payable for units redeemed Management fees payable Other accrued expenses Unrealized loss on forward foreign currency contracts	225 25 10 1 217	 60 11
Total Liabilities	478	71
Total Net Assets	\$ 12,788	\$ 14,225
Net Asset Value per Unit (note 4)	\$ 5.42	\$ 5.74

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 234	\$ 168
Income (loss) from forward foreign currency contracts	170	(182)
Income (loss) from futures contracts	(454)	68
Securities lending revenue	1	_
	(49)	54
Expenses (notes 5 and 8)		
Management fees	87	90
Audit fees	7	10
Custodial fees	32	35
Legal fees	_	1
Regulatory fees	8	7
Unitholder reporting costs	43	47
	177	190
Expenses waived/absorbed by the Manager	(106)	(122)
	71	68
Net Investment Income (Loss)	(120)	(14)
Realized and Unrealized Gain (Loss) on Investments Net realized gain (loss) on sale of investments ¹	_	_
Increase (decrease) in unrealized appreciation (depreciation) of investments	(618)	(733)
Net Gain (Loss) on Investments	(618)	(733)
Increase (Decrease) in Net Assets from Operations	\$ (738)	\$ (747)
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.31)	\$ (0.26)

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (738)	\$ (747)
Distributions Paid or Payable to Unitholders From net investment income	(3)	(2)
	(3)	(2)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	1,938 3 (2,637)	799 2 (2,971)
	(696)	(2,170)
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	(1,437) 14,225	(2,919) 15,609
Net Assets at End of Period	\$ 12,788	\$ 12,690

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ _	\$ _
Cost of Investments Held at End of Period	_	_
Cost of Investments Sold or Matured Proceeds from sales or maturities	_	_
Net Realized Gain (Loss) on Sale of Investments	\$ _	\$

Number of Shares	Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)	Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$,
Internation	nal Equities			10,435	Sinopec Yizheng Chemical Fibre Co.			
4,707	BBVA Banco Frances SA	49,658	12,561	11,305	Ltd., Series 'H' Sinotrans Ltd., Series 'H'		2,523 5,449	2,495 3,966
2,000	Petrobras Energiá Participaciones SA, ADR	21,087	24,911	1,739 1,740	Travelsky Technology Ltd., Class 'H' Tsingtao Brewery Co. Ltd., Series 'H' Weiqiao Textile Co. Ltd., Series 'H'		1,528 2,084	2,216 2,168
29,635	Petrobras Energiá Participaciones SA, Class 'B'	71,552	36,337	2,609 11,131	Yanzhou Coal Mining Co. Ltd.,		5,094	3,717
793 14,657	Siderar S.A.I.C., Class 'A' Telecom Argentina SA, Class 'B'	1,705 93,921	6,477 37,635	10,435	Class 'H' Zhejiang Expressway Co. Ltd.,		10,189	9,164
Argentina (0.20%)	237,923	117,921	20,872	Series 'H' Zijin Mining Group Co. Ltd.		10,308 2,360	7,060 11,580
10,553 13,007	Banco Bradesco SA, Preferred Banco Itau Holding Financeira SA,	305,382	368,741	China (3.14	1%) (note 10)	1	1,084,324	1,891,488
10,799	Preferred Companhia Siderurgica Nacional SA	341,090 312,949	424,077 388,657	5,000	Bancolombia SA, ADR, Preferred		11,846	134,008
27,242 23,806	Companhia Vale do Rio Doce Companhia Vale do Rio Doce,	624,852	728,052	Colombia (C			11,846	134,008
17,057	Preferred, Series 'A'	445,414 347,292	540,074 365,490	9,000 3,420	CEZ AS Komercni Banka AS, GDR		41,080 60,448	336,712 209,186
55,725	Diagnosticos da America iShares MSCI Brazil (Free) Index Fund	1,443,099	2,424,336	60	Philip Morris CR		30,545	36,602
21,352 45,280	Natura Cosmeticos SA Petroleo Brasileiro SA	216,907 926,591	241,378 1,123,802		ublic (0.97%)		132,073	582,500
41,967 15,952	Petroleo Brasileiro SA, Preferred	773,905	931,597	1,739 17,392	Beijing Enterprises Holdings Ltd. Brilliance China Automotive Holdings		2,727	
10,902	Tele Norte Leste Participações SA, Preferred	208,769	228,531	12,174	Ltd. China Eastern Airlines Corp. Ltd.		6,922 3,293	3,262 1,865
Brazil (12.9	1%)	5,946,250	7,764,735	5,218 60,957	China Everbright Ltd. China Merchants Holdings		2,652	3,194
4,048 13,800	Banco Santander Chile SA, ADR Chile Fund	121,301 56,779	181,602 225,852	121,031	International Co. Ltd. China Mobile (Hong Kong) Ltd.		74,806 1,068,274	206,417 769,432
2,888	Compania Cervecerias Unidas SA, ADR	102,709	70,947	5,400 24,348	China Mobile (Hong Kong) Ltd. China Mobile (Hong Kong) Ltd., ADR China Overseas Land & Investment		123,097	171,813
5,513	Compania de Telecomunicaciones de Chile SA, ADR	132,317	41,936	5,218	Ltd. China Pharmaceutical Group Ltd.		5,495 1,955	16,472 665
55	Embotelladora Andina SA, ADR, Series 'A'	1,098	820	5,200	China Resources Cement Holding Ltd.		3,396	1,806
7,041	Empresa Nacional de Electricidad			5,218 1,352	China Resources Land Ltd. China State Construction		881	3,175
4,801	SA, ADR Enersis SA, ADR	114,014 126,220	206,720 60,066	13,913	International Holdings Ltd. China Travel International Investment		268	581
Chile (1.31	%)	654,438	787,943		Hong Kong Ltd. Citic Pacific Ltd.		3,275 291,123	3,725 167,538
19,131	Aluminum Corp. of China Ltd., Series 'H'	13,851	15,751	51,096 389,500	CNOOC Ltd.		172,045	345,772
6,957	Angang New Steel Co. Ltd., Class 'H'	3,356	7,322	3,479 66,957	COFCO International Ltd. Cosco Pacific Ltd.		2,413 85,227	2,204 164,898
1,740	Anhui Conch Cement Co. Ltd., Series 'H'	2,563	3,152	24,348 60	Guangzhou Investment Co. Ltd. GZI REIT		2,703 23	5,020 27
10,435	AviChina Industry & Technology Co. Ltd., Series 'H'	1,642	1,046	43,479	Semiconductor Manufacturing International Corp.		12,659	6,848
6,957	Beijing Capital International Airport Co. Ltd., Series 'H'			3,409 8,696	Shanghai Industrial Holdings Ltd. Shenzhen Investment Ltd.		9,035 1,468	7,395 2,615
870	BYD Co. Ltd., Class 'H'	2,892 3,493	4,931 1,974	3,440	TCL Communication Technology Holdings Ltd.		658	114
6,200 53,000	China Fund Inc. China Life Insurance Co. Ltd.,	89,212	198,921	8,696	TCL Multimedia Technology Holdings Ltd.		3,633	1,021
528,000	Series 'H' China Petroleum and Chemical Corp. (Sinopec), Series 'H'	41,867	92,961	Hong Kong	(3.14%) (note 10)	1	1,878,028	1,889,208
58,957	China Resources Enterprise Ltd.	163,650 99,359	336,422 133,800	1,039	Gedeon Richter Rt., GDR, Registered 'S	,	84,940	212,029
8,696	China Shipping Development Co. Ltd., Class 'H'	6,997	6,973		Magyar Telekom Rt., ADR MOL Magyar Olaj-es Gazipari Rt.,		55,627	32,859
8,696	China Southern Airlines Co. Ltd., Class 'H'	4,615	2,216	Hungary (0.	GDR		60,193 200,760	310,275 555,163
104,348 10,435	China Telecom Corp. Ltd., Series 'H' Datang International Power	48,660	37,352	1,000	HDFC Bank Ltd., ADR		200,700	60,665
33,044	Generation Co. Ltd., Class 'H' Denway Motors Ltd.	11,207 16,172	8,068 12,301	30,838 70,082	India Fund Morgan Stanley Dean Witter India		1,608,232	1,584,083
2,929 10,435	Digital China Holdings Ltd. Guangshen Railway Co. Ltd.,	1,278	912	3,000	Investment Fund Wipro Ltd., ADR		2,288,655 21,688	3,397,326 42,805
10,436	Series 'H' Huadian Power International Corp.	4,000	4,408	India (8.469			3,941,108	5,084,879
1,400	Ltd., Class 'H' Huaneng Power International Inc.,	4,712	3,287	75,800	PT Astra International TBK		24,522	88,729
24,348	ADR, Series 'N' Huaneng Power International Inc.,	29,940	41,212	1,197 385,000	PT Indosat TBK, ADR PT Telekomunikasi Indonesia		37,466 93,624	30,977 339,734
	Series 'H'	29,110	17,954	5,931	PT Telekomunikasi Indonesia, ADR		124,072	211,727
8,697	Jiangsu Expressway Co. Ltd., Class 'H'	5,694	5,448	Indonesia (279,684	671,167
5,218 129,288	Jiangxi Copper Co. Ltd., Series 'H' Lenovo Group Ltd.	3,169 155,494	5,379 47,668	62,179 4,500	Bank Hapoalim Ltd. Check Point Software Technologies		177,867	294,256
12,174	Maanshan Iron & Steels Co. Ltd., Series 'H'	5,349	4,489	26,680	Ltd. Clal Industries Ltd.		453,036 123,760	87,978 143,313
300 671,618	PetroChina Co. Ltd., ADR PetroChina Co. Ltd., Series 'H'	8,793 266,649	35,999 798,162	135 50	Koor Industries Ltd. Orbotech Ltd.		3,336 4,639	7,744 1,275
19,131	PICC Property and Casualty Co. Ltd., Series 'H'	9,911	7,807	10,660 9,100	Teva Pharmaceutical Industries Ltd. Teva Pharmaceutical Industries Ltd.,		245,016	383,966
6,049 5,218	Qingling Motors Co. Ltd. Shenzhen Expressway Co. Ltd.,	1,063	961		ADR		255,930	319,694
17,392	Class 'H' Sinopec Shanghai Petrochemical Co.	2,315	2,783	Israel (2.06	%)		1,263,584	1,238,226
,	Ltd., Series 'H'	7,776	9,463					

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

CIBC Emerging Markets Index Fund

Number of Shares		Hedging Ref. No.*	Average Cost (\$)	Current Value (\$)
695,000	Merrill Lynch International & Co., Taiwan Index, Warrants, 2006/08/29		2,100,846	2,099,734
19,501 Luxembour	Tenaris SA		67,871	436,027
800 58,800 22,400 200 109,200 50,200 1,600	Berjaya Sports Toto BHD Bumiputra-Commerce Holdings BHD Genting BHD Golden Hope Plantations BHD Malayan Banking BHD Malayai International Shipping Corp.		844 102,597 137,715 284 90,664 182,066	1,177 105,886 160,673 247 60,481 162,567
200 281 25,200 400 71,000 39,200 44,000 2,400 981	Malaysia Internetional Simpling Corp. BHD Malaysian Pacific Industries BHD Public Bank BHD Resorts World BHD RHB Capital BHD Sime Darby BHD Telekom Malaysia BHD Tenaga Nasional BHD Unisem (M) BHD YTL Corp. BHD		1,961 2,502 385 68,764 529 125,728 162,779 160,447 6,006 1,581	3,729 605 536 89,234 333 118,186 107,369 122,514 1,148 1,443
Malaysia (1	.56%)		1,044,852	936,128
609,240 78,094 39,876 71,471 22,750 21,000	America Movil SA de CV, Series 'L' Cemex SA de CV Grupo Modelo SA de CV, Series 'C' Grupo Televisa SA, Series 'CPO' iShares MSCI Mexico Index Fund Kimberly-Clark de Mexico SA de CV,		292,981 284,453 149,775 240,876 1,015,408	1,130,862 493,961 168,307 309,830 935,857
466,582	Series 'A' Telefonos de Mexico SA de CV,		66,126	74,070
122,180	Series 'L' Wal-Mart de Mexico SA de CV,		565,340	544,737
122,100	Series 'V'		220,740	373,166
Mexico (6.7	70%)		2,835,699	4,030,790
6,040	Maroc Telecom		73,395	88,293
Morocco (0	.15%)		73,395	88,293
4,800 1,000	Compania de Minas Buenaventura SA, ADR, Series 'B' Credicorp Ltd.		76,407 15,246	145,623 33,319
Peru (0.30%	6)		91,653	178,942
9,000	Philippine Long Distance Telephone Co., ADR		83,488	345,507
Philippines	(0.57%)		83,488	345,507
3,623 19,880	Telekomunikacja Polska SA, GDR Telekomunikacja Polska SA, GDR,		30,200	24,779
Deland 10.2	Series 'A'		173,677	135,968
Poland (0.2 4,100 13,676 6,578 5,123 3,369 7,796 3,201 400	Gazprom Neft ADR LUKOIL, ADR Mechel OAO, ADR Mobile Telesystems OJSC, ADR NovaTek OAO, GDR OAO Gazprom, ADR OAO Vimple-Communication, ADR RAO Unified Energy System, ADR		203,877 69,098 308,251 154,845 151,498 166,571 334,116 152,086 6,196	160,747 91,192 1,268,437 163,792 167,728 165,977 364,831 163,112 30,916
10,892 1,940 7,676	RAO Unified Energy System, GDR, Registered RAO Unified Energy System, GDR, Registered, Series 'S' Rostelecom, ADR		261,628 146,711 199,183	854,953 152,278 247,558
7,687 2,220 11,848 6,614	Surgutneftegaz, ADR Surgutneftegaz OJSC, ADR Tatneft, ADR Wimm-Bill-Dann Foods OJSC, ADR		203,860 153,417 361,750 238,726	624,911 180,474 1,014,564 287,965
Russia (9.6	1%)		2,907,936	5,778,688
7,940 1,969	African Bank Investments Ltd. Anglo American Platinum Corp. Ltd.		19,932 115,930	34,655 231,814

1,871 Barlo 3,458 BidB	oGold Ashanti Ltd. world Ltd.			
			82,917 25,966	123,278 35,303
	EE Lta. est Group Ltd.		21,618 87,915	30,968 160,901
59,457 Dime	ension Data Holdings Ltd.		273,324	43,113
	Rand Ltd. Fields Ltd.		127,716 77,425	180,517 192,848
1,424 Harm 1,014 Impa	nony Gold Mining Co. Ltd. la Platinum Holdings Ltd.		29,378 86,218	25,336 208,689
1,535 Impe	rial Holdings Ltd.		19,173	32,314
	stec Ltd. Iroup Ltd.		1,580 20,783	948 24,491
2,862 Mitta	I Steel South Africa Ltd.		21,695	33,360
	Group Ltd. ers Ltd., Series 'N'		98,298 32,304	117,483 66,628
	bank Group Ltd. am Ltd.		34,115 112,747	44,545 149,819
9,446 Sapp	i Ltd.		140,744	129,916
	l Ltd. dard Bank Group Ltd.		180,915 131,245	510,731 267,566
2,417 Telko	m South Africa Ltd.		39,883	49,747
	Brands Ltd. Iworths Holdings Ltd.		28,680 6,596	34,214 17,629
South Africa (4.57		2	1,817,097	2,746,813
2,100 Hyur	Financial Group Inc. Idai Motor Co. Ltd., GDR es MSCI South Korea Index		15,333 37,969	36,963 98,391
Fund 1,100 Kook	min Bank, ADR		2,152,870 79,133	4,007,938 101,608
3,600 Kore	a Electric Power Corp., ADR		54,276	75,908
	a Fund orp., ADR		1,203,992 56,815	2,462,932 40,553
2,340 LG E	lectronics Inc., GDR		20,275	45,541
	CO, ADR sung Electronics Co. Ltd., GDR		58,201 264,277	111,599 489,658
1,000 Sam:	sung SDI Co. Ltd., GDR elecom Co. Ltd., ADR		17,125 94,108	19,117 70,323
South Korea (12.5			4,054,374	7,560,531
84,217 iShar	es MSCI Taiwan Index Fund		1,177,093	1,200,692
Taiwan (2.00%)			1,177,093	1,200,692
79,300 Thai	Fund Inc.		493,330	796,351
Thailand (1.32%)			493,330	796,351
	sh Investment Fund Inc.		141,462	473,732
	ye Garanti Bankasi AS ye Is Bankasi, Series 'C'		42,943 308,859	64,590 289,233
Turkey (1.38%)	,		493,264	827,555
	o American PLC		284,565	412,153
	o American PLC, ADR Mutual PLC		421,534 176,123	863,790 264,916
13,550 SABI	Viller PLC		152,916	270,900
	ng Public Ltd. Co. PLC		142,542	138,918
United Kingdom (700 BLD	3.24%) RS Emerging Markets 50 ADR		1,177,680	1,950,677
Index	es MSCI Emerging Markets		52,001	97,067
Index			952,489 66,908	939,836 297,364
	an Fund Inc.		1,018,232	1,043,876
United States (3.9			2,089,630	2,378,143
	pañia Anónima Nacional onos de Venezuela, ADR		73,299	44,711
Venezuela (0.07%)		73,299	44,711
	onal Equities (86.93%)		36,415,402	52,277,567
Total of Investme Investments (8	ents before Short-Term 6.93%)		36,415,402	52,277,567

Par Value	Hedging Average Cost Ref. No.* (\$)	Current Value (\$)
Short-Term Investments (note 11)		
1,000,000 Government of Canada Treasury Bill, 4.104%, 2006/08/10 800,000 Government of Canada Treasury Bill, 4.226%, 2006/09/21 2,300,000 Government of Canada Treasury Bill, 4.314%, 2006/10/05 150,000 Royal Bank of Canada Term Deposit, 4.250%, 2006/07/04	989,100 791,024 2,273,665 150,000	995,551 793,229 2,274,202 150,017
Total of Short-Term Investments (7.00%)	4,203,789	4,212,999
Total of Investments (93.93%)	40,619,191	56,490,566
Margin (0.22%) Unrealized Gain (Loss) on Futures Contracts (0.33%) Unrealized Gain (Loss) on Forward Foreign Currency Contracts (–0.22%) Other Assets, less Liabilities (5.74%)		132,068 196,354 (130,682) 3,449,650
Total Net Assets (100.00%)		60,137,956

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

Futures Contracts Schedule (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain (Loss) (\$)
120,307	Czech Traded Index Future, Expiry July 2006; 5 contracts at EUR 1,692.10 per contract.	139,431	19,124
1,594,375	Hong Kong Hang Seng China Enterprises Index Future, Expiry July 2006; 35 contracts at HKD 6,363.00 per contract.	1,708,635	114,260
102,241	Hungarian Traded Index Future, Expiry July 2006; 2 contracts at EUR 3,595.00 per contract.	105,059	2,818
2,043,204	Korean Stock Price 200 Index Future, Expiry September 2006; 21 contracts at KRW 166.00 per contract.	2,059,820	16,616
441,051	Malaysian Kuala Lumpur Composite Index Future, Expiry July 2006; 33 contracts at MYR 883.20 per contract.	447,942	6,891
860,989	Polish Traded Index Future, Expiry July 2006; 43 contracts at EUR 1,408.10 per contract.	930,236	69,247
(575,476)	Russian Traded Index Future, Expiry July 2006; (26) contracts at USD 1,990.26 per contract.	(701,763)	(126,287)
2,315,190	Taiwanese MSCI Stock Index Future, Expiry July 2006; 78 contracts at USD 266.90 per contract.	2,408,875	93,685
6,901,881	Total Equity Index Futures	7,098,235	196,354

As at June 30, 2006, \$132,068 cash was deposited as margin for the futures contracts.

Forward Foreign Currency Contracts Schedule (note 10)

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Hedging Ref. No.**	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
State Street Trust Co. Canada	A1+	2006/07/31	KRW	2,072,903,150	CAD	2,421,679		0.001	0.001	8,423
State Street Trust Co. Canada	A1+	2006/07/31	TWD	129,043,541	CAD	4,422,847		0.034	0.034	23,186
State Street Trust Co. Canada	A1+	2006/07/31	CAD	538,654	HKD	3,739,197	1	6.942	6.983	3,217
Royal Bank of Canada	A1+	2006/07/05	CAD	2,928,066	ZAR	19,326,142	2	6.600	6.413	(85,585)
State Street Trust Co. Canada	A1+	2006/07/31	CAD	2,821,820	ZAR	18,668,351	2	6.616	6.433	(79,923)
-										(130,682)

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

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

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 56,491	\$ 48,303
Cash including foreign currency holdings, at current value	1,423	494
Margin	132	474
Accrued interest and dividends receivable	112	626
Receivable for portfolio securities sold	3,014	_
Receivable for units issued	346	172
Unrealized gain on futures contracts	196	_
Unrealized gain on forward foreign currency contracts	_	25
Total Assets	61,714	50,094
Liabilities		
Payable for portfolio securities purchased	1,234	400
Payable for units redeemed	154	40
Management fees payable	54	49
Other accrued expenses	3	_
Unrealized loss on futures contracts	_	52
Unrealized loss on forward foreign currency contracts	131	_
Total Liabilities	1,576	541
Total Net Assets	\$ 60,138	\$ 49,553
Net Asset Value per Unit (note 4)	\$ 14.66	\$ 14.16

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

For the periods ended June 30, 2006 and 2005 (note 1)

	 2006	 2005
Income		
Interest revenue	\$ 74	\$ 188
Dividend revenue	68	338
Income (loss) from forward foreign currency contracts	179	99
Income (loss) from futures contracts	(975)	(74
Securities lending revenue	18	9
Other income	_	3
	(636)	563
Expenses (notes 5 and 8)		
Management fees	344	249
Audit fees	8	7
Custodial fees	50	54
Legal fees	2	2
Regulatory fees	8	7
Unitholder reporting costs	80	63
Other expenses	1	1
	493	383
Expenses waived/absorbed by the Manager	(155)	(148
	338	235
Net Investment Income (Loss)	(974)	328
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	4,536	193
Net realized gain (loss) on foreign currency (notes 2d and e)	50	13
Increase (decrease) in unrealized appreciation (depreciation) of		
investments	(2,173)	2,007
Net Gain (Loss) on Investments	2,413	2,213
Increase (Decrease) in Net Assets from Operations	\$ 1,439	\$ 2,541
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.40	\$ 0.73

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ 1,439	\$ 2,541
Distributions Paid or Payable to Unitholders From net investment income	(13)	(6)
	(13)	(6)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	24,712 14 (15,567)	6,419 6 (8,914)
	9,159	(2,489)
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	10,585 49,553	46 39,457
Net Assets at End of Period	\$ 60,138	\$ 39,503

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

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 27,343 15,629	\$ 27,219 2,885
Cost of Investments Held at End of Period	42,972 36,415	30,104 26,976
Cost of Investments Sold or Matured Proceeds from sales or maturities	6,557 11,093	3,128 3,321
Net Realized Gain (Loss) on Sale of Investments	\$ 4,536	\$ 193

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
Internation	nal Equities			3,652	China Overseas Land & Investment Ltd.	833	2,485
7,571 9,361	Alumina Ltd. AMP Ltd.	48,151 78,260	42,224 70,422	782 782 202	China Pharmaceutical Group Ltd. China Resources Land Ltd. China State Construction International	293 132	100 478
6,730	Australia and New Zealand Banking Group Ltd.	147,027	147,945	2,087	Holdings Ltd. China Travel International Investment	32	87
12,377 12,092	AXA Asia Pacific Holdings Ltd. BHP Billiton Ltd.	63,442 142,362	63,845 290,795		Hong Kong Ltd.	491	560
7,124	Brambles Industries Ltd.	64,568	64,758	304 7,200	Citic Pacific Ltd. CLP Holdings Ltd.	1,687 42,615	997 46,849
19,544 7,747	Centro Properties Group Coles Myer Ltd.	106,582 50,742	108,013 72,716	521 1,043	COFCO International Ltd. Cosco Pacific Ltd.	361 1,925	331 2,569
4,475 1,009	Commonwealth Bank of Australia CSL Ltd.	125,078 43,481	163,911 44,739	4,000 3,652	Esprit Holdings Ltd. Guangzhou Investment Co. Ltd.	35,327 405	36,354 758
1,356 21,136	Macquarie Bank Ltd. Macquarie Infrastructure Group NPV	74,150 60,196	44,739 77,177 58,633	9	GZI REIT	3	4
5,656	National Australia Bank Ltd.	138,362	163,635	10,500 4,800	Hang Lung Properties Ltd. Hang Seng Bank Ltd.	21,079 78,354	20,972 67,593
1,786 2,467	Newcrest Mining Ltd. Orica Ltd.	28,643 46,628	31,189 48,711	4,000 14,780	Henderson Land Development Co. Ltd. Hong Kong & China Gas Co.	28,885 23,841	23,130 36,121
4,906 4,429	Publishing & Broadcasting Ltd. QBE Insurance Group Ltd.	70,093 78,143	73,745 74,866	4,000	Hong Kong Exchanges & Clearing Ltd.	30,049	28,640
4,757	Rinker Group Ltd.	20,166	64,057	16,000	Hutchison Telecommunications International Ltd.	28,943	28,703
1,310 5,750	Rio Tinto Ltd. Santos Ltd.	44,931 54,861	84,299 57,535	9,000 800	Hutchison Whampoa Ltd. i-CABLE Communications Ltd.	173,954 266	91,382 198
6,134 56,335	TabCorp Holdings Ltd. Telstra Corp. Ltd.	78,061 206,643	76,988 171,170	8,800 15,000	Li & Fung Ltd. MTR Corp. Ltd.	24,995 40,328	19,833 40,380
2,303 7,745	Wesfarmers Ltd. Westfield Group	66,671 109,637	67,197 110,866	6,521	Semiconductor Manufacturing		
6,977	Westpac Banking Corp. Ltd.	97,009	133,706	391	International Corp. Shanghai Industrial Holdings Ltd.	1,899 980	1,024 850
2,771 5,762	Woodside Petroleum Ltd. Woolworths Ltd.	98,696 90,732	100,799 95,909	1,304 6,000	Shenzhen Investment Ltd. Sun Hung Kai Properties Ltd.	220 74,883	393 68,110
Australia (1	3.12%)	2,233,315	2,559,850	3,000	Swire Pacific Ltd., Class 'A'	27,850	34,432
2,869	Aluminum Corp. of China Ltd., Series 'H'	2,077	2,383	520	TCL Communication Technology Holdings Ltd.	99	17
1,043 260	Angang New Steel Co. Ltd., Class 'H' Anhui Conch Cement Co. Ltd., Series 'H'	503 383	1,102 473	1,304 8,000	TCL Multimedia Technology Holdings Ltd. Wharf (Holdings) Ltd.	545 24,641	154 31,649
1,565	AviChina Industry & Technology Co. Ltd.,		157	Hong Kong	÷	1,032,323	924,796
1,043	Series 'H' Beijing Capital International Airport Co. Ltd., Series 'H'	246		800	Acom Co. Ltd.	72,434	48,332
130	BYD Co. Ltd. Class 'H'	434 522	741 295	400 2,000	Advantest Corp. Aeon Co. Ltd.	64,176 25,121	48,332 45,541 48,918
1,043 1,304	China Resources Enterprise Ltd. China Shipping Development Co. Ltd.,	1,725	2,370	700	Aiful Corp.	44,934 47,586	41,576
1,304	Class 'H' China Southern Airlines Co. Ltd.,	1,049	1,049	1,300 4,000	Aisin Seiki Co. Ltd. Ajinomoto Co. Inc.	61,514	41,576 43,065 49,362
	Class 'H'	692	331	15,000 5,000	All Nippon Airways Co. Ltd. Asahi Glass Co. Ltd.	62,002 67,983	64,240 70,651
15,652 1,565	China Telecom Corp. Ltd., Series 'H' Datang International Power Generation	7,299	5,624	7,000 2,000	Asahi Kasei Corp. Astellas Pharma Inc.	52,626 105,217	50,965 81,850
4,956	Co. Ltd., Class 'H'	1,681 2,425	1,211 1,850	7,000	Bank of Yokohama Ltd. (The)	50,326	60,212
2,591	Denway Motors Ltd. Digital China Holdings Ltd.	2,056	807	3,000 3,000	Bridgestone Corp. Canon Inc.	54,211 120,977	64,428 163,689
1,565 1,564	Guangshen Railway Co. Ltd., Series 'H' Huadian Power International Corp. Ltd.,	600	666	8 5,000	Central Japan Railway Co. Chiba Bank Ltd. (The)	81,344 47,905	88,734 52,058
3,652	Class 'H' Huaneng Power International Inc.,	706	494	2,600 1,887	Chubu Electric Power Co. Inc. Chugai Pharmaceutical Co. Ltd.	73,702 44,785	78,185
1,303	Series 'H' Jiangsu Expressway Co. Ltd., Class 'H'	4,366 853	2,684 818	5,000	Citizen Watch Co. Ltd.	50,030	42,897 50,374
782	Jiangxi Copper Co. Ltd., Series 'H'	475	809	700 2,158	Credit Saison Co. Ltd. DAIICHI SANKYO CO. LTD.	40,694 69,645	36,925 66,121
25,912 1,826	Lenovo Group Ltd. Maanshan Iron & Steels Co. Ltd.,	29,464	9,572	1,000 700	Daikin Industries Ltd. Daito Trust Construction Co. Ltd.	28,207 42,607	38,594 43,233
104,782	Series 'H' PetroChina Co. Ltd., Series 'H'	802 37,799	675 125,756	3,000	Daiwa House Industry Co. Ltd.	37,316	53,410
2,869	PICC Property and Casualty Co. Ltd., Series 'H'	1,486		3,000	Daiwa Securities Group Inc. Denso Corp.	58,758 97,223	53,064 109,341 36,890
907	Qinalina Motors Co. Ltd.	159	1,174 144	12 12		38,620 99,594	99.375
782 2,608	Shenzhen Expressway Co. Ltd., Class 'H' Sinopec Shanghai Petrochemical Co. Ltd.,	347	418	1,000 1,100	Eisai Co. Ltd. Electric Power Development Co. Ltd.	46,829 45,190	50,148 46,675 80,002
1,565	Series 'H' Sinopec Yizheng Chemical Fibre Co. Ltd.,	1,166	1,430	800	Fanuc Ltd.	101,908	80,002
	Series 'H'	378	375	400 2,000	Fast Retailing Co. Ltd. Fuji Photo Film Co. Ltd.	39,144 120,716	36,448 74,750
1,695 261	Sinotrans Ltd., Series 'H' Travelsky Technology Ltd., Class 'H'	817 229	595 333	6,000 5,000	Fujitsu Ltd. Furukawa Electric Co. Ltd. (The)	142,738 74,240	51 771
260 391	Tsingtao Brewery Co. Ltd., Series 'H' Weiqiao Textile Co. Ltd., Series 'H'	311 763	324 558	1,000 8,000	Hikari Tsushin Inc. Hino Motors Ltd.	59,591 52,447	36,042 60,204 51,851
1,668 1,565	Yanzhou Coal Mining Co. Ltd., Class 'H' Zhejiang Expressway Co. Ltd., Series 'H'	1,527 1,546	1,371 1,059	1,200	Hitachi Construction Machinery Co. Ltd.	32,090	32,230 73,553
3,128	Zijin Mining Group Co. Ltd.	354	1,755	10,000 6,000	Hitachi Ltd. Honda Motor Co. Ltd.	143,505 186,383	212.181
China (0.87	%)	105,240	169,403	2,000 1,000	Hoya Corp. Ibiden Co. Ltd.	80,672 50,802	79,268 53,573
7,800	Bank of East Asia Ltd. Beijing Enterprises Holdings Ltd.	26,477	35,728	11,000	INPEX Holdings Inc. iShares MSCI Japan Index Fund	72,630 124,288	78 605
261 27,500	BOC Hong Kong (Holdings) Ltd.	409 57,744	503 59,872	6,000	ITOCHU Corp.	39,785	166,859 58,789
2,608 9,000	Brilliance China Automotive Holdings Ltd. Cathay Pacific Airways	1,038 24,336	493 17,510	25,000 30	Japan Airlines Corp. Japan Tobacco Inc.	73,416 75,026	69,813 121,975 85,084
6,000 7,000	Cheung Kong (Holdings) Ltd. Cheung Kong Infrastructure Holdings Ltd.	72,059 22,842	72,386 22,502	1,800 6,000	JFE Holdings Inc. Joyo Bank Ltd. (The)	79,622 32 729	
1,826	China Eastern Airlines Corp. Ltd.	494	281	2,000 2,000	JS Group Corp. JSR Corp.	79,622 32,729 45,553 55,892	46,810
782 1,043	China Everbright Ltd. China Merchants Holdings International	397	480	7,000	Kajima Ċorp.	29,939	46,810 56,362 35,763 77,228
19,869	Co. Ltd. China Mobile (Hong Kong) Ltd.	1,905 158,707	3,538 126,350	3,100 2,000	Kansai Electric Power Co. Inc. Kao Corp.	75,022 76,946	77,228 58,283
. 5,000			.20,000	•			

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

CIBC Asia Pacific Index Fund

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
14 200 4,000	KDDI Corp. Keyence Corp. Kirin Brewery Co. Ltd.	93,704 57,966 59,986	95,924 56,814 70,055	3,000 20 2,000	Sumitomo Metal Mining Co. Ltd. Sumitomo Mitsui Financial Group Inc. Sumitomo Realty & Development Co.	42,334 92,260	43,766 235,797
13,000 3,000 2,000	Kobe Steel Ltd. Komatsu Ltd. Koyo Seiko Co. Ltd.	47,044 22,204 43,209	45,310 66,462 43,060	3,000 6,000	Ltd. Sumitomo Rubber Industries Ltd. Sumitomo Trust and Banking Co. Ltd.	53,541 37,175	54,943 36,785
5,000 600	Kubota Corp. Kyocera Corp.	30,488 107,781	52,960 51,810	750	(The) T&D Holdings Inc.	69,192 63,527	73,132 67,315
1,800 800 1,000	Lawson Inc. Leopalace21 Corp. Makita Corp.	72,495 29,516 34,922	73,031 30,682 35,109	2,000 2,000 500	Taisho Pharmaceutical Co. Ltd. Takeda Pharmaceutical Co. Ltd. TDK Corp.	65,609 172,677 39,361	43,646 138,603 42,207
7,000 2,000 7,000	Marubeni Corp. Marui Co. Ltd. Matsushita Electric Industrial Co. Ltd.	42,269 43,618 215,509	41,645 34,728 164,539	6,000 1,000 2,000	Teijin Ltd. THK Co. Ltd. Toho Co.	39,084 32,455 40,622	42,449 33,244 44,569
4,000 4 8,000	Matsushita Electric Works Ltd. Millea Holdings Inc. Mitsubishi Chemical Holdings Corp.	47,016 60,334 64,437	49,537 82,897 55,684	2,800 2,000 1,000	Tohoku Electric Power Tokuyama Corp. Tokyo Broadcasting System Inc.	62,872 32,768 26,270	68,354 33,132 26,813
5,000 7,000 4,000	Mitsubishi Corp. Mitsubishi Electric Corp. Mitsubishi Estate Co. Ltd.	68,072 69,799 67,715	111,490 62,471 94,771	3,800 1,000 12,000	Tokyo Electric Power Co. Inc. (The) Tokyo Electron Ltd. Tokyo Gas Co. Ltd.	128,830 103,814 52,399	116,890 77,796 62,962
2,000 11,000 8,000	Mitsubishi Gas Chemical Co. Inc. Mitsubishi Heavy Industries Ltd. Mitsubishi Materials Corp.	27,425 60,957 37,905	25,612 52,911 38,096	6,000 4,000 6,000	Tokyu Corp. Tokyu Land Corp. TonenGeneral Sekiyu K.K	30,312 33,550 68,670	39,074 34,695 68,702
3,000 27	Mitsubishi Rayon Co. Ltd. Mitsubishi UFJ Financial Group Inc.	28,648 407,757	27,215 421,373	5,000 10,000	Toray Industries Inc. Toshiba Corp.	32,760 106,705	48,309 72,694
3,000 5,000 3,000	Mitsubishi UFJ Securities Co. Ltd. Mitsui & Co. Ltd. Mitsui Fudosan Co. Ltd.	42,245 49,291 50,379	43,317 78,705 72,587	1,300 10,000 2,000	Toyota Industries Corp. Toyota Motor Corp. Toyota Tsusho Corp.	58,365 567,401 51,996	57,215 581,860 53,507
6,000 5,000 4,000	Mitsui O.S.K. Lines Ltd. Mitsui Sumitomo Insurance Co. Ltd. Mitsui Trust Holdings Inc.	46,732 43,117 53,159	45,487 69,824 53,347	4,000 187 400	Wacoal Corp. Yahoo Japan Corp. Yamada Denki Co. Ltd.	57,751 108,560 44,235	62,320 110,335 45,372
33 800 8,000	Mizuho Financial Group Inc. Murata Manufacturing Co. Ltd. NEC Corp.	247,421 122,261 170,346	311,582 57,871 47,503	2,000 1,000 Japan (60.2	Yamaha Corp. Yamaha Motor Co. Ltd.	45,872 28,009 12,525,826	41,863 29,171
800 600	NEC Electronics Corp. Nidec Corp.	28,743 49,561	28,556 47,925	19,000	Sime Darby BHD	34,262	11,752,405 31,621
3,500 2,000	Nikko Cordial Corp. Nikon Corp.	49,997 41,166	49,782 38,954	Malaysia (0	1	34,262	31,621
400 2,000	Nintendo Co. Ltd. Nippon Electric Glass Co. Ltd.	103,217 46,661	74,825 44,610	9,559	Telecom Corp. of New Zealand Ltd.	35,291	26,230
4,000	Nippon Mining Holdings Inc.	38,299	37,590	New Zealar		35,291	26,230
20,000 45	Nippon Steel Corp. Nippon Telegraph & Telephone Corp.	49,696 495,343	84,378 244,614	970	Philippine Long Distance Telephone Co.	24,568	37,122
7,000 12,000	Nippon Yusen Kabushiki Kaisha Nissan Motor Co. Ltd.	49,067 110,511	50,719 145,885	Philippines	(0.19%)	24,568	37,122
2,000 1,000	Nissin Food Products Co. Ltd. Nitto Denko Corp.	77,994 42,652	78,642 79,318	3,000	Chartered Semiconductor Manufacturing		
1,000	Nok Corp.	31,196	32,327	3,000	Ltd. City Developments Ltd.	27,075 19,217	2,895 19,803
5,000 300	Nomura Holdings Inc. Nomura Research Institute Ltd.	139,039 38,621	104,543 41,319	4,000	DBS Group Holdings Ltd.	65,014	50,871
11 131	NTT Data Corp. NTT DoCoMo Inc.	52,371 286,424	53,135 213,376	122 3,000	Haw Par Corp. Ltd. Keppel Corp. Ltd.	388 28,468	490 31,058
1,000 2,000	Olympus Corp. Omron Corp.	22,468 65,268	29,772 56,662	8,000 4,000	Oversea-Chinese Banking Corp. Ltd. Singapore Airlines Ltd.	38,122 50,313	37,141 35,721
1,000	Oracle Corp. Japan	49,738	52,133	4,250	Singapore Press Holdings Ltd. Singapore Technologies Engineering Ltd.	23,873	12,319 28,504
1,000 300	Oriental Land Co. Ltd. Orix Corp.	85,417 58,617	62,685 81,499	14,000 11,143	Singapore Telecommunications Ltd.	28,250 27,002	19,923
800 44	Promise Co. Ltd. Rakuten Inc.	72,186 30,172	51,606 29,184	5,000 300	United Overseas Bank Ltd. United Overseas Land Ltd.	53,539 494	54,798 605
3,000	Ricoh Co. Ltd.	73,636	65,519	Singapore (361,755	294,128
500 500 1,000	Rohm Co. Ltd. Sankyo Co. Ltd., Gunma SECOM Co. Ltd.	137,289 35,789 102,197	49,817 35,333 52,627	153,000	Merrill Lynch International & Co., Taiwan Index, Warrants, 2006/08/29	462,488	462,244
1,000 3,000	Sega Sammy Holdings Inc. Sekisui House Ltd.	42,460 44,225	41,280 45,833	Taiwan (2.3	37%)	462,488	462,244
4,200 4,000	Seven & I Holdings Co. Ltd. Sharp Corp.	200,948 83,091	154,171 70,401	16,900	Shares MSCI South Korea Index Fund	347,600	850,451
1,000	Shin-Etsu Chemicals Co. Ltd.	70,237	60,554	4,201	Korea Fund	60,738	169,264
10,000 2,000	Shinsei Bank Ltd. Shionogi & Co.	74,658 45,475	70,560 39,756	South Kore		408,338	1,019,715
2,000 300	Shiseido Co. Ltd. SMC Corp.	36,595 62,741	43,687 47,317	13,000	Thai Fund Inc.	66,202	130,549
3,300 2,900	Softbank Corp.	114,740	82,379	Thailand (0.	68%)	66,202	130,549
6,000	Sony Corp. Sumitomo Chemical Co. Ltd.	373,327 42,706	142,350 55,738	Total of Int	ternational Equities (89.18%)	17,289,608	17,408,063
4,000 3,000 3,000	Sumitomo Corp. Sumitomo Electric Industries Ltd. Sumitomo Heavy Industries Ltd.	48,033 62,597 30,838	58,874 48,922 30,861		vestments before Short-Term ents (89.18%)	17,289,608	17,408,063
16,000	Sumitomo Metal Industries Ltd.	78,477	73,596				

Par Value		Average Cost (\$)	Current Value (\$)
Short-Term	n Investments (note 11)		
200,000 1,200,000		197,820 1,186,932	199,110 1,192,799

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

Par Value	Average Cost (\$)	Current Value (\$)
200,000 Government of Canada Treasury Bill, 4.184%, 2006/09/07	197,778	198,458
Total of Short-Term Investments (8.15%)	1,582,530	1,590,367
Total of Investments (97.33%)	18,872,138	18,998,430
Margin (0.38%) Unrealized Gain (Loss) on Futures Contracts (0.34%) Unrealized Gain (Loss) on Forward Foreign Currency Contracts (0.06%) Other Assets, less Liabilities (1.89%)		73,856 66,007 11,416 368,158
Total Net Assets (100.00%)		19,517,867

Futures Contracts Schedule (note 11)

2,105,481	Total Equity Index Futures	2,171,488	66,007
623,321	Taiwanese MSCI Stock Index Future, Expiry July 2006; 21 contracts at USD 266.90 per contract.	648,544	25,223
79,384	Singapore MSCI SING INDEX ETS Future, Expiry July 2006; 2 contracts at SGD 282.20 per contract.	82,000	2,616
708,354	Malaysian Kuala Lumpur Composite Index Future, Expiry July 2006; 53 contracts at MYR 883.20 per contract.	719,422	11,068
380,126	Korean KOSPI 200 Index Future, Expiry September 2006; 4 contracts at KRW 162.14 per contract.	392,347	12,221
268,742	Hong Kong Mini Hang Seng Index Future, Expiry July 2006; 12 contracts at HKD 15,641.00 per contract.	280,357	11,615
45,554	Hong Kong Hang Seng China Enterprises Index Future, Expiry July 2006; 1 contract at HKD 6,363.00 per contract.	48,818	3,264
Value (\$)	Equity Index Futures	Value (\$)	Unrealized Gain (Loss) (\$)
Contracted		Current	U

As at June 30, 2006, \$73,856 cash was deposited as margin for the futures contracts.

Forward Foreign Currency Contracts Schedule

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
State Street Trust Co. Canada	A1+	2006/07/31	AUD	1,015,289	CAD	829.768	0.817	0.825	7.884
State Street Trust Co. Canada	A1+	2006/07/31	HKD	2,748,513	CAD	395,940	0.144	0.825	(2,364)
State Street Trust Co. Canada	A1+	2006/07/31	JPY	52,518,843	CAD	507,495	0.010	0.010	5,385
State Street Trust Co. Canada	A1+	2006/07/31	KRW	125,744,597	CAD	146,902	0.001	0.001	511
									11,416

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

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 18,998	\$ 13,988
Cash including foreign currency holdings, at current value	380	74
Margin	74	82
Accrued interest and dividends receivable	20	17
Receivable for units issued	16	71
Unrealized gain on futures contracts	66	35
Unrealized gain on forward foreign currency contracts	11	_
Total Assets	19,565	14,267
Liabilities		
Payable for units redeemed	32	70
Management fees payable	13	11
Other accrued expenses	2	_
Unrealized loss on forward foreign currency contracts	_	4
Total Liabilities	47	85
Total Net Assets	\$ 19,518	\$ 14,182
Net Asset Value per Unit (note 4)	\$ 9.03	\$ 9.08

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 39	\$ 54
Dividend revenue	105	95
Income (loss) from forward foreign currency contracts	(84)	(54
Income (loss) from futures contracts	(27)	37
Securities lending revenue	4	2
Other income	—	2
	37	136
Expenses (notes 5 and 8)		
Management fees	98	77
Audit fees	8	7
Custodial fees	40	44
Legal fees	_	1
Regulatory fees	8	7
Unitholder reporting costs	71	74
	225	210
Expenses waived/absorbed by the Manager	(146)	(156
	79	54
Net Investment Income (Loss)	(42)	82
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	101	29
Net realized gain (loss) on foreign currency (notes 2d and e)	26	(1
Increase (decrease) in unrealized appreciation (depreciation) of		
investments	(157)	(148
Net Gain (Loss) on Investments	(30)	(120
Increase (Decrease) in Net Assets from Operations	\$ (72)	\$ (38
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.05)	\$ (0.02)

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (72)	\$ (38)
Distributions Paid or Payable to Unitholders	(8)	(5)
	(8)	(5)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	8,064 9 (2,657)	1,878 5 (2,513)
	5,416	(630)
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	5,336 14,182	(673) 12,676
Net Assets at End of Period	\$ 19,518	\$ 12,003

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 12,628 7,172	\$ 12,687 515
Cost of Investments Held at End of Period	19,800 17,290	13,202 12,697
Cost of Investments Sold or Matured Proceeds from sales or maturities	2,510 2,611	505 534
Net Realized Gain (Loss) on Sale of Investments	\$ 101	\$ 29

Number of Shares		Average Cost (\$)	Current Value (\$)	Number of Shares		Average Cost (\$)	Current Value (\$)
	ites Equities	(*)			Activision Inc.	41,224	33,512
2,107	American Power Conversion Corp.	48,913	45,669	6,341	Adobe Systems Inc. Akamai Technologies Inc.	229,146 58,464	214,093 61,819
1,779 1,300	Fastenal Co. Joy Global Inc.	53,335 68,338	79,711 75,308	2,588	Autodesk Inc.	92,427	99,180
2,036	Paccar Inc.	79,692	186,528	4,404 3,198	BEA Systems Inc. Cadence Design Systems Inc.	219,260 66,303	64,135 60,994
Capital Goo	ods (2.31%)	250,278	387,216	936 2,255	CheckFree Corp. Citrix Systems Inc.	51,357 79,974	51,588 100,663
2,169	Cintas Corp.	155,363	95,907	1,449	Cognizant Technology Solutions Corp.,		
1,443	Monster Worldwide Inc.	68,469	68,459	11,290	Class 'A' eBay Inc.	77,829 262,277	108,562 367,754
	al Services & Supplies (0.98%)	223,832	164,366	3,302 2,483	Electronic Arts Inc. Fiserv Inc.	144,032 143,362	158,050 125,255
1,889 13,384	Apollo Group Inc., Class 'A' Starbucks Corp.	105,970 231,165	108,546 562,033	1,306	Google Inc., Class 'A'	650,158	609,036
1,170	Wynn Resorts Ltd.	97,536	95,375		Intuit Inc. Microsoft Corp.	154,430 1,771,834	161,116 991,649
Consumer	Services (4.56%)	434,671	765,954	23,161	Oracle Corp. Paychex Inc.	559,814	373,224
1,877	Patterson-UTI Energy Inc.	73,986	59,095	1,891	Red Hat Inc.	247,652 57,897	168,197 49,210
Energy (0.3	35%)	73,986	59,095	11,739 2,499	Symantec Corp. VeriSign Inc.	525,625 217,249	202,874 64,393
2,682	Costco Wholesale Corp.	158,201	170,399		Yahoo! Inc.	160,801	269,153
1,465	Whole Foods Market Inc.	63,156	105,313	Software & S	Services (25.81%)	5,811,115	4,334,457
Food & Sta	ples Retailing (1.64%)	221,357	275,712	12,737	Apple Computer Inc.	256,969	809,094
3,586	Biomet Inc.	151,272	124,784	903 23,646	CDW Corp. Cisco Systems Inc.	73,669 1,029,495	54,881 513,575
812 1,405	Dentsply International Inc. Express Scripts Inc., Class 'A'	48,122 55,370	54,723 112,094	2,243	Comverse Technology Inc.	180,157	49,315
381 1,008	Intuitive Surgical Inc. Lincare Holdings Inc.	59,961 51,788	49,985 42,419	9,317 20,668	Dell Inc. JDS Uniphase Corp.	369,502 701,153	252,923 58,152
1,426	Patterson Cos. Inc.	50,331	55,394		Juniper Networks Inc. Network Appliance Inc.	328,022 262,905	70,721 165,273
Health Care	e Equipment & Services (2.62%)	416,844	439,399	21,496	Qualcomm Inc.	1,004,893	957,901
698	Sigma-Aldrich Corp.	54,857	56,386	1,817 16,201	SanDisk Corp. Sun Microsystems Inc.	75,503 547,367	103,015 74,771
Materials (C	0.34%)	54,857	56,386	2,752	Tellabs Inc.	127,550	40,735
10,273	Comcast Corp., Class 'A'	391,104	374,042	Technology H	Hardware & Equipment (18.76%)	4,957,185	3,150,356
2,561 2,350	Discovery Holding Co., Class 'A' EchoStar Communications Corp.,	47,565	41,668	1,590	NII Holdings Inc., Class 'B'	87,273	99,693
	Class 'A'	107,525	80,520	Telecommun	ication Services (0.59%)	87,273	99,693
932 2,605	Lamar Advertising Co., Class 'A' Liberty Global Inc., Class 'A'	50,075 130,633	55,825 62,286		C.H. Robinson Worldwide Inc.	51,785	122,640
3,338	NTL Inc.	116,742	92,434		Expeditors International of Washington Inc.	58,752	140,523
15,521 2,862	Sirius Satellite Radio Inc. XM Satellite Radio Holdings Inc.,	153,057	81,989	Transportatio		110,537	263,163
	Class 'A'	130,821	46,627		ted States Equities (91.04%)	20,130,011	15,287,288
Media (4.97	7%)	1,127,522	835,391	Internationa		20,100,011	10,207,200
6,139 1,155	Amgen Inc. Amylin Pharmaceuticals Inc.	479,874 62,172	445,337 63,415		Marvell Technology Group Ltd.	127,792	145,236
4,025	Biogen Idec Inc.	332,895	207,382		, ,	127,792	
3,692 3,483	Celgene Corp. Genzyme Corp.	117,474 240,076	194,742 236,474	Bermuda (0.8			145,236
4,898	Gilead Sciences Inc.	126,387	322,248		ATI Technologies Inc. Research In Motion Ltd.	53,061 103,979	43,563 154,639
2,844 1,104	MedImmune Inc. Sepracor Inc.	189,657 75,617	85,711 70,154	Canada (1.18	3%)	157,040	198,202
Pharmaceut	ticals, Biotechnology & Life Sciences (9.68%)	1,624,152	1,625,463	1,079	Garmin Ltd.	74,744	126,523
2,978	Amazon.com Inc.	88,040	128,102	Cayman Islar		74,744	126,523
4,292 7,967	Bed Bath & Beyond Inc. Expedia Inc.	186,631 199,030	158,325 132,636	-	Check Point Software Technologies Ltd.	223,337	50,851
4,295	IAC/InterActiveCorp.	499,535	126.529		Teva Pharmaceutical Industries Ltd., ADR	157,398	181,356
1,496 1,531	PetSmart Inc. Ross Stores Inc.	41,360 51,307	42,591 47,759	lsrael (1.38%	6)	380,735	232,207
1,811 5,267	Sears Holdings Corp. Staples Inc.	264,006 85,159	311,850 142,453	1,128	Millicom International Cellular SA	59,476	56,990
1,854	Urban Outfitters Inc.	56,396	36,061	Luxembourg	(0.34%)	59,476	56,990
Retailing (6.	2.71%)	1,471,464	1,126,306	6,701	Flextronics International Ltd.	236,435	79,142
5,486	Altera Corp.	212,804	107,072	Singapore (0	.47%)	236,435	79,142
8,830 4,560	Applied Materials Inc. Broadcom Corp., Class 'A'	300,032 269,191	159,867 152,389	1,289	Telefonaktiebolaget LM Ericsson, ADR,		
22,168	Intel Corp.	1,073,415	467,175		Class 'B'	49,953	47,363
2,601 1,554	KLA Tencor Corp. Lam Research Corp.	175,629 64,483	120,244 80,569	Sweden (0.2	8%)	49,953	47,363
4,396 4,834	Linear Technology Corp. Maxim Integrated Products Inc.	311,851 386,187	163,726 172,619	Total of Inte	ernational Equities (5.26%)	1,086,175	885,663
1,905	Microchip Technology Inc. NVIDIA Corp.	62,563	71,077	Total of Equ	ities (96.30%)	21,216,186	16,172,951
3,617 4,921	NVIDIA Corp. Xilinx Inc.	77,529 331,254	85,638 123,955		estments before Short-Term nts (96.30%)	21,216,186	16,172,951
Constructor	ctors & Semiconductor Equipment (10.15%)	3,264,938	1,704,331	investiner	113 (30.30 /0)	21,210,100	10,172,351

CIBC Nasdaq Index Fund

Par Value	Average Cost (\$)	Current Value (\$)
Short-Term Investments (note 11)		
400,000 Export Development Corp. Discount Note, 5.311%, 2006/09/21	436,595	439,543
Short-Term Investments — USD	436,595	439,543
Total of Short-Term Investments (2.62%)	436,595	439,543
Total of Investments (98.92%)	21,652,781	16,612,494
Margin (0.53%) Unrealized Gain (Loss) on Futures Contracts (0.03%) Other Assets, less Liabilities (0.52%)		88,225 5,360 86,837
Total Net Assets (100.00%)		16,792,916

Futures Contracts Schedule (note 11)

Contracted Value (\$)	Equity Index Futures	Current Value (\$)	Unrealized Gain (Loss) (\$)
348,621	United States NASDAQ 100 Index Future, Expiry September 2006; 2 contracts at USD 1,567.40 per contract	353,981	5,360
348,621	Total Equity Index Futures	353,981	5,360

As at June 30, 2006, \$88,225 cash was deposited as margin for the futures contracts.

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 16,612	\$ 20,246
Cash including foreign currency holdings, at current value	112	52
Margin	88	123
Accrued interest and dividends receivable	2	8
Receivable for units issued	7	60
Unrealized gain on futures contracts	5	_
Total Assets	16,826	20,489
Liabilities		
Payable for units redeemed	17	249
Management fees payable	15	19
Other accrued expenses	1	_
Unrealized loss on futures contracts	_	27
Total Liabilities	33	295
Total Net Assets	\$ 16,793	\$ 20,194
Net Asset Value per Unit (note 4)	\$ 3.19	\$ 3.52

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 8	\$ 4
Dividend revenue	36	33
Income (loss) from futures contracts	(1)	(81)
Securities lending revenue	2	2
	45	(42)
Expenses (notes 5 and 8)		
Management fees	118	145
Audit fees	7	7
Custodial fees	36	39
Legal fees	1	1
Regulatory fees	8	7
Unitholder reporting costs	33	35
Other expenses	_	1
	203	235
Expenses waived/absorbed by the Manager	(100)	(111)
	103	124
Net Investment Income (Loss)	(58)	(166)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	(1,153)	(851)
Net realized gain (loss) on foreign currency (notes 2d and e)	(18)	(26)
Increase (decrease) in unrealized appreciation (depreciation) of		
investments	(443)	(520)
Net Gain (Loss) on Investments	(1,614)	(1,397)
Increase (Decrease) in Net Assets from Operations	\$ (1,672)	\$ (1,563)
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.31)	\$ (0.23)

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (1,672)	\$ (1,563)
Distributions Paid or Payable to Unitholders From net investment income	(6)	(6)
	(6)	(6)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	1,921 6 (3,650)	1,832 6 (4,302)
	(1,723)	(2,464)
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	(3,401) 20,194	(4,033) 25,806
Net Assets at End of Period	\$ 16,793	\$ 21,773

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 24,522 557	\$ 31,447 781
Cost of Investments Held at End of Period	25,079 21,216	32,228 28,015
Cost of Investments Sold or Matured Proceeds from sales or maturities	3,863 2,710	4,213 3,362
Net Realized Gain (Loss) on Sale of Investments	\$ (1,153)	\$ (851)

CIBC Nasdaq Index RRSP Fund

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

	estments before Short-Term hts (0.20%)	197,407	94,831
Total of Equ	ities (0.20%)	197,407	94,831
Trust Units (0.20%)	197,407	94,831
2,200	NASDAQ-100 Index Tracking Stock	197,407	94,831
Equities			
Number of Shares		Average Cost (\$)	Current Value (\$)

Par Value		Average Cost (\$)	Current Value (\$)
Short-Term	Investments (note 11)		
5,000,000 1,000,000 2,500,000 2,000,000 2,000,000 4,400,000 3,000,000 3,000,000 3,000,000 3,000,000	Government of Canada Discount Note, 4.789%, 2006/07/11 Province of British Columbia Discount Note, 5.248%, 2006/09/14 Province of Quebec Discount Note, 5.040%, 2006/08/08 Business Development Bank of Canada Discount Note, 5.119%, 2006/08/31 Business Development Bank of Canada Discount Note, 5.089%, 2006/09/06 Business Development Bank of Canada Discount Note, 5.170%, 2006/09/14 Business Development Bank of Canada Discount Note, 5.380%, 2006/10/05 Corporate Receivables Trust Discount Note, 5.421%, 2006/09/26 Darwin Receivables Trust Senior Discount Note, 4.989%, 2006/07/07 Diversified Trust Discount Note, 5.059%, 2006/09/22 Prime Trust Discount Note, 5.411%, 2006/09/21 Prime Trust Senior Discount Note, 5.240%, 2006/09/06 Bank of Montreal Term Deposits, 5.240%, 2006/09/05 Caisse Centrale Desjardins Bearer Deposit Note, 5.310%, 2006/09/13 National Bank of Canada Bearer Deposit Note, 5.110%, 2006/08/08	5,665,915 1,107,717 2,718,861 2,759,508 2,197,039 2,193,800 4,881,948 3,306,058 3,417,377 2,189,803 3,273,166 1,964,178 2,175,401 3,475,313 2,205,668 3,845,114	5,553,191 1,100,098 2,765,644 2,756,428 2,203,403 2,200,559 4,824,057 3,293,215 3,333,560 2,214,632 3,295,270 1,977,444 2,203,049 3,475,812 2,204,849 3,871,627
Short-Term I	nvestments — USD	47,376,866	47,272,838
Total of Sho	ort-Term Investments (98.55%)	47,376,863	47,272,838
Total of Inv	estments (98.75%)	47,574,270	47,367,669
	%) ain (Loss) on Futures Contracts (1.35%) s, less Liabilities (–0.19%)		41,520 648,499 (89,981)
Total Net A	ssets (100.00%)		47,967,707

Futures Contracts Schedule (note 11)

Contracted	Equity Index Futures	Current	Unrealized
Value (\$)		Value (\$)	Gain (Loss) (\$)
(904,905)	United States NASDAQ 100 E-Mini Index Future, Expiry September 2006; (26) contracts at USD 1,564.79 per contract	(920,352)	(15,447)
48,185,491	United States NASDAQ 100 Index Future, Expiry September 2006; 276 contracts at USD 1,569.87 per contract	48,849,437	663,946
47,280,586	Total Equity Index Futures	47,929,085	648,499

As at June 30, 2006, \$41,520 cash was deposited as margin for the futures contracts.

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 47,368	\$ 62,220
Cash including foreign currency holdings, at current value	74	70
Margin	42	1,845
Receivable for units issued	12	27
Unrealized gain on futures contracts	648	_
Total Assets	48,144	64,162
Liabilities		
Payable for units redeemed	129	196
Management fees payable	44	59
Other accrued expenses	3	_
Unrealized loss on futures contracts	-	2,135
Total Liabilities	176	2,390
Total Net Assets	\$ 47,968	\$ 61,772
Net Asset Value per Unit (note 4)	\$ 4.15	\$ 4.57

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

For the periods ended June 30, 2006 and 2005 (note 1)

		2006		2005
Income Interest revenue	\$	1,288	\$	971
Income (loss) from futures contracts	3	(3,136)	Φ	(7,303)
		(1,848)		(6,332)
Expenses (notes 5 and 8)				
Management fees		358		465
Audit fees		7		6
Custodial fees		45		50
Legal fees		2		3
Regulatory fees		8		7
Unitholder reporting costs		201		236
Other expenses		1		2
		622		769
Expenses waived/absorbed by the Manager		(295)		(364)
		327		405
Net Investment Income (Loss)		(2,175)		(6,737)
Realized and Unrealized Gain (Loss) on Investments				
Net realized gain (loss) on sale of investments ¹		—		_
Net realized gain (loss) on foreign currency (notes 2d and e)		(2,618)		949
Increase (decrease) in unrealized appreciation (depreciation) of				
investments		(152)		837
Net Gain (Loss) on Investments		(2,770)		1,786
Increase (Decrease) in Net Assets from Operations	\$	(4,945)	\$	(4,951)
Increase (Decrease) in Net Assets from Operations per Unit	\$	(0.40)	\$	(0.30)

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (4,945)	\$ (4,951)
Distributions Paid or Payable to Unitholders From net investment income	(3)	(3)
	(3)	(3)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	1,471 4 (10,331)	2,856 3 (12,664)
	(8,856)	(9,805)
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	(13,804) 61,772	(14,759) 82,027
Net Assets at End of Period	\$ 47,968	\$ 67,268

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 197	\$ 197
Cost of Investments Held at End of Period	197 197	197 197
Cost of Investments Sold or Matured Proceeds from sales or maturities	_	_
Net Realized Gain (Loss) on Sale of Investments	\$ _	\$ _

Number of Units		Average Cost (\$)	Current Value (\$)
Mutual Fu	nds		
4,086,013 5,197,553 284,854 745,044 790,746 721,475 576,041	CIBC Canadian Bond Fund CIBC Canadian Short-Term Bond Index Fund CIBC Dividend Fund CIBC European Equity Fund CIBC Global Bond Fund CIBC Money Market Fund CIBC U.S. Equity Index Fund	50,535,291 52,596,348 7,204,675 9,173,057 8,404,904 7,214,735 11,540,237	50,174,191 50,411,976 7,361,240 10,413,774 7,239,443 7,214,746 11,622,853
	utual Funds (99.76%)	146,669,247	144,438,223
Total of In	vestments (99.76%)	146,669,247	144,438,223
Other Asse	ets, less Liabilities (0.24%)		346,453
Total Net	Assets (100.00%)		144,784,676

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 144,438	\$ 150,558
Accrued interest and dividends receivable	647	25
Receivable for units issued	415	355
Other receivables	-	23
Total Assets	145,500	150,961
Liabilities		
Bank overdraft	299	_
Payable for units redeemed	327	130
Management fees payable	81	85
Other accrued expenses	5	7
Distributions payable to unitholders	3	3
Total Liabilities	715	225
Total Net Assets	\$ 144,785	\$ 150,736
Net Asset Value per Unit (note 4)	\$ 9.90	\$ 10.06

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

For the periods ended June 30, 2006 and 2005 (note 1)

	 2006	 2005
Income		
Interest revenue	\$ -	\$ 1
Investment income	2,469	2,110
	2,469	2,111
Expenses (notes 5 and 8)		
Management fees	505	461
Audit fees	6	3
Custodial fees	15	14
Legal fees	4	6
Regulatory fees	11	8
Unitholder reporting costs	100	70
Other expenses	2	4
	643	566
Expenses waived/absorbed by the Manager	(107)	(70)
	536	496
Net Investment Income (Loss)	1,933	1,615
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹ Increase (decrease) in unrealized appreciation (depreciation) of	921	178
investments	(3,325)	996
Net Gain (Loss) on Investments	(2,404)	1,174
Increase (Decrease) in Net Assets from Operations	\$ (471)	\$ 2,789
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.04)	\$ 0.21

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (471)	\$ 2,789
Distributions Paid or Payable to Unitholders From net investment income	(1,957)	(1,636)
	(1,957)	(1,636)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	23,728 1,952 (29,203)	35,005 1,632 (17,691)
	(3,523)	18,946
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	(5,951) 150,736	20,099 123,348
Net Assets at End of Period	\$ 144,785	\$ 143,447

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 149,406 38,186	\$ 120,638 21,035
Cost of Investments Held at End of Period	187,592 146,669	141,673 139,470
Cost of Investments Sold or Matured Proceeds from sales or maturities	40,923 41,844	2,203 2,381
Net Realized Gain (Loss) on Sale of Investments	\$ 921	\$ 178

Number of Units/ Par Value	Average Cost (\$)	Current Value (\$)
Mutual Funds		
4,975,828CIBC Canadian Bond Fund5,699,509CIBC Canadian Short-Term Bond Index Fund809,514CIBC Dividend Fund1,208,030CIBC European Equity Fund923,957CIBC Far East Prosperity Fund1,123,620CIBC Global Bond Fund614,551CIBC Uncey Market Fund1,331,191CIBC U.S. Equity Index Fund	61,390,399 57,682,062 20,474,625 14,264,322 7,371,347 12,017,419 6,145,511 26,730,730	61,100,679 55,280,538 20,919,559 16,885,128 8,413,710 10,286,973 6,145,510 26,859,615
Total of Mutual Funds (99.98%)	206,076,415	205,891,712
Total Investments before Short-Term Investments (99.98%)	206,076,415	205,891,712
Short-Term Investments		
3,255 CIBC Mellon Trust Demand Deposit, Variable Rate [†]	3,256	3,330
Total of Short-Term Investments (0.00%)	3,256	3,330
Total of Investments (99.98%)	206,079,671	205,895,042
Other Assets, less Liabilities (0.02%)		35,491
Total Net Assets (100.00%)		205,930,533

[†]This security is issued by a related party of the Portfolio.

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 205,895	\$ 207,072
Cash including foreign currency holdings, at current value	17	_
Accrued interest and dividends receivable	768	20
Receivable for units issued	188	376
Other receivables	_	32
Total Assets	206,868	207,500
Liabilities		
Payable for units redeemed	777	305
Management fees payable	153	153
Other accrued expenses	5	7
Distributions payable to unitholders	2	1
Total Liabilities	937	466
Total Net Assets	\$ 205,931	\$ 207,034
Net Asset Value per Unit (note 4)	\$ 10.02	\$ 10.17

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

For the periods ended June 30, 2006 and 2005 (note 1)

		2006		2005
Income Investment income	\$	2,880	\$	2,558
	ų		Ψ	
		2,880		2,558
Expenses (notes 5 and 8)				
Management fees		940		891
Audit fees		6		3
Custodial fees		17		16
Legal fees		6		8
Regulatory fees		11		9
Unitholder reporting costs		130		94
Other expenses		3		6
		1,113		1,027
Expenses waived/absorbed by the Manager		(138)		(95)
		975		932
Net Investment Income (Loss)		1,905		1,626
Realized and Unrealized Gain (Loss) on Investments				
Net realized gain (loss) on sale of investments ¹		3,044		297
Increase (decrease) in unrealized appreciation (depreciation) of				
investments		(6,071)		1,336
Net Gain (Loss) on Investments		(3,027)		1,633
Increase (Decrease) in Net Assets from Operations	\$	(1,122)	\$	3,259
Increase (Decrease) in Net Assets from Operations per Unit	\$	(0.06)	\$	0.17

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (1,122)	\$ 3,259
Distributions Paid or Payable to Unitholders From net investment income	(1,940)	(1,660)
	(1,940)	(1,660)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	31,750 1,936 (31,727)	36,242 1,658 (22,268)
	1,959	15,632
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	(1,103) 207,034	17,231 186,550
Net Assets at End of Period	\$ 205,931	\$ 203,781

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 201,144 64,704	\$ 181,080 18,410
Cost of Investments Held at End of Period	265,848 206,076	199,490 196,623
Cost of Investments Sold or Matured Proceeds from sales or maturities	59,772 62,816	2,867 3,164
Net Realized Gain (Loss) on Sale of Investments	\$ 3,044	\$ 297

Number of Units/ Par Value		Average Cost (\$)	Current Value (\$)
Mutual Funds			
	Canadian Imperial Equity Fund CIBC Canadian Bond Fund	50,865,871 126,849,792	58,356,992 126,317,795
1,966,567	CIBC Canadian Index Fund CIBC Canadian Short-Term Bond Index Fund	30,085,512 100,140,760	45,834,350 96,023,358
4,353,075	CIBC European Equity Fund CIBC Far East Prosperity Fund	49,615,319 34,306,540	60,844,680 38,954,111
3,510,047 4,192,680	CIBC Global Bond Fund CIBC Monthly Income Fund	37,370,050 61,960,269	32,135,192 62,648,296
	CIBC U.S. Equity Index Fund CIBC U.S. Small Companies Fund	86,217,100 22,326,729	90,624,372 25,831,669
Total of Mutual Fun	ds (98.72%)	599,737,942	637,570,815
Total of Investment	s before Short-Term Investments (98.72%)	599,737,942	637,570,815
Short-Term Investm	ients		
7,225,454	CIBC Mellon Trust Demand Deposit, Variable Rate [†]	7,225,454	7,226,349
Total of Short-Term	Investments (1.12%)	7,225,454	7,226,349
Total of Investment	s (99.84%)	606,963,396	644,797,164
Other Assets, less L	abilities (0.16%)		1,039,360
Total Net Assets (10	00.00%)		645,836,524

[†]This security is issued by a related party of the Portfolio.

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 644,797	\$ 643,222
Cash including foreign currency holdings, at current value	127	_
Accrued interest and dividends receivable	1,651	54
Receivable for units issued	921	1,450
Other receivables	_	87
Total Assets	647,496	644,813
Liabilities		
Payable for units redeemed	1,220	1,371
Management fees payable	432	427
Other accrued expenses	5	11
Distributions payable to unitholders	2	2
Total Liabilities	1,659	1,811
Total Net Assets	\$ 645,837	\$ 643,002
Net Asset Value per Unit (note 4)	\$ 10.28	\$ 10.38

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

For the periods ended June 30, 2006 and 2005 (note 1)

	 2006	 2005
Income Interest revenue Investment income	\$ 2 7,021	\$ 1 6,338
	7,023	6,339
Expenses (notes 5 and 8) Management fees	2,637	2,427
Audit fees Custodial fees Legal fees	6 37 19	3 30 25
Regulatory fees Unitholder reporting costs Other expenses	22 419 9	17 301 19
	3,149	2,822
Expenses waived/absorbed by the Manager	(475)	(331)
	2,674	2,491
Net Investment Income (Loss)	4,349	3,848
Realized and Unrealized Gain (Loss) on Investments Net realized gain (loss) on sale of investments ¹ Increase (decrease) in unrealized appreciation (depreciation) of	(2,059)	296
investments	(4,320)	6,007
Net Gain (Loss) on Investments	(6,379)	6,303
Increase (Decrease) in Net Assets from Operations	\$ (2,030)	\$ 10,151
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.03)	\$ 0.17

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (2,030)	\$ 10,151
Distributions Paid or Payable to Unitholders From net investment income	(4,310)	(3,938)
	(4,310)	(3,938)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	97,422 4,308 (92,555)	124,896 3,935 (65,660)
	9,175	63,171
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	2,835 643,002	69,384 553,710
Net Assets at End of Period	\$ 645,837	\$ 623,094

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 600,927 176,117	\$ 521,526 66,427
Cost of Investments Held at End of Period	777,044 599,738	587,953 585,116
Cost of Investments Sold or Matured Proceeds from sales or maturities	177,306 175,247	2,837 3,133
Net Realized Gain (Loss) on Sale of Investments	\$ (2,059)	\$ 296

Number of U Par Value	nits/	Average Cost (\$)	Current Value (\$)
Mutual Fund	ls		
560,697	Canadian Imperial Equity Fund	7,773,651	8,471,759
609,840	CIBC Canadian Bond Fund	7,584,505	7,488,528
654,101	CIBC Canadian Bond Index Fund	6,798,891	6,664,251
256,825	CIBC Canadian Index Fund	4,500,750	5,985,757
431,389	CIBC Canadian Short-Term Bond Index Fund	4,332,700	4,184,122
232,452	CIBC Emerging Economies Fund	2,906,462	3,475,962
801,724	CIBC European Equity Fund	9,996,564	11,206,018
754,391	CIBC Far East Prosperity Fund	6,306,870	6,869,609
458,481	CIBC Global Bond Fund	4,713,589	4,197,491
452,265	CIBC Monthly Income Fund	6,683,663	6,757,881
793,780	CIBC U.S. Equity Index Fund	16,301,692	16,016,208
256,237	CIBC U.S. Small Companies Fund	3,275,790	3,373,600
Total of Mut	ual Funds (99.46%)	81,175,127	84,691,186
Total Investr	nents before Short-Term Investments (99.46%)	81,175,127	84,691,186
Short-Term I	nvestments		
240,224	CIBC Mellon Trust Demand Deposit, Variable Rate †	240,224	240,433
Total of Sho	rt-Term Investments (0.28%)	240,224	240,433
Total of Inve	stments (99.74%)	81,415,351	84,931,619
Other Assets	, less Liabilities (0.26%)		218,293
Total Net As	sets (100.00%)		85,149,912
t 			

[†]This security is issued by a related party of the Portfolio.

As at June 30, 2006 and December 31, 2005 (note 1)

		2006	2005
Assets Investments at current value (notes 2 and 3) Accrued interest and dividends receivable Receivable for units issued Other receivables	s	84,932 168 301	\$ 66,143 1 474 9
Total Assets		85,401	66,627
Liabilities Payable for units redeemed Management fees payable Other accrued expenses		191 56 4	225 44 4
Total Liabilities		251	273
Total Net Assets	\$	85,150	\$ 66,354
Net Asset Value per Unit (note 4)	\$	10.41	\$ 10.50

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 1	\$ _
Investment income	611	447
	612	447
Expenses (notes 5 and 8)		
Management fees	319	222
Audit fees	6	3
Custodial fees	12	12
Legal fees	2	2
Regulatory fees	8	7
Unitholder reporting costs	71	45
Other expenses	1	2
	419	293
Expenses waived/absorbed by the Manager	(76)	(51)
	343	242
Net Investment Income (Loss)	269	205
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹ Increase (decrease) in unrealized appreciation (depreciation) of	(468)	227
investments	(582)	594
Net Gain (Loss) on Investments	(1,050)	821
Increase (Decrease) in Net Assets from Operations	\$ (781)	\$ 1,026
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.11)	\$ 0.19

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

For the periods ended June 30, 2006 and 2005 (note 1)

		2006	2005
Increase (Decrease) in Net Assets from Operations	\$	(781)	\$ 1,026
Distributions Paid or Payable to Unitholders From net investment income		(265)	(214)
		(265)	(214)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	to Unitholder Transactions ved from issuance of units 30,585 ved from reinvestment of distributions 265	13,975 214 (11,518)	
		19,842	2,671
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period		18,796 66,354	3,483 52,295
Net Assets at End of Period	\$	85,150	\$ 55,778

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 61,877 35,248	\$ 49,516 5,508
Cost of Investments Held at End of Period	97,125 81,175	55,024 52,681
Cost of Investments Sold or Matured Proceeds from sales or maturities	15,950 15,482	2,343 2,570
Net Realized Gain (Loss) on Sale of Investments	\$ (468)	\$ 227

Number of Units		Average Cost (\$)	Current Value (\$)
Mutual Fund	\$		
3,018,289 3,283,074 3,521,654 1,382,768 2,322,612 1,251,271 4,315,813 4,061,998 2,468,123 2,434,595 9,526,502 1,368,800	Canadian Imperial Equity Fund CIBC Canadian Bond Fund CIBC Canadian Bond Index Fund CIBC Canadian Index Fund CIBC Canadian Short-Term Bond Index Fund CIBC Canadian Short-Term Bond Index Fund CIBC European Equity Fund CIBC European Equity Fund CIBC Global Bond Fund CIBC Global Bond Fund CIBC U.S. Index RRSP Fund CIBC U.S. Small Companies Fund	40,316,310 40,432,368 36,379,411 21,163,603 23,508,733 14,338,410 51,966,026 32,552,970 26,347,318 35,978,931 87,100,820 16,460,809	45,604,324 40,314,503 35,880,073,875 22,527,416 18,710,863 60,323,848 36,989,248 22,596,171 36,378,453 86,064,845 18,021,557
	ual Funds (100.22%)	426,545,709	455,639,182
Total of Inve	stments (100.22%)	426,545,709	455,639,182
Other Assets	less Liabilities (-0.22%)		(982,809)
Total Net As	sets (100.00%)		454,656,373

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 455,639	\$ 466,594
Accrued interest and dividends receivable	906	_
Receivable for units issued	570	566
Other receivables	_	64
Total Assets	457,115	467,224
Liabilities		
Bank overdraft	1,199	_
Payable for units redeemed	944	702
Management fees payable	296	298
Other accrued expenses	20	29
Total Liabilities	2,459	1,029
Total Net Assets	\$ 454,656	\$ 466,195
Net Asset Value per Unit (note 4)	\$ 10.45	\$ 10.56

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ —	\$ 1
Investment income	3,510	3,632
	3,510	3,633
Expenses (notes 5 and 8)		
Management fees	1,843	1,730
Audit fees	6	3
Custodial fees	29	24
Legal fees	13	19
Regulatory fees	17	14
Unitholder reporting costs	298	222
Other expenses	7	14
	2,213	2,026
Expenses waived/absorbed by the Manager	(240)	(132)
	1,973	1,894
Net Investment Income (Loss)	1,537	1,739
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹ Increase (decrease) in unrealized appreciation (depreciation) of	1,231	223
investments	(5,857)	5,198
Net Gain (Loss) on Investments	(4,626)	5,421
Increase (Decrease) in Net Assets from Operations	\$ (3,089)	\$ 7,160
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.06)	\$ 0.17

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

For the periods ended June 30, 2006 and 2005 (note 1)

		2006	2005
Increase (Decrease) in Net Assets from Operations	\$	(3,089)	\$ 7,160
Distributions Paid or Payable to Unitholders From net investment income		(1,528)	(1,805)
		(1,528)	(1,805)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	es Due to Unitholder Transactions t received from issuance of units 61,024 t received from reinvestment of distributions 1,528	89,765 1,804 (45,945)	
		(6,922)	45,624
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period		(11,539) 466,195	50,979 407,384
Net Assets at End of Period	\$	454,656	\$ 458,363

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 431,522 96,466	\$ 385,983 47,682
Cost of Investments Held at End of Period	527,988 426,546	433,665 431,677
Cost of Investments Sold or Matured Proceeds from sales or maturities	101,442 102,673	1,988 2,211
Net Realized Gain (Loss) on Sale of Investments	\$ 1,231	\$ 223

Number of Ur Par Value	iits/	Average Cost (\$)	Current Value (\$)
Mutual Fund	5		
439,952	Canadian Imperial Equity Fund	6,096,178	6,647,372
189,856	CIBC Canadian Bond Fund	2,361,371	2,331,334
457,838	CIBC Canadian Bond Index Fund	4,757,798	4,664,645
185,108	CIBC Canadian Index Fund	3,216,493	4,314,264
130,288	CIBC Emerging Economies Fund	1,609,587	1,948,255
518,322	CIBC European Equity Fund	6,410,283	7,244,800
528,862	CIBC Far East Prosperity Fund	4,459,686	4,815,908
256,975	CIBC Global Bond Fund	2,646,168	2,352,655
561,498	CIBC U.S. Equity Index Fund	11,496,590	11,329,414
143,597	CIBC U.S. Small Companies Fund	1,820,242	1,890,591
Total of Mutu	ial Funds (98.82%)	44,874,396	47,539,238
Total Investm	nents before Short-Term Investments (98.82%)	44,874,396	47,539,238
Short-Term I	nvestments		
347,762	CIBC Mellon Trust Demand Deposit, Variable Rate †	347,762	347,898
Total of Shor	t-Term Investments (0.72%)	347,762	347,898
Total of Inves	stments (99.54%)	45,222,158	47,887,136
Other Assets,	less Liabilities (0.46%)		222,659
Total Net Ass	sets (100.00%)		48,109,795

[†]This security is issued by a related party of the Portfolio.

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets Investments at current value (notes 2 and 3) Accrued interest and dividends receivable Receivable for units issued Other receivables	\$ 47,887 64 259	\$ 36,932 — 176 4
Total Assets	48,210	37,112
Liabilities Payable for units redeemed Management fees payable Other accrued expenses	68 30 2	40 23 2
Total Liabilities	100	65
Total Net Assets	\$ 48,110	\$ 37,047
Net Asset Value per Unit (note 4)	\$ 10.49	\$ 10.55

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Interest revenue	\$ 1	\$ _
Investment income	213	161
	214	161
Expenses (notes 5 and 8)		
Management fees	170	123
Audit fees	6	3
Custodial fees	10	11
Legal fees	1	1
Regulatory fees	8	7
Unitholder reporting costs	40	25
Other expenses	1	1
	236	171
Expenses waived/absorbed by the Manager	(54)	(36)
	182	135
Net Investment Income (Loss)	32	26
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	(233)	172
Increase (decrease) in unrealized appreciation (depreciation) of investments	(274)	357
Net Gain (Loss) on Investments	(507)	529
Increase (Decrease) in Net Assets from Operations	\$ (475)	\$ 555
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.12)	\$ 0.18

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (475)	\$ 555
Changes Due to Unitholder Transactions Amount received from issuance of units Amount paid on redemptions of units	17,392 (5,854)	6,679 (5,909)
	11,538	770
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	11,063 37,047	1,325 30,800
Net Assets at End of Period	\$ 48,110	\$ 32,125

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 33,942 17,513	\$ 28,902 3,158
Cost of Investments Held at End of Period	51,455 44,874	32,060 30,186
Cost of Investments Sold or Matured Proceeds from sales or maturities	6,581 6,348	1,874 2,046
Net Realized Gain (Loss) on Sale of Investments	\$ (233)	\$ 172

Number of Units		Average Cost (\$)	Current Value (\$)
Mutual Fund	s		
2,200,968 949,845 2,290,760 926,217 651,787 2,593,228 2,646,183 1,285,660 6,262,259 712,875	Canadian Imperial Equity Fund CIBC Canadian Bond Fund CIBC Canadian Bond Index Fund CIBC Canadian Index Fund CIBC Emerging Economies Fund CIBC European Equity Fund CIBC Far East Prosperity Fund CIBC Global Bond Fund CIBC U.S. Index RRSP Fund CIBC U.S. Small Companies Fund	29,323,732 11,688,567 23,636,547 14,155,278 7,435,358 28,682,095 21,252,141 13,743,490 57,605,460 7,803,203	33,255,145 11,663,619 23,339,215 21,587,130 9,746,487 36,246,595 24,096,593 11,770,478 56,574,843 9,385,685
Total of Mutu	ial Funds (100.26%)	215,325,871	237,665,790
Total of Inve	stments (100.26%)	215,325,871	237,665,790
Other Assets,	less Liabilities (-0.26%)		(613,280)
Total Net As	sets (100.00%)		237,052,510

As at June 30, 2006 and December 31, 2005 (note 1)

	2	006	2005
Assets			
Investments at current value (notes 2 and 3)	\$ 237,	666	\$ 247,312
Accrued interest and dividends receivable		320	_
Receivable for units issued		160	357
Other receivables		—	34
Total Assets	238,	146	247,703
Liabilities			
Bank overdraft		484	95
Payable for units redeemed		453	479
Management fees payable		146	151
Other accrued expenses		10	15
Total Liabilities	1,	093	740
Total Net Assets	\$ 237,	053	\$ 246,963
Net Asset Value per Unit (note 4)	\$ 10	.46	\$ 10.54

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Investment income	\$ 1,139	\$ 971
	1,139	971
Expenses (notes 5 and 8)		
Management fees	923	886
Audit fees	6	3
Custodial fees	19	17
Legal fees	7	10
Regulatory fees	11	9
Unitholder reporting costs	157	119
Other expenses	3	8
	1,126	1,052
Expenses waived/absorbed by the Manager	(135)	(78
	991	974
Net Investment Income (Loss)	148	(3
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	2,372	263
Increase (decrease) in unrealized appreciation (depreciation) of		
investments	(4,096)	2,743
Net Gain (Loss) on Investments	(1,724)	3,006
Increase (Decrease) in Net Assets from Operations	\$ (1,576)	\$ 3,003
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.07)	\$ 0.13

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (1,576)	\$ 3,003
Changes Due to Unitholder Transactions Amount received from issuance of units Amount paid on redemptions of units	30,913 (39,247)	46,265 (27,367)
	(8,334)	18,898
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	(9,910) 246,963	21,901 221,565
Net Assets at End of Period	\$ 237,053	\$ 243,466

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 220,876 37,671	\$ 204,567 22,497
Cost of Investments Held at End of Period	258,547 215,326	227,064 224,140
Cost of Investments Sold or Matured Proceeds from sales or maturities	43,221 45,593	2,924 3,187
Net Realized Gain (Loss) on Sale of Investments	\$ 2,372	\$ 263

Number of Units/ Par Value	Average Cost (\$)	Current Value (\$)
Mutual Funds		
182,561 Canadian Imperial Equity Fund 91,951 CIBC Canadian Bond Fund 110,874 CIBC Canadian Bond Index Fund 79,628 CIBC Canadian Index Fund 94,658 CIBC Emerging Economies Fund 334,577 CIBC Eare East Prosperity Fund 305,787 CIBC U.S. Equity Index Fund 87,340 CIBC U.S. Small Companies Fund	2,479,664 1,147,230 1,155,882 1,382,026 1,140,633 4,124,294 2,554,730 6,263,637 1,102,308	2,758,375 1,129,109 1,129,635 1,855,877 1,415,465 4,676,520 2,796,679 6,169,912 1,149,911
Total of Mutual Funds (99.35%)	21,350,404	23,081,483
Total Investments before Short-Term Investments (99.35%)	21,350,404	23,081,483
Short-Term Investments		
99703 CIBC Mellon Trust Demand Deposit, Variable Rate [†]	99,703	99,756
Total of Short-Term Investments (0.43%)	99,703	99,756
Total of Investments (99.78%)	21,450,107	23,181,239
Other Assets, less Liabilities (0.22%)		51,072
Total Net Assets (100.00%)		23,232,311

[†]This security is issued by a related party of the Portfolio.

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 23,181	\$ 18,314
Accrued interest and dividends receivable	20	_
Receivable for units issued	62	160
Other receivables	_	2
Total Assets	23,263	18,476
Liabilities		
Payable for units redeemed	17	16
Management fees payable	13	10
Other accrued expenses	1	1
Total Liabilities	31	27
Total Net Assets	\$ 23,232	\$ 18,449
Net Asset Value per Unit (note 4)	\$ 10.75	\$ 10.75

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Investment income	\$ 83	\$ 62
	83	62
Expenses (notes 5 and 8)		
Management fees	75	54
Audit fees	6	3
Custodial fees	9	10
Legal fees	1	1
Regulatory fees	8	7
Unitholder reporting costs	21	13
	120	88
Expenses waived/absorbed by the Manager	(37)	(27
	83	61
Net Investment Income (Loss)	_	1
Realized and Unrealized Gain (Loss) on Investments Net realized gain (loss) on sale of investments ¹ Increase (decrease) in unrealized appreciation (depreciation) of	81	96
investments	(235)	208
Net Gain (Loss) on Investments	(154)	304
Increase (Decrease) in Net Assets from Operations	\$ (154)	\$ 305
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.08)	\$ 0.20

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (154)	\$ 305
Changes Due to Unitholder Transactions Amount received from issuance of units Amount paid on redemptions of units	7,387 (2,450)	3,263 (2,947)
	4,937	316
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	4,783 18,449	621 15,284
Net Assets at End of Period	\$ 23,232	\$ 15,905

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

	2006	2005
ost of Investments Held at Beginning of Period urchases	\$ 16,315 7,572	\$ 14,052 1,505
Cost of Investments Held at End of Period	23,887 21,350	15,557 14,617
Cost of Investments Sold or Matured Proceeds from sales or maturities	2,537 2,618	940 1,036
Net Realized Gain (Loss) on Sale of Investments	\$ 81	\$ 96

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

Statement of Investment Portfolio As at June 30, 2006 (unaudited)

Number of Units		Average Cost (\$)	Current Value (\$)
Mutual Fu	nds		
720,725 363,027 437,751 314,425 373,702 793,255 809,096 1,181,610 3,250,946 341,358	Canadian Imperial Equity Fund CIBC Canadian Bond Fund CIBC Canadian Bond Index Fund CIBC Canadian Index Fund CIBC Emerging Economies Fund CIBC European Equity Fund CIBC Far East Prosperity Fund CIBC International Index RRSP Fund CIBC U.S. Index RRSP Fund CIBC U.S. Small Companies Fund	9,494,036 4,489,989 4,531,316 4,892,281 4,215,114 9,639,479 6,722,940 8,708,077 30,014,273 4,159,601	10,889,675 4,457,790 4,459,889 7,328,231 5,588,144 11,087,640 7,367,768 11,133,951 29,369,874 4,494,301
Total of M	utual Funds (105.69%)	86,867,106	96,177,363
Total of Inv	vestments (105.69%)	86,867,106	96,177,363
Other Asse	ets, less Liabilities (-5.69%)		(5,178,535
Total Net A	Assets (100.00%)		90,998,828

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets		
Investments at current value (notes 2 and 3)	\$ 96,177	\$ 91,505
Accrued interest and dividends receivable	81	_
Receivable for units issued	99	106
Other receivables	-	15
Total Assets	96,357	91,626
Liabilities		
Bank overdraft	5,171	35
Payable for units redeemed	119	312
Management fees payable	61	62
Other accrued expenses	7	9
Total Liabilities	5,358	418
Total Net Assets	\$ 90,999	\$ 91,208
Net Asset Value per Unit (note 4)	\$ 10.70	\$ 10.70

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Income		
Investment income	\$ 376	\$ 366
	376	366
Expenses (notes 5 and 8)		
Management fees	387	360
Audit fees	6	3
Custodial fees	12	12
Legal fees	3	4
Regulatory fees	8	7
Unitholder reporting costs	66	50
Other expenses	1	3
	483	439
Expenses waived/absorbed by the Manager	(53)	(32
	430	407
Net Investment Income (Loss)	(54)	(41
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹ Increase (decrease) in unrealized appreciation (depreciation) of	1,670	330
investments	(1,620)	1,037
Net Gain (Loss) on Investments	50	1,367
Increase (Decrease) in Net Assets from Operations	\$ (4)	\$ 1,326
Increase (Decrease) in Net Assets from Operations per Unit	\$ (0.01)	\$ 0.15

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (4)	\$ 1,326
Changes Due to Unitholder Transactions Amount received from issuance of units Amount paid on redemptions of units	12,837 (13,042)	16,582 (11,978)
	(205)	4,604
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	(209) 91,208	5,930 83,688
Net Assets at End of Period	\$ 90,999	\$ 89,618

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

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ 80,575 13,893	\$ 77,894 7,678
Cost of Investments Held at End of Period	94,468 86,867	85,572 82,696
Cost of Investments Sold or Matured Proceeds from sales or maturities	7,601 9,271	2,876 3,206
Net Realized Gain (Loss) on Sale of Investments	\$ 1,670	\$ 330

Statement of Investment Portfolio (in \$U.S.) As at June 30, 2006 (unaudited)

Number of Ui Par Value	nits/	Hedging Ref. No.*	Average Cost (\$U.S.)	Current Value (\$U.S.)
Mutual Fund	s (note 10)			
3,090,930 3,932,688 215,455 563,524 598,377 486,138 436,421	CIBC Canadian Bond Fund CIBC Canadian Short-Term Bond Index Fund CIBC Dividend Fund CIBC European Equity Fund CIBC Global Bond Fund CIBC U.S. Dollar Money Market Fund CIBC U.S. Equity Index Fund	4 4 1,5,6,7,8,9 2,3	32,005,196 31,197,627 4,857,501 5,914,487 4,944,557 4,861,379 6,979,375	34,129,189 34,298,918 5,006,571 7,082,632 4,926,051 4,861,383 7,918,069
	ual Funds (100.05%)		90,760,122	98,222,813
Total of Inve	stments before Short-Term Investments (100.05%)		90,760,122	98,222,813
Short-Term I	nvestments			
325,247	Mellon Bank NA Deposit Trust Reserve, Variable Rate		325,247	326,007
Short-Term In	vestments — USD		325,247	326,007
Total of Shore	t-Term Investments (0.33%)		325,247	326,007
Total of Inve	stments (100.38%)		91,085,369	98,548,820
	in (Loss) on Forward Foreign Currency Contracts (-0.68%) less Liabilities (0.30%)			(665,621) 287,840
Total Net As	sets (100.00%)			98,171,039
*The hedair	ng reference number has a corresponding number on the Forward Foreign Currency (Contracts Schedule		

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

Forward Foreign Currency Contracts Schedule (in \$U.S.) (note 10)

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Hedging Ref. No.**	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$U.S.)
State Street Trust Co. Canada	A1+	2006/07/31	EUR	938,348	USD	1,182,000	1	1.260	1.282	20,571
State Street Trust Co. Canada	A1+	2006/07/31	USD	6,099,678	EUR	4,842,436	1	0.794	0.780	(106,306)
State Street Trust Co. Canada	A1+	2006/07/31	JPY	175,656,888	USD	1,518,000	2	0.009	0.009	26,023
State Street Trust Co. Canada	A1+	2006/07/31	USD	2,808,019	JPY	324,887,850	2	115.700	113.766	(47,742)
State Street Trust Co. Canada	A1+	2006/07/31	USD	30,609	AUD	41,873	3	1.368	1.347	(486)
State Street Trust Co. Canada	A1+	2006/07/31	USD	61,063,129	CAD	68,269,799	4	1.118	1.111	(386,042)
State Street Trust Co. Canada	A1+	2006/07/31	USD	727,000	CAD	816,058	4	1.123	1.111	(7,528)
State Street Trust Co. Canada	A1+	2006/07/31	USD	9,548,000	CAD	10,726,987	4	1.123	1.111	(107,286)
State Street Trust Co. Canada	A1+	2006/07/31	USD	477,393	CHF	591,967	5	1.240	1.220	(7,632)
State Street Trust Co. Canada	A1+	2006/07/31	USD	141,138	DKK	835,821	6	5.922	5.821	(2,456)
State Street Trust Co. Canada	A1+	2006/07/31	USD	2,391,390	GBP	1,312,019	7	0.549	0.540	(36,978)
State Street Trust Co. Canada	A1+	2006/07/31	USD	280,000	GBP	153,687	7	0.549	0.540	(4,454)
State Street Trust Co. Canada	A1+	2006/07/31	USD	43,429	NOK	273,170	8	6.290	6.208	(575)
State Street Trust Co. Canada	A1+	2006/07/31	USD	248,009	SEK	1,815,426	9	7.320	7.183	(4,730)
										(665.621)

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

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

As at June 30, 2006 and December 31, 2005 (note 1)

	2006	2005
Assets	(\$U.S.)	(\$U.S.)
Assets Investments at current value (notes 2 and 3) Accrued interest and dividends receivable Receivable for units issued Other receivables	\$ 98,549 449 246 —	\$ 121,290 32 64 17
Total Assets	99,244	121,403
Liabilities Bank overdraft Payable for units redeemed Management fees payable Other accrued expenses Distributions payable to unitholders Unrealized loss on forward foreign currency contracts	7 311 65 4 20 666	— 370 80 6 11 112
Total Liabilities	1,073	579
Total Net Assets	\$ 98,171	\$ 120,824
Net Asset Value per Unit (note 4)	\$ 10.93	\$ 11.02

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006		2005
	(\$U.S.)		(\$U.S.)
Income		<u>,</u>	
Interest revenue	\$ 1	\$	4 750
Investment income	1,846		1,753
	1,847		1,753
Expenses (notes 5 and 8)			
Management fees	356		366
Audit fees	6		3
Custodial fees	28		28
Legal fees	3		4
Regulatory fees	9 32		11 18
Unitholder reporting costs Other expenses	32		3
	•		
	435		433
Expenses waived/absorbed by the Manager	(53)		(33)
	382		400
Net Investment Income (Loss)	1,465		1,353
Realized and Unrealized Gain (Loss) on Investments			
Net realized gain (loss) on sale of investments ¹	5,734		1,717
Net realized gain (loss) on foreign currency (notes 2d and e)	(3,489)		762
Increase (decrease) in unrealized appreciation (depreciation) of			
investments	(2,923)		(772)
Net Gain (Loss) on Investments	(678)		1,707
Increase (Decrease) in Net Assets from Operations	\$ 787	\$	3,060
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.09	\$	0.29

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

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
Increase (Decrease) in Net Assets from Operations	\$ (\$U.S.) 787	\$ (\$U.S.) 3,060
Distributions Paid or Payable to Unitholders From net investment income	(1,451)	(1,453)
	(1,451)	(1,453)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	8,326 1,409 (31,724)	23,128 1,425 (16,992)
	(21,989)	7,561
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	(22,653) 120,824	9,168 108,856
Net Assets at End of Period	\$ 98,171	\$ 118,024

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ (\$U.S.) 111,154 32,905	\$ (\$U.S.) 98,522 27,672
Cost of Investments Held at End of Period	144,059 90,760	126,194 108,830
Cost of Investments Sold or Matured Proceeds from sales or maturities	53,299 59,033	17,364 19,081
Net Realized Gain (Loss) on Sale of Investments	\$ 5,734	\$ 1,717

Statement of Investment Portfolio (in \$U.S.) As at June 30, 2006 (unaudited)

Number of Ur Par Value	iits/	Hedging Ref. No.*	Average Cost (\$U.S.)	Current Value (\$U.S.,
Mutual Fund	s (note 10)			
639,403	Canadian Imperial Equity Fund	3	7,381,382	8,687,118
1,716,435	CIBC Canadian Bond Fund	3	17,618,741	18,952,402
325,542	CIBC Canadian Index Fund	3	4,993,846	6,822,532
1,639,545	CIBC Canadian Short-Term Bond Index Fund	3	13,131,090	14,299,288
782,110	CIBC European Equity Fund	1,4,5,6,9,10,11	8,161,986	9,829,925
717,489	CIBC Far East Prosperity Fund	2,7,8,12	5,258,235	5,874,993
581,272	CIBC Global Bond Fund	1,2,6,8	4,790,804	4,785,236
716,420	CIBC Monthly Income Fund	3	9,437,447	9,625,902
744,303	CIBC U.S. Equity Index Fund		12,049,504	13,504,032
325,194	CIBC U.S. Small Companies Fund		3,368,011	3,849,944
Total of Mutu	ual Funds (100.06%)		86,191,046	96,231,372
Total of Invest	stments before Short-Term Investments (100.06%)		86,191,046	96,231,372
Short-Term I	nvestments			
506,345	Mellon Bank NA Deposit Trust Reserve, Variable Rate		506,345	507,046
Short-Term In	vestments — USD		506,345	507,046
Total of Shor	t-Term Investments (0.53%)		506,345	507,046
Total of Inves	stments (100.59%)		86,697,391	96,738,418
	in (Loss) on Forward Foreign Currency Contracts (-0.70%) less Liabilities (0.11%)			(675,848 110,443
Total Net Ass	sets (100.00%)			96,173,013

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

Forward Foreign Currency Contracts Schedule (in \$U.S.) (note 10)

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Hedging Ref. No.**	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$U.S.)
State Street Trust Co. Canada	A1+	2006/07/31	EUR	397,726	USD	501,000	1	1.260	1.282	8,720
State Street Trust Co. Canada	A1+	2006/07/31	USD	6,614,876	EUR	5,251,444	1	0.794	0.780	(115,285)
State Street Trust Co. Canada	A1+	2006/07/31	USD	480,810	AUD	657,743	2	1.368	1.347	(7,637)
State Street Trust Co. Canada	A1+	2006/07/31	USD	255,000	AUD	350,030	2	1.373	1.347	(4,936)
State Street Trust Co. Canada	A1+	2006/07/31	USD	50,281,189	CAD	56,215,374	3	1.118	1.111	(317,878)
State Street Trust Co. Canada	A1+	2006/07/31	USD	620,000	CAD	695,950	3	1.123	1.111	(6,420)
State Street Trust Co. Canada	A1+	2006/07/31	USD	6,643,000	CAD	7,463,278	3	1.123	1.111	(74,644)
State Street Trust Co. Canada	A1+	2006/07/31	USD	636,568	CHF	789,345	4	1.240	1.220	(10,177
State Street Trust Co. Canada	A1+	2006/07/31	USD	193,000	CHF	239,287	4	1.240	1.220	(3,059)
State Street Trust Co. Canada	A1+	2006/07/31	USD	114,091	DKK	675,647	5	5.922	5.821	(1,985)
State Street Trust Co. Canada	A1+	2006/07/31	USD	2,926,353	GBP	1,605,522	6	0.549	0.540	(45,250)
State Street Trust Co. Canada	A1+	2006/07/31	USD	671,000	GBP	368,301	6	0.549	0.540	(10,675
State Street Trust Co. Canada	A1+	2006/07/31	USD	124,756	HKD	968,231	7	7,761	7,759	(39)
State Street Trust Co. Canada	A1+	2006/07/31	USD	4,309,556	JPY	498,615,684	8	115,700	113,766	(73,271)
State Street Trust Co. Canada	A1+	2006/07/31	USD	249,000	JPY	28,813,284	8	115.716	113.766	(4,269)
State Street Trust Co. Canada	A1+	2006/07/31	USD	61,605	NOK	387,496	9	6.290	6.208	(815
State Street Trust Co. Canada	A1+	2006/07/31	USD	178,084	NZD	295,329	10	1.658	1.642	(1,778)
State Street Trust Co. Canada	A1+	2006/07/31	USD	294,895	SEK	2,158,629	11	7.320	7.183	(5,624)
State Street Trust Co. Canada	A1+	2006/07/31	USD	72,283	SGD	115,436	12	1.597	1.579	(826)
										(675,848)

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

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

As at June 30, 2006 and December 31, 2005 (note 1)

	2006 (\$U.S.)	2005 (\$U.S.)
Assets		
Investments at current value (notes 2 and 3)	\$ 96,738	\$ 98,223
Accrued interest and dividends receivable	263	14
Receivable for portfolio securities sold	_	1
Receivable for units issued	335	471
Other receivables	_	12
Total Assets	97,336	98,721
Liabilities		
Bank overdraft	18	189
Payable for units redeemed	389	34
Management fees payable	72	75
Other accrued expenses	1	3
Distributions payable to unitholders	7	5
Unrealized loss on forward foreign currency contracts	676	51
Total Liabilities	1,163	357
Total Net Assets	\$ 96,173	\$ 98,364
Net Asset Value per Unit (note 4)	\$ 12.60	\$ 12.55

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006 (\$U.S.)	2005 (\$U.S.)
Income		
Interest revenue	\$ 2	\$ _
Investment income	1,113	804
	1,115	804
Expenses (notes 5 and 8)		
Management fees	381	330
Audit fees	6	3
Custodial fees	29	30
Legal fees	3	3
Regulatory fees	8	7
Unitholder reporting costs	29	14
Other expenses	1	2
	457	389
Expenses waived/absorbed by the Manager	(70)	(52)
	387	337
Net Investment Income (Loss)	728	467
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	5,298	1,415
Net realized gain (loss) on foreign currency (notes 2d and e)	(2,952)	897
Increase (decrease) in unrealized appreciation (depreciation) of		
investments	(1,807)	(738)
Net Gain (Loss) on Investments	539	1,574
Increase (Decrease) in Net Assets from Operations	\$ 1,267	\$ 2,041
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.16	\$ 0.28

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

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006 (\$U.S.)	2005 (\$U.S.)
Increase (Decrease) in Net Assets from Operations	\$ 1,267	\$ 2,041
Distributions Paid or Payable to Unitholders From net investment income	(723)	(652)
	(723)	(652)
Changes Due to Unitholder Transactions Amount received from issuance of units Amount received from reinvestment of distributions Amount paid on redemptions of units	19,965 706 (23,406)	13,750 639 (9,225)
	(2,735)	5,164
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period	(2,191) 98,364	6,553 83,018
Net Assets at End of Period	\$ 96,173	\$ 89,571

	2006 (\$U.S.)	2005 (\$U.S.)
ost of Investments Held at Beginning of Period Irchases	\$ 87,001 44,122	\$ 74,027 20,158
Cost of Investments Held at End of Period	131,123 86,191	94,185 82,200
Cost of Investments Sold or Matured Proceeds from sales or maturities	44,932 50,230	11,985 13,400
Net Realized Gain (Loss) on Sale of Investments	\$ 5,298	\$ 1,415

Statement of Investment Portfolio (in \$U.S.) As at June 30, 2006 (unaudited)

Number of Units/ Par Value	Hedging Ref. No.*	Average Cost (\$U.S.)	Current Value (\$U.S.)
Mutual Funds (note 10)			
283,264 Canadian Imperial Equity Fund 122,244 CIBC Canadian Bond Fund 294,818 CIBC Canadian Index Fund 123,795 CIBC Canadian Index Fund 83,888 CIBC Emerging Economies Fund 333,720 CIBC European Equity Fund 340,504 CIBC Far East Prosperity Fund 165,507 CIBC Global Bond Fund 362,192 CIBC U.S. Equity Index Fund 92,612 CIBC U.S. Small Companies Fund	3 3 3 7 1,4,5,6,9,10,11 2,7,8,12 1,2,6,8	3,344,166 1,236,616 2,490,027 1,886,673 904,256 3,428,340 2,510,725 1,368,302 5,898,727 964,750	3,848,505 1,349,779 2,700,952 2,594,437 1,127,974 4,194,352 2,788,139 1,362,513 6,571,326 1,096,423
Total of Mutual Funds (99.81%)		24,032,582	27,634,400
Total of Investments before Short-Term Investments (99.81%)		24,032,582	27,634,400
Short-Term Investments			
268,857 Mellon Bank NA Deposit Trust Reserve, Variable Rate		268,857	269,085
Short-Term Investments — USD		268,857	269,085
Total of Short-Term Investments (0.97%)		268,857	269,085
Total of Investments (100.78%)		24,301,439	27,903,485
Unrealized Gain (Loss) on Forward Foreign Currency Contracts (–0.67%) Other Assets, less Liabilities (–0.11%)			(185,048) (31,746)
Total Net Assets (100.00%)			27,686,691
*The badging reference number has a corresponding number on the Earward Earward Europa	Contracto Sobodulo		

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

Forward Foreign Currency Contracts Schedule (in \$U.S.) (note 10)

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Hedging Ref. No.**	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$U.S.)
State Street Trust Co. Canada	A1+	2006/07/31	EUR	165,918	USD	209,000	1	1.260	1.282	3,637
State Street Trust Co. Canada	A1+	2006/07/31	USD	2,509,643	EUR	1,992,365	1	0.794	0.780	(43,738)
State Street Trust Co. Canada	A1+	2006/07/31	USD	57,000	EUR	45,285	1	0.794	0.780	(1,036)
State Street Trust Co. Canada	A1+	2006/07/31	USD	203,623	AUD	278,554	2	1.368	1.347	(3,234)
State Street Trust Co. Canada	A1+	2006/07/31	USD	141,000	AUD	193,546	2	1.373	1.347	(2,729)
State Street Trust Co. Canada	A1+	2006/07/31	USD	9,167,879	CAD	10,249,872	3	1.118	1.111	(57,959)
State Street Trust Co. Canada	A1+	2006/07/31	USD	85,000	CAD	95,413	3	1.123	1.111	(880)
State Street Trust Co. Canada	A1+	2006/07/31	USD	1,191,000	CAD	1,338,065	3	1.123	1.111	(13,383)
State Street Trust Co. Canada	A1+	2006/07/31	USD	260,252	CHF	322,712	4	1.240	1.220	(4,160)
State Street Trust Co. Canada	A1+	2006/07/31	USD	93,000	CHF	115,304	4	1.240	1.220	(1,474)
State Street Trust Co. Canada	A1+	2006/07/31	USD	31,605	DKK	187,166	5	5.922	5.821	(550)
State Street Trust Co. Canada	A1+	2006/07/31	USD	1,294,850	GBP	710,410	6	0.549	0.540	(20,023)
State Street Trust Co. Canada	A1+	2006/07/31	USD	195,000	GBP	107,032	6	0.549	0.540	(3,102)
State Street Trust Co. Canada	A1+	2006/07/31	USD	137,088	HKD	1,063,938	7	7.761	7.759	(43)
State Street Trust Co. Canada	A1+	2006/07/31	USD	72,000	HKD	558,796	7	7.761	7.759	(23)
State Street Trust Co. Canada	A1+	2006/07/31	USD	1,548,040	JPY	179,108,269	8	115.700	113.766	(26,320)
State Street Trust Co. Canada	A1+	2006/07/31	USD	370,000	JPY	42,814,920	8	115.716	113.766	(6,343)
State Street Trust Co. Canada	A1+	2006/07/31	USD	31,820	NOK	200,150	9	6.290	6.208	(421)
State Street Trust Co. Canada	A1+	2006/07/31	USD	50,893	NZD	84,399	10	1.658	1.642	(508)
State Street Trust Co. Canada	A1+	2006/07/31	USD	126,540	SEK	926,272	11	7.320	7.183	(2,413)
State Street Trust Co. Canada	A1+	2006/07/31	USD	30,254	SGD	48,316	12	1.597	1.579	(346)
										(185.048)

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

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

As at June 30, 2006 and December 31, 2005 (note 1)

		2006	2005
		(\$U.S.)	(\$U.S.)
Assets Investments at current value (notes 2 and 3) Accrued interest and dividends receivable Receivable for units issued Other receivables Unrealized gain on forward foreign currency contracts	\$	27,903 37 34 	\$ 25,781 — 1 4 8
Total Assets		27,974	25,794
Liabilities Bank overdraft Payable for units redeemed Management fees payable Other accrued expenses Unrealized loss on forward foreign currency contracts		66 15 20 1 185	23 19
Total Liabilities		287	44
Total Net Assets	\$	27,687	\$ 25,750
Net Asset Value per Unit (note 4)	s	14.98	\$ 14.74

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

For the periods ended June 30, 2006 and 2005 (note 1)

	2006	2005
	(\$U.S.)	(\$U.S.)
Income		
Interest revenue	\$ 	\$ 1
Investment income	133	117
	133	118
Expenses (notes 5 and 8)		
Management fees	87	73
Audit fees	6	3
Custodial fees	25	26
Legal fees	1	1
Regulatory fees	8	6
Unitholder reporting costs	9	3 1
Other expenses	-	1
	136	113
Expenses waived/absorbed by the Manager	(40)	(32)
	96	81
Net Investment Income (Loss)	37	37
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	1,299	326
Net realized gain (loss) on foreign currency (notes 2d and e)	(603)	438
Increase (decrease) in unrealized appreciation (depreciation) of		
investments	(249)	(207)
Net Gain (Loss) on Investments	447	557
Increase (Decrease) in Net Assets from Operations	\$ 484	\$ 594
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.26	\$ 0.35

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

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

For the periods ended June 30, 2006 and 2005 (note 1)

		2006	2005
Increase (Decrease) in Net Assets from Operations	\$	(\$U.S.) 484	\$ (\$U.S.) 594
Distributions Paid or Payable to Unitholders From net investment income		(37)	(30)
		(37)	(30)
Changes Due to Unitholder Transactions Amount received from issuance of units 7,540 Amount received from reinvestment of distributions 37 Amount paid on redemptions of units (6,087)			3,098 29 (2,170)
		1,490	957
Increase (Decrease) in Net Assets for the Period Net Assets at Beginning of Period		1,937 25,750	1,521 22,117
Net Assets at End of Period	\$	27,687	\$ 23,638

	2006	2005
Cost of Investments Held at Beginning of Period Purchases	\$ (\$U.S.) 21,982 10,726	\$ (\$U.S.) 19,499 5,077
Cost of Investments Held at End of Period	32,708 24,033	24,576 21,817
Cost of Investments Sold or Matured Proceeds from sales or maturities	8,675 9,974	2,759 3,085
Net Realized Gain (Loss) on Sale of Investments	\$ 1,299	\$ 326

Notes to Financial Statements

June 30, 2006 and 2005, and December 31, 2005 (unaudited)

1. CIBC Mutual Funds and CIBC Family of Managed Portfolios — Organization of the Funds and Financial Reporting Periods

Each of the CIBC Funds (individually, a "Fund", and collectively, the "Funds") is a mutual fund trust organized under the laws of Ontario and governed by a declaration of trust ("Declaration of Trust").

CIBC Securities Inc. is the Principal Distributor of the Funds, Canadian Imperial Bank of Commerce ("CIBC") is the manager (the "Manager") of the Funds, and CIBC Trust Corporation is the Trustee (the "Trustee") of the Funds.

Name	Date Established	Inception Date	Nam
CIBC Canadian T-Bill Fund	September 28, 1990	September 28, 1990	CIB
CIBC Premium Canadian T-Bill Fund	December 3, 1990	January 2, 1991	CIB
CIBC Money Market Fund	November 30, 1988	November 30, 1988	CIB
CIBC U.S. Dollar Money Market Fund	March 6, 1991	May 6, 1991	CIB
CIBC High Yield Cash Fund	August 9, 2000	September 26, 2000	CIB
CIBC Mortgage and Short-Term Income Fund	December 6, 1974	December 6, 1974	CIB
CIBC Canadian Bond Fund	December 31,1987	December 31,1987	CIB
CIBC Monthly Income Fund	August 12, 1998	September 22, 1998	CIB
CIBC Global Bond Fund	August 31, 1994	September 26, 1994	CIB
CIBC Balanced Fund	December 31, 1987	December 31, 1987	CIB
CIBC Diversified Income Fund	May 9, 2005	June 20, 2005	CIB
CIBC Dividend Fund	August 7, 1991	August 7, 1991	CIB
CIBC Core Canadian Equity Fund	November 30, 1988	November 30, 1988	CIB
Canadian Imperial Equity Fund	August 7, 1997	August 7, 1997	CIB
CIBC Capital Appreciation Fund	August 7, 1991	August 7, 1991	CIB
CIBC Canadian Small Companies Fund	August 7, 1997	August 7, 1997	CIB
CIBC Canadian Emerging Companies Fund	August 7, 1997	August 7, 1997	CIB
CIBC U.S. Small Companies Fund	November 1, 1995	December 11, 1995	CIB
CIBC Global Equity Fund	January 1, 1988	January 1, 1988	CIB
CIBC European Equity Fund	November 1, 1995	December 11, 1995	CIB
CIBC Japanese Equity Fund	July 7, 1995	August 21, 1995	CIB
CIBC Emerging Economies Fund	November 1, 1995	December 11, 1995	CIB
CIBC Far East Prosperity Fund	August 25, 1993	September 28, 1993	CIB
CIBC Latin American Fund	August 9, 1996	September 18, 1996	CIB
CIBC International Small Companies Fund	August 8, 1997	September 22, 1997	CIB
CIBC Financial Companies Fund	August 8, 1997	September 22, 1997	CIB
CIBC Canadian Resources Fund	July 7, 1995	August 21, 1995	P
CIBC Energy Fund	July 8, 1996	July 25, 1996	CIB
CIBC Canadian Real Estate Fund	August 8, 1997	September 22, 1997	CIB
CIBC Precious Metals Fund	July 8, 1996	July 25, 1996	CIB
CIBC North American Demographics Fund	August 9, 1996	September 18, 1996	

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

The Statements of Investment Portfolio are as at June 30, 2006. The Statements of Net Assets are as at June 30, 2006 and December 31, 2005, and the Statements of Operations and Changes in Net Assets are for the six-month periods ended June 30, 2006 and 2005, except for Funds established during either period, in which case the information presented is from the Date Established to June 30.

Name	Date Established	Inception Date
CIBC Global Technology Fund	November 1, 1995	December 11, 1995
CIBC Canadian Short-Term Bond Index Fund	August 25, 1993	September 28, 1993
CIBC Canadian Bond Index Fund	August 8, 1997	September 22, 1997
CIBC Global Bond Index Fund	January 16, 1998	February 3, 1998
CIBC Balanced Index Fund	November 20, 1998	December 4, 1998
CIBC Canadian Index Fund	July 8, 1996	July 25, 1996
CIBC U.S. Equity Index Fund	March 6, 1991	May 6, 1991
CIBC U.S. Index RRSP Fund	July 8, 1996	July 25, 1996
CIBC International Index Fund	January 16, 1998	February 3, 1998
CIBC International Index RRSP Fund	August 9, 1996	September 18, 1996
CIBC European Index Fund	August 12, 1998	September 22, 1998
CIBC European Index RRSP Fund	August 18, 1999	September 16, 1999
CIBC Japanese Index RRSP Fund	August 18, 1999	September 16, 1999
CIBC Emerging Markets Index Fund	August 9, 2000	September 26, 2000
CIBC Asia Pacific Index Fund	August 9, 2000	September 26, 2000
CIBC Nasdaq Index Fund	August 9, 2000	September 26, 2000
CIBC Nasdag Index RRSP Fund	August 18, 1999	September 16, 1999
CIBC Managed Income Portfolio	January 15, 2002	February 1, 2002
CIBC Managed Income Plus Portfolio	January 15, 2002	February 1, 2002
CIBC Managed Balanced Portfolio	January 15, 2002	February 1, 2002
CIBC Managed Balanced Growth Portfolio	January 15, 2002	February 1, 2002
CIBC Managed Balanced Growth RRSP Portfolio	January 15, 2002	February 1, 2002
CIBC Managed Growth Portfolio	January 15, 2002	February 1, 2002
CIBC Managed Growth RRSP Portfolio	January 15, 2002	February 1, 2002
CIBC Managed Aggressive Growth Portfolio	January 15, 2002	February 1, 2002
CIBC Managed Aggressive Growth RRSP		
Portfolio	January 15, 2002	February 1, 2002
CIBC U.S. Dollar Managed Income Portfolio	October 2, 2002	October 28, 2002
CIBC U.S. Dollar Managed Balanced Portfolio	October 2, 2002	October 28, 2002
CIBC U.S. Dollar Managed Growth Portfolio	October 2, 2002	October 28, 2002

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 reported periods. Actual results may differ from such estimates.

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

- Each transaction of purchase or sale of a portfolio asset by a Fund is reflected in the 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 Fund.
- ii) Interest income is recorded on the accrual basis.
- iii) 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.
- vi) Other income is the sum of income other than that which is separately classified on the Statements of Operations.

b) Portfolio Securities

The difference between the current value of securities and their average cost represents the unrealized appreciation (depreciation) in value of the portfolio investments. The applicable period change in unrealized appreciation (depreciation) of investments is included on the Statements of Operations.

Short-term investments on the Statement of Investment Portfolio (except for CIBC High Yield Cash Fund) include accrued interest. Short-term investments in CIBC High Yield Cash Fund are presented at their fair value. Accrued interest for bonds is disclosed separately on the Statements of Net Assets.

c) Mortgages

CIBC Mortgages Inc. ("CIBC Mortgages") is the counterparty when CIBC Mortgage and Short-Term Income Fund (the "Mortgage Fund") purchases and sell mortgages. Mortgage purchases are priced using the Modified Lender's Rate method, which is the principal amount that will produce a yield to the Mortgage Fund of not more than a quarter of one percent (25 basis points) less than the interest rate at which CIBC Mortgages is making commitments at the time of purchase, to loan on the security of comparable mortgages, provided that CIBC Mortgages has entered into an agreement to repurchase the mortgages from the Mortgage Fund in circumstances benefiting the Mortgage Fund and that such an agreement is considered by the Trustee to justify the difference in yield to the Mortgage Fund. The 25 basis points yield difference represents the payment of a fee (the "guarantee fee") to CIBC Mortgages for its agreement to repurchase the mortgages from the Mortgage Fund in circumstances benefiting the Mortgage Fund. In 2006, this guarantee fee was \$132,108 for the six-month period ended June 30, 2006 and \$119,404 for the six-month period ended June 30, 2006 and straight-line basis over the term of the related mortgages, and the unamortized balance is included in Accrued interest and dividends receivable on the Statements of Net Assets. Discounts and premiums on the purchase of mortgages are also amortized on a straight-line basis over the term of the related mortgages.

The Mortgage Fund sells mortgages at market value, except when the Mortgage Fund requires liquidity and the Mortgage Fund exercises the right to require CIBC Mortgages to buy back mortgages. In such circumstances, if to meet redemption requests the price shall be that at which CIBC Mortgages is making mortgage commitments for comparable mortgages less one quarter of one percent, or the price will be an amount agreed to at the time which amount shall not be less than 95% of the current value of such mortgages (calculated in accordance with the Declaration or Trust).

The difference between the market value of mortgages and their amortized cost is included in increase (decrease) in unrealized appreciation (depreciation) of investments on the Statements of Operations.

d) Foreign Exchange

The value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars (except for CIBC U.S. Dollar Money Market Fund, CIBC U.S. Dollar Managed Income Portfolio, CIBC U.S. Dollar Managed Balanced Portfolio, and CIBC U.S. Dollar Managed Growth Portflio, which are valued in U.S. 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.

e) Forward Foreign Currency Contracts

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

Notes to Financial Statements

The gain or loss arising from the difference between the value of the original forward foreign currency contract and the contract at close or delivery is realized and recorded as Net realized gain (loss) on foreign currency for Funds that use the forward foreign currency contracts for hedging, or as Income (loss) from forward foreign currency contracts for Funds that do not use the forward foreign currency contracts for hedging. The realized gains or losses on forward foreign currency contracts for Funds that use forward foreign currency contracts for hedging are offset against foreign currency gains or losses arising from the sale of underlying investments.

f) Futures Contracts

The margin deposits with brokers relating to futures contracts are included in Margin on the Statements of Net Assets. Any change in the margin requirement is settled daily, and is included in Receivable for portfolio securities sold or Payable for portfolio securities purchased on the Statements of Net Assets.

Any difference between the settlement value at the close of business on each valuation date and the settlement value at the close of business on the previous valuation date is recorded as Income (loss) from futures contracts on the Statements of Operations.

a) Options

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

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

h) Securities Lending

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

i) Cash

An evidence of indebtedness that is issued or fully and unconditionally guaranteed as ii) to the principal and interest by: a) the government of Canada, or a province or territory of Canada; b) the government of the United States of America or the government of one of the states of the United States of America; c) the government of another sovereign state, or a permitted supranational agency, if, in each case, the evidence of indebtedness has an approved credit rating; or d) a Canadian financial institution or a financial institution that is not incorporated or organized under the laws of Canada or of a province or territory of Canada, if, in either case, evidences of indebtedness of that issuer or guarantor that are rated as short-term debt by an approved credit rating organization have an approved credit rating.

- iii) Irrevocable Letters of Credit issued by a Canadian financial institution, if evidences of indebtedness of the Canadian financial institution that are rated as short-term debt by an approved credit rating organization have an approved credit rating.
- iv) Securities that are immediately convertible into securities of the same issuer, class, or type, and the same term, as the securities loaned.
- Commercial Paper with a term to maturity of 365 days or less with an approved credit V) rating and that was issued by a company other than a government or permitted supranational agency.

The market value of the loaned securities is determined on the close of any valuation date, and any additional required collateral is delivered to the Funds on the next business day. The securities on loan continue to be included on the Statements of Investment Portfolio, and are included in the total value on the Statements of Net Assets in Investments at current value.

i) Other Assets and Liabilities

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

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:

ADC AUD BEF CAD CHF CZK DEM DKK ESP EUR		Austrian Depository Certificate Australian Dollar Belgian Franc Canadian Dollar Swiss Franc Czech Koruna Deutsche Mark Danish Krone Spanish Peseta Euro	MYR NOK NZD PHP PLN SEK SGD THB TWD USD		Malaysian Ringgit Norwegian Krone New Zealand Dollar Philippine Peso Polish Zloty Swedish Krona Singapore Dollar Thai Baht Taiwan Dollar United States Dollar
FRF		French Franc	ZAR		South African Rand
GBP	-	British Pound	ADR		American Depository Receipt
GRD	-	Greek Drachma	GDR	-	Global Depository Receipt
HKD		Hong Kong Dollar	SDR		Swedish Depository Receipt
HUF		Hungarian Forint	LEPOS		Low Exercise Price Options
IDR	-	Indonesian Rupiah	MSCI		Morgan Stanley Capital International
ITL	-	Italian Lira	OPALS	-	Optimized Portfolios as Listed Securities

- JPY Japanese Yen KRW -
- South Korean Won Mexican Peso _ MXN

NLG

PERLES - Performance Linked to Equity Securities Exchange Traded Fund
 index Shares FTF iShares

Dutch Guilder 3. Valuation of Investments

The valuation date ("Valuation Date") for a Fund is any day the Toronto Stock Exchange is open for business. The trustee may, at its discretion, establish other Valuation Dates. The value of the investments or assets of a Fund is determined as follows:

a) Cash and Cash Equivalents

Cash, accounts receivable, dividends receivable, distributions receivable, and accrued interest are valued at their recorded cost, plus or minus any foreign exchange between recognition of the asset by the Fund and the current Valuation Date, which approximates current value.

Short-term investments (money market instruments) are valued at cost plus accrued interest, which approximates current value for all Funds except CIBC High Yield Cash Fund. For CIBC High Yield Cash Fund, 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 funds 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 Funds. When securities listed or traded on markets or exchanges that close prior to North American markets or exchanges are valued by the Manager at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Fund's net asset value may differ from 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 McGraw-Hill Companies, Inc.) meets the minimum approved credit rating.

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

Futures contracts, forward contracts, or swaps will be valued at the gain or loss, if any, that would be realized on the Valuation Date if the position in the futures contracts, forward contracts, or swaps were to be closed out.

Margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as collateral.

Other derivatives and margin are valued in a manner that the Manager determines to represent their fair value.

e) Restricted Securities

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

f) Mortgages

Mortgages are valued at a principal amount that produces a yield equal to the prevailing rate of return on mortgages of similar type and term, establishing the market value. Mortgages insured under the National Housing Act (Canada) are valued at market value.

All mortgages, other than those insured under the National Housing Act (Canada), are valued on a consistent basis to produce a principal amount that will produce a yield (i) equal to the yield prevailing for the sale of comparable conventional mortgages by major lending institutions, if ascertainable on the Valuation Date, or (ii) equal to not less than one quarter of one percent below the interest rate at which CIBC is making a commitment to loan of security of such mortgages on the Valuations Date.

g) Other Securities

All other assets of the Funds will be valued in accordance with the laws of the Canadian securities regulatory authorities where applicable and in a manner that most accurately reflects their fair value as determined by the Manager

The value of any security or other property of a Fund for which a market quotation is not readily available or where the market quotations do not properly reflect the fair value of such securities will be determined by the Manager by valuing the securities at their fair value.

4. Units Issued and Outstanding

Unitholders have the right to require the Fund to repurchase their units at the net asset value next determined. Changes in issued and outstanding units, for the periods ended June 30, 2006 and December 31, 2005, are summarized as follows:

CIBC Canadian T-Bill Fund

	2006	2005
Balance — beginning of period Units issued for cash Units issued on reinvestment of distributions	38,271,994 14,013,389 446,209	46,335,738 32,895,860 630,954
Units redeemed	52,731,592 (18,795,226)	79,862,552 (41,590,558)
Balance — end of period	33,936,366	38,271,994

CIBC Premium Canadian T-Bill Fund

	2006	2005
Balance — beginning of period Units issued for cash Units issued on reinvestment of distributions	231,847,388 129,204,096 3,432,952	277,423,141 295,754,715 5,579,885
Units redeemed	364,484,436 (156,628,414)	578,757,741 (346,910,353)
Balance — end of period	207,856,022	231,847,388

CIBC Money Market Fund

	2006	2005
Balance — beginning of period Units issued for cash Units issued on reinvestment of distributions	265,730,085 125,416,258 3,301,118	304,634,807 285,627,327 4,742,148
Units redeemed	394,447,461 (164,681,146)	595,004,282 (329,274,197)
Balance — end of period	229,766,315	265,730,085

CIBC U.S. Dollar Money Market Fund

	2006	2005
Balance — beginning of period Units issued for cash Units issued on reinvestment of distributions	26,452,457 16,094,687 492,796	28,538,394 29,253,539 615,066
Units redeemed	43,039,940 (17,904,075)	58,406,999 (31,954,542)
Balance — end of period	25,135,865	26,452,457

CIBC High Yield Cash Fund

	2006	2005
Balance — beginning of period Units issued for cash Units issued on reinvestment of distributions	6,978,202 1,640,667 78,309	9,085,380 3,143,557 154,317
Units redeemed	8,697,178 (3,248,595)	12,383,254 (5,405,052)
Balance — end of period	5,448,583	6,978,202

CIBC Mortgage and Short-Term Income Fund

	2006	2005
Balance — beginning of period Units issued for cash Units issued on reinvestment of distributions	53,771,068 2,169,150 731,256	60,851,330 6,252,806 1,693,258
Units redeemed	56,671,474 (10,407,691)	68,797,394 (15,026,326)
Balance — end of period	46,263,783	53,771,068

CIBC Canadian Bond Fund

	2006	2005
Balance — beginning of period Units issued for cash Units issued on reinvestment of distributions	62,166,452 13,397,070 1,201,373	63,640,921 7,587,163 2,242,320
Units redeemed	76,764,895 (7,291,592)	73,470,404 (11,303,952)
Balance — end of period	69,473,303	62,166,452

CIBC Monthly Income Fund

	2006	2005
Balance — beginning of period Units issued for cash Units issued on reinvestment of distributions	332,488,697 81,779,109 7,647,721	227,279,734 144,634,410 12,988,742
Units redeemed	421,915,527 (35,659,622)	384,902,886 (52,414,189)
Balance — end of period	386,255,905	332,488,697

CIBC Global Bond Fund

	2006	2005
Balance — beginning of period Units issued for cash Units issued on reinvestment of distributions	28,921,974 2,415,270 —	25,293,265 6,666,582 (2)
Units redeemed	31,337,244 (13,935,445)	31,959,845 (3,037,871)
Balance — end of period	17,401,799	28,921,974

CIBC Balanced Fund

	2006	2005
Balance — beginning of period Units issued for cash Units issued on reinvestment of distributions	52,702,638 2,692,004 380,248	59,550,195 3,426,159 1,762,525
Units redeemed	55,774,890 (5,198,965)	64,738,879 (12,036,241)
Balance — end of period	50,575,925	52,702,638

CIBC Diversified Income Fund

	2006	2005
Balance — beginning of period Units issued for cash Units issued on reinvestment of distributions	4,553,659 2,292,203 118,947	4,863,468 39,241
Units redeemed	6,964,809 (879,956)	4,902,709 (349,050)
Balance — end of period	6,084,853	4,553,659

CIBC Dividend Fund

2006	2005
24,338,048 5,688,507 51,352	21,487,496 6,324,393 190,752
30,077,907 (2,190,540)	28,002,641 (3,664,593)
27,887,367	24,338,048
	24,338,048 5,688,507 51,352 30,077,907 (2,190,540)

CIBC Core Canadian Equity Fund

	2006	2005
Balance — beginning of period Units issued for cash Units issued on reinvestment of distributions	30,331,669 677,091 6	37,437,911 1,146,986 22
Units redeemed	31,008,766 (3,297,705)	38,584,919 (8,253,250)
Balance — end of period	27,711,061	30,331,669

Canadian Imperial Equity Fund

	2006	2005
Balance — beginning of period Units issued for cash Units issued on reinvestment of distributions	15,643,256 3,869,866 —	17,083,103 2,048,598
Units redeemed	19,513,122 (2,399,752)	19,131,701 (3,488,445)
Balance — end of period	17,113,370	15.643.256

CIBC Capital Appreciation Fund

	2006	2005
Balance — beginning of period Units issued for cash Units issued on reinvestment of distributions	12,464,842 377,572 —	15,736,706 500,990 49
Units redeemed	12,842,414 (1,367,152)	16,237,745 (3,772,903)
Balance — end of period	11,475,262	12,464,842

CIBC Canadian Small Companies Fund		
	2006	2005
Balance — beginning of period	4,628,690 374,336	5,714,550
Units issued for cash Units issued on reinvestment of distributions	574,330	487,740
Units redeemed	5,003,026 (623,640)	6,202,290 (1,573,600)
Balance — end of period	4,379,386	4,628,690
CIBC Canadian Emerging Companies Fund		
	2006	2005
Balance — beginning of period Units issued for cash	2,868,696 290,419	3,376,528 481,732
Units issued on reinvestment of distributions		8,383
Units redeemed	3,159,115 (356,555)	3,866,643 (997,947)
Balance — end of period	2,802,560	2,868,696
CIBC U.S. Small Companies Fund		
	2006	2005
Balance — beginning of period Units issued for cash	13,176,129 1,103,090	13,382,528 2,126,111
Units issued on reinvestment of distributions		(1)
Units redeemed	14,279,219 (3,640,077)	15,508,638 (2,332,509)
Balance — end of period	10,639,142	13,176,129
CIBC Global Equity Fund		
	2006	2005
Balance — beginning of period Units issued for cash	10,397,083 271,809	12,773,691 832,081
Units issued on reinvestment of distributions		
Units redeemed	10,668,892 (1,415,515)	13,605,772 (3,208,689)
Balance — end of period	9,253,377	10,397,083
CIBC European Equity Fund		
	2006	2005
Balance — beginning of period Units issued for cash	16,706,541 5,145,896	16,057,933 2,036,919
Units issued on reinvestment of distributions	2	143,848
Units redeemed	21,852,439 (1,711,318)	18,238,700 (1,532,159)
Balance — end of period	20,141,121	16,706,541
CIBC Japanese Equity Fund		
	2006	2005
Balance — beginning of period Units issued for cash	2,175,594 863,039	2,241,462 608,283
Units issued on reinvestment of distributions		
Units redeemed	3,038,633 (627,521)	2,849,745 (674,151)
Balance — end of period	2,411,112	2,175,594
CIBC Emerging Economies Fund		
	2006	2005
Balance — beginning of period	4,297,020	4,919,013
Units issued for cash Units issued on reinvestment of distributions	1,468,443	587,592
Units redeemed	5,765,463 (659,665)	5,506,605 (1,209,585)
Balance — end of period	5,105,798	4,297,020
·		
CIBC Far East Prosperity Fund	2006	2005
Balance — beginning of period	14,768,299	16,327,870
Units issued for cash Units issued on reinvestment of distributions	9,688,495	1,718,644
	24,456,794	18,046,514
Units redeemed	(1,736,954)	(3,278,215)

22,719,840

Balance — end of period

14,768,299

CIBC Latin American Fund

	2006	2005
Balance — beginning of period Units issued for cash Units issued on reinvestment of distributions	759,885 471,787 1	615,192 476,077 2,556
Units redeemed	1,231,673 (261,386)	1,093,825 (333,940)
Balance — end of period	970,287	759,885

CIBC International Small Companies Fund

	2006	2005
Balance — beginning of period Units issued for cash Units issued on reinvestment of distributions	3,342,947 1,792,432 (11)	3,237,756 975,182 —
Units redeemed	5,135,368 (496,759)	4,212,938 (869,991)
Balance — end of period	4,638,609	3,342,947

CIBC Financial Companies Fund

	2006	2005
Balance — beginning of period Units issued for cash Units issued on reinvestment of distributions	11,444,004 832,224 —	12,754,454 1,072,123 6
Units redeemed	12,276,228 (1,023,670)	13,826,583 (2,382,579)
Balance — end of period	11,252,558	11,444,004

CIBC Canadian Resources Fund

	2006	2005
Balance — beginning of period Units issued for cash Units issued on reinvestment of distributions	4,386,627 1,313,722 —	3,887,460 1,675,883 —
Units redeemed	5,700,349 (955,287)	5,563,343 (1,176,716)
Balance — end of period	4,745,062	4,386,627

CIBC Energy Fund

	2006	2005
Balance — beginning of period Units issued for cash Units issued on reinvestment of distributions	6,308,185 1,545,132 18	3,836,101 4,487,631 355,958
Units redeemed	7,853,335 (1,537,257)	8,679,690 (2,371,505)
Balance — end of period	6,316,078	6,308,185

CIBC Canadian Real Estate Fund

	2006	2005
Balance — beginning of period Units issued for cash Units issued on reinvestment of distributions	2,607,731 493,908 1	2,353,245 1,309,582 7,747
Units redeemed	3,101,640 (427,023)	3,670,574 (1,062,843)
Balance — end of period	2,674,617	2,607,731

CIBC Precious Metals Fund

	2006	2005
Balance — beginning of period Units issued for cash Units issued on reinvestment of distributions	5,646,378 3,781,195 —	5,829,963 1,716,215 —
Units redeemed	9,427,573 (2,318,192)	7,546,178 (1,899,800)
Balance — end of period	7,109,381	5,646,378

CIBC North American Demographics Fund

	2006	2005
Balance — beginning of period Units issued for cash Units issued on reinvestment of distributions	2,957,614 112,011 —	3,774,348 317,670
Units redeemed	3,069,625 (678,455)	4,092,018 (1,134,404)
Balance — end of period	2,391,170	2,957,614

	2006	2005
Balance — beginning of period	8,084,839	10,400,867
Jnits issued for cash Jnits issued on reinvestment of distributions	326,834 (11)	663,940
Units redeemed	8,411,662 (1,316,253)	11,064,807 (2,979,968
Balance — end of period	7,095,409	8,084,839
CIBC Canadian Short-Term Bond Index Fund		
	2006	2005
Balance — beginning of period Units issued for cash	104,483,497	88,670,043 32,746,489
Units issued on reinvestment of distributions	8,597,607 2,181,598	4,072,854
Units redeemed	115,262,702 (38,188,875)	125,489,386 (21,005,889
Balance — end of period	77,073,827	104,483,497
CIBC Canadian Bond Index Fund		
	2006	2005
Balance — beginning of period Units issued for cash and assets (note 13)	43,082,596 19,125,833	40,282,369
Units issued for cash and assets (note 13) Units issued on reinvestment of distributions	1,126,215	10,942,443 1,831,603
Units redeemed	63,334,644 (7,634,692)	53,056,415 (9,973,819
Balance — end of period	55,699,952	43,082,596
CIBC Global Bond Index Fund		
	2006	2005
Balance — beginning of period	15,851,650	16,827,824
Units issued for cash Units issued on reinvestment of distributions	710,627 2,325	4,099,187 6,598
Units redeemed	16,564,602 (8,641,848)	20,933,609 (5,081,959
Balance — end of period	7,922,754	15,851,650
CIBC Balanced Index Fund		
	2006	2005
Balance — beginning of period Units issued for cash Units issued on reinvestment of distributions	2,096,381 49,344 —	2,731,581 28,187 —
Units redeemed	2,145,725 (236,624)	2,759,768 (663,387
Balance — end of period	1,909,101	2,096,381
CIBC Canadian Index Fund		
	2006	2005
Balance — beginning of period	38,705,757	45,640,930
Units issued for cash Units issued on reinvestment of distributions	2,168,013 34,114	4,961,156 252,112
Units redeemed	40,907,884 (7,261,057)	50,854,198 (12,148,441
Balance — end of period	33,646,827	38,705,757
CIBC U.S. Equity Index Fund		
	2006	2005
Balance — beginning of period	25,956,947	26,890,354
Units issued for cash Units issued on reinvestment of distributions	2,963,054 39,716	4,395,751 260,253
Units redeemed	28,959,717 (4,267,965)	31,546,358 (5,589,411
Balance — end of period	24,691,752	25,956,947
CIBC U.S. Index RRSP Fund		
	2006	2005
Balance — beginning of period	75,581,331	85,034,674
Units issued for cash Units issued on reinvestment of distributions	2,534,613 88,961	7,166,152 160,970
Units redeemed	78,204,905 (15,904,524)	92,361,796 (16,780,465
	(13,304,324)	(10,780,400

62,300,381

75,581,331

CIBC International Index Fund

	2006	2005
Balance — beginning of period Units issued for cash Units issued on reinvestment of distributions	6,745,227 2,316,547 3,326	7,510,420 1,222,585 184,141
Units redeemed	9,065,100 (928,402)	8,917,146 (2,171,919)
Balance — end of period	8,136,698	6,745,227

CIBC International Index RRSP Fund

	2005
22,961,232 4,778,959 5,524	26,447,759 3,073,323 10,900
27,745,715 (3,159,163)	29,531,982 (6,570,750)
24,586,552	22,961,232
	4,778,959 5,524 27,745,715 (3,159,163)

CIBC European Index Fund

	2006	2005
Balance — beginning of period Units issued for cash Units issued on reinvestment of distributions	3,324,234 428,711 1,954	3,902,861 414,188 67,599
Units redeemed	3,754,899 (498,636)	4,384,648 (1,060,414)
Balance — end of period	3,256,263	3,324,234

CIBC European Index RRSP Fund

	2006	2005
Balance — beginning of period Units issued for cash Units issued on reinvestment of distributions	7,774,206 1,070,278 419	10,295,092 516,873 944
Units redeemed	8,844,903 (1,293,189)	10,812,909 (3,038,703)
Balance — end of period	7,551,714	7,774,206

CIBC Japanese Index RRSP Fund

	2006	2005
Balance — beginning of period Units issued for cash Units issued on reinvestment of distributions	2,479,594 336,076 555	3,172,511 418,309 837
Units redeemed	2,816,225 (457,148)	3,591,657 (1,112,063)
Balance — end of period	2,359,077	2,479,594

CIBC Emerging Markets Index Fund

	2006	2005
Balance — beginning of period Units issued for cash Units issued on reinvestment of distributions	3,498,649 1,632,192 931	3,626,735 1,088,064 2,578
Units redeemed	5,131,772 (1,029,859)	4,717,377 (1,218,728)
Balance — end of period	4,101,913	3,498,649

CIBC Asia Pacific Index Fund

	2006	2005
Balance — beginning of period Units issued for cash Units issued on reinvestment of distributions	1,562,014 882,786 933	1,632,231 459,217 17,332
Units redeemed	2,445,733 (284,406)	2,108,780 (546,766)
Balance — end of period	2,161,327	1,562,014

CIBC Nasdaq Index Fund

	2006	2005
Balance — beginning of period Units issued for cash Units issued on reinvestment of distributions	5,740,919 570,705 1,877	7,160,948 1,093,053 3,598
Units redeemed	6,313,501 (1,056,472)	8,257,599 (2,516,680)
Balance — end of period	5,257,029	5,740,919

Balance — end of period

CIBC Nasdaq Index RRSP Fund		
	2006	2005
Balance — beginning of period Jnits issued for cash	13,511,407 327,370	17,595,886 955,534
Inits issued on reinvestment of distributions	819	1,654
Inits redeemed	13,839,596 (2,281,148)	18,553,074 (5,041,667)
Balance — end of period	11,558,448	13,511,407
IBC Managed Income Portfolio		
	2006	2005
Balance — beginning of period	14,977,007	12,177,841
Inits issued for cash Inits issued on reinvestment of distributions	2,353,683 195,071	6,176,045 351,122
Jnits redeemed	17,525,761 (2,895,027)	18,705,008 (3,728,001)
Balance — end of period	14,630,734	14,977,007
IBC Managed Income Plus Portfolio		
	2006	2005
Balance — beginning of period	20,349,142	18,490,214
Inits issued for cash Inits issued on reinvestment of distributions	3,102,019 190,420	5,828,154 324,100
Jnits redeemed	23,641,581 (3,099,563)	24,642,468 (4,293,326)
Balance — end of period	20,542,018	20,349,142
CIBC Managed Balanced Portfolio		
	2006	2005
Balance — beginning of period	61,951,642	54,498,771
Inits issued for cash Inits issued on reinvestment of distributions	9,311,643 411,610	18,778,343 766,110
Jnits redeemed	71,674,895 (8,837,452)	74,043,224 (12,091,582)
Balance — end of period	62,837,443	61,951,642
CIBC Managed Balanced Growth Portfolio		
·	2006	2005
Balance — beginning of period	6,317,304	5,165,543
Inits issued for cash Inits issued on reinvestment of distributions	2,872,413 24,766	2,901,309 52,112
Jnits redeemed	9,214,483 (1,036,170)	8,118,964 (1,801,660)
Balance — end of period	8,178,313	6,317,304
CIBC Managed Balanced Growth RRSP Portfolio		
	2006	2005
Balance — beginning of period	44,165,631	40,082,630
Inits issued for cash Inits issued on reinvestment of distributions	5,707,546 142,096	12,169,606 280,100
Inits redeemed	50,015,273 (6,493,479)	52,532,336 (8,366,705)
Balance — end of period	43,521,794	44,165,631
CIBC Managed Growth Portfolio		
	2006	2005
Balance — beginning of period	3,512,037	3,061,150
Jnits issued for cash Jnits issued on reinvestment of distributions	1,617,235	1,452,449 15,729
Jnits redeemed	5,129,272 (544,195)	4,529,328 (1,017,291)
Balance — end of period	4,585,077	3,512,037
CIBC Managed Growth RRSP Portfolio		
	2006	2005
Balance — beginning of period	23,427,096	22,067,602
Jnits issued for cash Jnits issued on reinvestment of distributions	2,877,591 1	6,343,634 16,962

Units issued on reinvestment of distributions

Units redeemed

Balance - end of period

CIBC Managed Aggressive Growth Portfolio

	2006	2005
Balance — beginning of period Units issued for cash Units issued on reinvestment of distributions	1,715,632 668,893 —	1,523,707 710,467 6,971
Units redeemed	2,384,525 (222,535)	2,241,145 (525,513)
Balance — end of period	2,161,990	1,715,632

CIBC Managed Aggressive Growth RRSP Portfolio

	2006	2005
Balance — beginning of period Units issued for cash Units issued on reinvestment of distributions	8,523,070 1,170,265 —	8,371,590 2,273,734 1
Units redeemed	9,693,335 (1,187,981)	10,645,325 (2,122,255)
Balance — end of period	8,505,354	8,523,070

CIBC U.S. Dollar Managed Income Portfolio

	2006	2005
Balance — beginning of period Units issued for cash Units issued on reinvestment of distributions	10,965,897 750,064 127,946	10,089,317 3,816,564 254,093
Units redeemed	11,843,907 (2,861,268)	14,159,974 (3,194,077)
Balance — end of period	8,982,639	10,965,897

CIBC U.S. Dollar Managed Balanced Portfolio

	2006	2005
Balance — beginning of period Units issued for cash Units issued on reinvestment of distributions	7,838,836 1,563,967 55,394	6,996,230 2,183,190 101,122
Units redeemed	9,458,197 (1,828,348)	9,280,542 (1,441,706)
Balance — end of period	7,629,849	7,838,836

CIBC U.S. Dollar Managed Growth Portfolio

	2006	2005
Balance — beginning of period Units issued for cash Units issued on reinvestment of distributions	1,746,485 497,571 2,329	1,653,352 443,019 10,638
Units redeemed	2,246,385 (398,358)	2,107,009 (360,524)
Balance — end of period	1,848,027	1,746,485

5. Management Fees and Operating Expenses

16,962

28,428,198

(5,001,102)

23,427,096

26,304,688

(3,649,821)

22.654.867

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

In addition to the management fees, the Funds are responsible for all expenses relating to the operation and conduct of the business of the Funds, including interest, operating, and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager), brokerage fees, commissions, spreads, regulatory fees, a portion of the fees paid to members of the Independent Review Committee, taxes, audit and legal fees and expenses, and other reports. All such operating expenses are paid by the Manager and recovered from the Funds. The Funds do not pay fees to the trustee.

The Manager may recover from a Fund less than the actual operating expenses paid by the Manager, resulting in the Manager absorbing 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 Fund that are less than the management fees the Manager is entitled to charge for certain investors in a Fund. The difference in the amount of the management fees will be paid out by the Fund to the applicable investors as a distribution of additional units of the Fund ('Management Fee 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 Fund. Management Fee Distributions paid to qualified investors do not adversely impact the Fund or any of the Fund's other investors. The Manager may increase or decrease the amount of Management Fee Distributions to certain investors from time to time.

Funds may invest in units of other Funds (the "Underlying Funds"). Where a Fund invests in units of another Fund, the Fund does not pay duplicate management fees on the portion of its assets that it invests in units of the Underlying Fund. In addition, the Fund will not pay duplicate sales fees or redemption fees with respect to the purchase or redemption by it of

units of the Underlying Fund. Some of the Underlying Funds held by Funds may offer Management Fee Distribution Discounts. Such Management Fee Distribution Discounts will be paid out as required for taxable distribution payments by a Fund. The Manager may, in some cases, waive a portion of a Fund's management fee and/or absorb a portion of a Fund's operating expenses.

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

Maximum Chargeable

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

The Funds have taxation year-ends of December 15 except for CIBC Canadian T-Bill Fund. CIBC Premium Canadian T-Bill Fund, CIBC Money Market Fund, CIBC U.S. Dollar Money Market Fund, CIBC Managed Income Portfolio, CIBC Managed Income Plus Portfolio, CIBC Managed Balanced Portfolio, CIBC Managed Balanced Growth Portfolio, CIBC Managed Balanced Growth RRSP Portfolio, CIBC Managed Growth Portfolio, CIBC Managed Growth RRSP Portfolio, CIBC Managed Aggressive Growth Portfolio, CIBC Managed Aggressive Growth RRSP Portfolio, CIBC U.S. Dollar Managed Income Portfolio, CIBC U.S. Dollar alanced Portfolio, and CIBC U.S. Dollar Managed Growth Portfolio, which have ar-ends of December 31. As at December 2005, the following Funds have available and capital losses for income tax purposes available to be carried forward as

Capital Non-Capital

Total

Losses

4.575.490

2,388,357

2.910.045

12,748,612

4.810.528

4.311.489

3,823,484

1,183,139

1,246.287

1.207.664

1,255,097

557.657

667,589

3.355.333

12,715,212

3.880.209

1,352,979

59.499.621

94 153 456

21,380,717

17.339.637

244 964

144 856

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160.362.727

— \$

Non-Capital Losses that Expire in:

2007

\$

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800,701

260,285

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3.586.191

34,731,724

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2006

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96,310

407,303

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2008 and

4.575.490

2,388,357

2,910,045 12,748,612

4.810.528

4.311.489

3,823,484

1,183,139

1.207.664

1,255,097

3,355,333

12,715,212

3.880.209 1,352,979

59.499.621

94,153,456

21,380,717

13,753,446

244 964

144 856

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125,631,003

461.348

445 586

Thereafter

Total

Losses

99,844

\$147,670,532 \$

16,275,044

16,848,120

12.936.767

21,539,757

3.384.752

5,655,450

11.172.180

6,862,563

103,978,733

12,434,296

20,636,536

2,450,503

78,080,538

2.579.702

8,100,750

19,756,221

16,795,181

21,775,375

292,380,238

20,886,726

1.866.694

1,555,533

15.533.309

28,366,590

14,990,804

7 751 659

4.500.836

3,185,947

4,451,566 658,394

12 119 387

23,297,991

13,517,860

8,763,002

216 207

117 645

33,300

463.737

227.247.079

365,419

102,478

	Maximum Chargeable Management Fee	Managed Balanced Portfolio, and
CIBC Canadian T-Bill Fund	1.00%	taxation year-ends of December
CIBC Premium Canadian T-Bill Fund	0.50%	non-capital and capital losses for
CIBC Money Market Fund	1.00%	follows:
CIBC U.S. Dollar Money Market Fund	1.00%	
CIBC High Yield Cash Fund	1.00%	
CIBC Mortgage and Short-Term Income Fund	1.25%	
CIBC Canadian Bond Fund	1.25%	Name
CIBC Monthly Income Fund	1.25%	
CIBC Global Bond Fund	1.50%	CIBC U.S. Dollar Money Market
CIBC Balanced Fund	2.00%	Fund
CIBC Diversified Income Fund	1.70%	CIBC High Yield Cash Fund
CIBC Dividend Fund	1.70%	CIBC Mortgage and Short-Term
CIBC Core Canadian Equity Fund	1.85%	Income Fund CIBC Canadian Bond Fund
Canadian Imperial Equity Fund	1.75%	CIBC Global Bond Fund
CIBC Capital Appreciation Fund CIBC Canadian Small Companies Fund	2.00% 2.00%	CIBC Diversified Income Fund
CIBC Canadian Emerging Companies Fund	2.00%	CIBC Core Canadian Equity Fund
CIBC U.S. Small Companies Fund	2.20%	Canadian Imperial Equity Fund
CIBC Global Equity Fund	2.20%	CIBC Capital Appreciation Fund
CIBC European Equity Fund	2.25%	CIBC Canadian Small Companies
CIBC Japanese Equity Fund	2.25%	Fund
CIBC Emerging Economies Fund	2.50%	CIBC U.S. Small Companies Fund
CIBC Far East Prosperity Fund	2.50%	CIBC Global Equity Fund
CIBC Latin American Fund	2.50%	CIBC European Equity Fund
CIBC International Small Companies Fund	2.50%	CIBC Japanese Equity Fund
CIBC Financial Companies Fund	2.25%	CIBC Emerging Economies Fund
CIBC Canadian Resources Fund	2.00%	CIBC Far East Prosperity Fund
CIBC Energy Fund	2.00%	CIBC Latin American Fund
CIBC Canadian Real Estate Fund	2.25%	CIBC International Small Companies
CIBC Precious Metals Fund	2.00%	Fund
CIBC North American Demographics Fund	2.85%	CIBC Canadian Resources Fund
CIBC Global Technology Fund	2.25%	CIBC Precious Metals Fund
CIBC Canadian Short-Term Bond Index Fund	1.25%	CIBC North American
CIBC Canadian Bond Index Fund	1.00%	Demographics Fund
CIBC Global Bond Index Fund	1.20%	CIBC Global Technology Fund CIBC Canadian Short-Term Bond
CIBC Balanced Index Fund CIBC Canadian Index Fund	1.00% 1.00%	Index Fund
CIBC U.S. Equity Index Fund	1.00%	CIBC Canadian Bond Index Fund
CIBC U.S. Index RRSP Fund	1.20%	CIBC Global Bond Index Fund
CIBC International Index Fund	2.00%	CIBC Balanced Index Fund
CIBC International Index RRSP Fund	1.00%	CIBC Canadian Index Fund
CIBC European Index Fund	1.20%	CIBC U.S. Equity Index Fund
CIBC European Index RRSP Fund	1.20%	CIBC U.S. Index RRSP Fund
CIBC Japanese Index RRSP Fund	1.20%	CIBC International Index Fund
CIBC Emerging Markets Index Fund	1.20%	CIBC International Index RRSP
CIBC Asia Pacific Index Fund	1.20%	Fund
CIBC Nasdaq Index Fund	1.20%	CIBC European Index Fund
CIBC Nasdaq Index RRSP Fund	1.20%	CIBC European Index RRSP Fund
CIBC Managed Income Portfolio	1.75%	CIBC Japanese Index RRSP Fund
CIBC Managed Income Plus Portfolio	2.05%	CIBC Emerging Markets Index Fund
CIBC Managed Balanced Portfolio	2.05%	CIBC Asia Pacific Index Fund
CIBC Managed Balanced Growth Portfolio	2.15%	CIBC Nasdaq Index Fund
CIBC Managed Balanced Growth RRSP Portfolio	2.15%	CIBC Nasdaq Index RRSP Fund
CIBC Managed Growth Portfolio	2.15% 2.15%	CIBC Managed Income Plus Portfolio
CIBC Managed Growth RRSP Portfolio	2.15%	CIBC Managed Growth Portfolio
CIBC Managed Aggressive Growth Portfolio	2.15%	CIBC Managed Aggressive Growth
CIBC Managed Aggressive Growth RRSP Portfolio CIBC U.S. Dollar Managed Income Portfolio	2.15% 1.85%	RRSP Portfolio
CIBC U.S. Dollar Managed Income Fontono CIBC U.S. Dollar Managed Balanced Portfolio	2.15%	CIBC U.S. Dollar Managed Income
CIBC U.S. Dollar Managed Growth Portfolio	2.15%	Portfolio
olde ele. della Managoa drowari i ortiolio	2.2370	CIBC U.S. Dollar Managed Balanced
		Portfolio
6. Income Taxes		CIRC LLS Dollar Managed Growth

6. Income Taxes

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

CIBC U.S. Dollar Money Market Fund, CIBC U.S. Dollar Managed Income Portfolio, CIBC U.S. Dollar Managed Balanced Portfolio, and CIBC U.S. Dollar Managed Growth Portfolio may realize net foreign currency gains and losses on the translation of their net realized capital gains to Canadian dollars for tax purposes. These gains will be distributed to investors annually, unless these Funds/Portfolios elect to retain them, with the result that the tax would be payable by the individual Funds/Portfolios.

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.

7. Brokerage Commissions and Fees

CIBC U.S. Dollar Managed Growth

Portfolio

Brokerage commissions for portfolio transactions are included in the cost of portfolio investments purchased or as a reduction of the proceeds received upon the sale of portfolio investments. In allocating brokerage business, consideration may be given by the sub-advisers of the Funds to dealers that furnish research, statistical, and other services to sub-advisers that process trades through such dealers (referred to in the industry as "soft dollar arrangements). These services assist the sub-adviser with their investment decision-making services to the Fund. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Fund. Any commission recaptured will be paid to the applicable Fund.

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

Spreads associated with fixed income securities trading are not ascertainable, and for that reason are not included in the dollar amounts below. The dollar amounts of all commissions and other fees in addition to soft dollar payments for the periods ended June 30, 2006 and 2005, are as follows:

	Brok	era	qe			
	Commissio			Soft D	ollars	
Name	2006		2005	2006		2005
CIBC Monthly Income Fund	\$ 607,907	\$	617,540	\$ 23,044	\$	57,930
CIBC Balanced Fund	992,839		702,872	64,159		72,910
CIBC Diversified Income Fund	29,209		6,432	9,699		_
CIBC Dividend Fund	144,332		177,690	24,322		60,320
CIBC Core Canadian Equity Fund	155,030		530,403	61,984		144,321
Canadian Imperial Equity Fund	200,891		735,362	_		83,617
CIBC Capital Appreciation Fund	1,033,328		479,465	21,506		9,673
CIBC Canadian Small Companies Fund	388,723		269,573	10,181		3,016
CIBC Canadian Emerging Companies						
Fund	29,427		31,256	6,433		_
CIBC U.S. Small Companies Fund	316,754		241,943	11,793		8,545
CIBC Global Equity Fund	43,720		116,257	_		_
CIBC European Equity Fund	35,695		7,997	_		_
CIBC Japanese Equity Fund	16,036		21,987	_		_
CIBC Emerging Economies Fund	124,402		62,728	989		_
CIBC Far East Prosperity Fund	354,237		467,576	_		_
CIBC Latin American Fund	16,743		8,301	1,239		_
CIBC International Small Companies						
Fund	193,737		152,578	_		_
CIBC Financial Companies Fund	197,888		157,404	18,939		9,694
CIBC Canadian Resources Fund	75,989		130,432	_		_
CIBC Energy Fund	120,906		218,540	_		_
CIBC Canadian Real Estate Fund	73,284		72,852	16,805		_
CIBC Precious Metals Fund	174,138		121,740	_		_
CIBC North American Demographics						
Fund	30,625		26,047	5,790		184
CIBC Global Technology Fund	177,287		231,880	15,880		19,111
CIBC Balanced Index Fund	1,484		2,889	_		_
CIBC Canadian Index Fund	162,067		171,353	_		_
CIBC U.S. Equity Index Fund	2,907		73,290	_		_
CIBC International Index Fund	10,277		3,296	_		_
CIBC International Index RRSP Fund	_		1,940	_		_
CIBC European Index Fund	4,185		2,541	_		_
CIBC Emerging Markets Index Fund	10,411		1,834	_		_
CIBC Asia Pacific Index Fund	6,806		_	_		_
CIBC Nasdaq Index Fund	3,012		3,552	_		_

8. Related Party Transactions

Canadian Imperial Bank of Commerce ("CIBC") and its affiliates have the following roles and responsibilities with respect to the Funds, and receive the fees described below in connection with their roles and responsibilities. The Funds may also hold securities of CIBC. These holdings are indicated by a footnote on the Statement of Investment Portfolio as issued by a related party. CIBC may also be involved in underwriting or lending to issuers that may be held by the Funds and may also act as a counterparty in securities transactions.

Manager, Trustee, and Portfolio Advisor of the Funds

CIBC is the Manager, CIBC Trust Corporation, the Trustee, and CIBC Asset Management Inc., the portfolio advisor of each of the Funds.

The Manager also arranges for Fund administrative services (other than advertising and promotional, which are the responsibility of the Manager), legal, investor servicing, and costs of unitholder reports, prospectus, and other reports. The Manager is the registrar and transfer agent for the Funds and provides, or arranges for the provision of, all other administrative services required by the Funds. The dollar amount (including GST) of all of these expenses (net of absorptions) that the Manager recovers from the Funds for the periods ended June 30, 2006 and 2005 is as follows:

Name	Administrative Fund Operat 2006	
CIBC Canadian T-Bill Fund	\$ 55,528 \$	
CIBC Premium Canadian T-Bill Fund	414,396	506,380
CIBC Money Market Fund	652,222	831,827
CIBC U.S. Dollar Money Market Fund	3,369	—
CIBC High Yield Cash Fund	11,317	16,439
CIBC Mortgage and Short-Term Income Fund	502,488	625,925
CIBC Canadian Bond Fund	503,847	673,179
CIBC Monthly Income Fund	1,481,049	1,088,770
CIBC Global Bond Fund	169,730	254,504
CIBC Balanced Fund	514,930	587,950
CIBC Diversified Income Fund	20,271	
CIBC Dividend Fund	348,001	303,149
CIBC Core Canadian Equity Fund	535,460	633,575
Canadian Imperial Equity Fund	145,115	217,157
CIBC Capital Appreciation Fund	320,038	371,833
CIBC Canadian Small Companies Fund	132,206	151,605
CIBC Canadian Emerging Companies Fund	29,558	
CIBC U.S. Small Companies Fund	94,743	104.868
CIBC Global Equity Fund	178.579	249,028
CIBC European Equity Fund	62,694	89,756
CIBC Japanese Equity Fund	13.594	5.344
CIBC Emerging Economies Fund	28,216	24,705
CIBC Far East Prosperity Fund	73.473	74,442
CIBC Latin American Fund	4,919	1,767
CIBC International Small Companies Fund	4,515	1,707
CIBC International Small Companies Fund	17,372	_

Name		ive and Other rating Costs 2005
CIBC Financial Companies Fund	\$ 170,727	\$ 155,864
CIBC Canadian Resources Fund	68,011	48,918
CIBC Energy Fund	138,198	99,148
CIBC Canadian Real Estate Fund	46,234	44,543
CIBC Precious Metals Fund	58,145	27,303
CIBC North American Demographics Fund	7,458	3 —
CIBC Global Technology Fund	68,281	I 79,625
CIBC Canadian Short-Term Bond Index Fund	12,438	3 —
CIBC Canadian Bond Index Fund	19,019) —
CIBC Global Bond Index Fund	9,263	- 1
CIBC Canadian Index Fund	34,067	
CIBC U.S. Equity Index Fund	27,838	
CIBC U.S. Index RRSP Fund	25,100	
CIBC International Index Fund	4,420	
CIBC International Index RRSP Fund	9,714	۰ – ۱
CIBC European Index Fund	2,136	
CIBC European Index RRSP Fund	8,369	
CIBC Japanese Index RRSP Fund	1,349	
CIBC Emerging Markets Index Fund	4,539	
CIBC Asia Pacific Index Fund	2,960	
CIBC Nasdaq Index Fund	589	
CIBC Nasdaq Index RRSP Fund	6,134	
CIBC Managed Income Portfolio	13,782	
CIBC Managed Income Plus Portfolio	17,015	
CIBC Managed Balanced Portfolio	20,204	
CIBC Managed Balanced Growth Portfolio	9,180	
CIBC Managed Balanced Growth RRSP Portfolio	69,797	
CIBC Managed Growth Portfolio	3,570	
CIBC Managed Growth RRSP Portfolio	34,203	
CIBC Managed Aggressive Growth Portfolio	1,580	
CIBC Managed Aggressive Growth RRSP Portfolio	17,253	
CIBC U.S. Dollar Managed Income Portfolio	8,682	
CIBC U.S. Dollar Managed Balanced Portfolio	1,947	
CIBC U.S. Dollar Managed Growth Portfolio	1,171	851

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 Funds. Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish research, statistical, and other services to sub-advisers, including CIBC Global, that process trades through them (referred to in the industry as "soft-dollar" arrangements). These services assist the sub-advisers with their investment decision-making services to the Funds. As per the terms of the sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Funds. Any commission recaptured will be paid to the relevant Fund. Spreads associated with fixed income securities trading are not ascertainable, and for that reason are not included in the dollar values below. The dollar amounts of all commissions and other fees in addition to soft dollar payments for the periods ended June 30, 2006 and 2005, are disclosed in the following table:

	C	Commissi BC	ons, spreads an CIBC	d other fees paid	to:	
		arkets Inc.	World Marke	to Corn		Soft Dollars
Name	2006	2005	2006		2006	2005
CIBC Monthly Income Fund	\$ 88,859	\$ 117,881	\$ — \$	— \$ 11,	115	\$ 23,670
CIBC Balanced Fund	90,443	82,967	_	- 4	323	14,610
CIBC Diversified Income Fund	4,659		_	- 2,	603	· -
CIBC Dividend Fund	10,222	25,320	_	- 3	461	6,150
CIBC Core Canadian Equity						
Fund	9,370	66.016	_	- 3	129	24,871
Canadian Imperial Equity Fund	29,494	67,777	_		676	23,356
CIBC Capital Appreciation Fund	52,805	22,865	_		665	3,861
CIBC Canadian Small	02,000	22,000		.,		0,001
Companies Fund	19,569	12,124	_	- 1	500	2,276
CIBC Canadian Emerging	10,000	12,124		•,		2,270
Companies Fund	524	1.370	_		_	
CIBC U.S. Small Companies	J24	1,370				
Fund		2,783	3,648			
CIBC Global Equity Fund	9.079	3.611	3,048	—	_	_
	9,079	3,011	97	_	_	_
CIBC Emerging Economies Fund			402			
	_	_	403	_	_	_
CIBC Financial Companies	0.400	0.4.40		-		0.007
Fund	6,126	9,143	_	— 5,	574	2,227
CIBC Canadian Resources						
Fund		11,508	_	_	_	_
CIBC Energy Fund	4,750	600	_	_	_	_
CIBC Canadian Real Estate						
Fund	3,810	500		_	_	_
CIBC Global Technology Fund	-	_	321	_	_	_
CIBC Balanced Index Fund	-	302	—	-	—	-
CIBC Canadian Index Fund	5,537	9,575	_	_	_	_

CIBC Mortgages CIBC Mortgages, a wholly owned subsidiary of CIBC, is the counterparty when the Mortgage Fund purchases and sell mortgages. CIBC Mortgages also provides administrative services for the mortgages.

The amounts paid by the Mortgage Fund (including GST) to CIBC Mortgages for the periods ended June 30, 2006 and 2005 are as follows:

	Amount Paid to CIBC Mortgages Inc.				
Name		2006	-	2005	
CIBC Mortgage and Short-Term Income Fund	\$	194,532	\$	323,598	

Custodian

The custodian holds all cash and securities for the Funds 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 Funds. The fees for the services of the Custodian are borne as an operating expense by the Funds. 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 the Funds, including securities lending, fund accounting and reporting, and portfolio valua CIBC indirectly owns approximately one-half of CIBC GSS.

The amounts paid by the Funds (including GST) to CIBC Mellon Trust Company for cus fees (net of absorptions), and to CIBC GSS for securities lending, Fund accounting, report and portfolio valuation (net of absorptions) by the Funds, for the periods ended June 30, and 2005 are as follows:

Name	Custodia Lending, Re Portfoli 2	CIBC Mortgage and S CIBC Canadian Bond CIBC Monthly Incom CIBC Global Bond Fu CIBC Balanced Fund CIBC Diversified Inco		
CIBC Canadian T-Bill Fund	\$ 30	325 \$	31,218	CIBC Dividend Fund CIBC Core Canadian
CIBC Premium Canadian T-Bill Fund	148		206,508	Canadian Imperial Eq
CIBC Money Market Fund		430	75,266	CIBC Capital Appreci
CIBC U.S. Dollar Money Market Fund	1	164	_	CIBC Canadian Small
CIBC High Yield Cash Fund	16	534	24,559	CIBC Canadian Emer
CIBC Mortgage and Short-Term Income Fund	52	700	59,969	CIBC U.S. Small Con
CIBC Canadian Bond Fund	84	215	70,125	CIBC Global Equity F
CIBC Monthly Income Fund	541,	601	470,618	CIBC European Equit
CIBC Global Bond Fund	131,	265	145,603	CIBC Japanese Equit
CIBC Balanced Fund	129,	648	76,135	CIBC Emerging Econ
CIBC Diversified Income Fund	33,	464	_	CIBC Far East Prosp
CIBC Dividend Fund	72,	191	73,627	CIBC Latin American
CIBC Core Canadian Equity Fund	64,	406	41,517	CIBC International Sr
Canadian Imperial Equity Fund		924	30,230	CIBC Financial Comp
CIBC Capital Appreciation Fund	91,	130	48,912	CIBC Canadian Reso
CIBC Canadian Small Companies Fund		917	25,391	CIBC Energy Fund
CIBC Canadian Emerging Companies Fund	18,	529	1,642	CIBC Canadian Real
CIBC U.S. Small Companies Fund	50,	900	40,901	CIBC Precious Metal
CIBC Global Equity Fund	118,		124,844	CIBC North Americar
CIBC European Equity Fund	200,		222,290	CIBC Global Technolo
CIBC Japanese Equity Fund	29,	162	11,816	CIBC Canadian Short
CIBC Emerging Economies Fund		900	44,959	CIBC Canadian Bond
CIBC Far East Prosperity Fund	26	630	27,123	CIBC Global Bond In
CIBC Latin American Fund		655	4,876	CIBC Canadian Index
CIBC International Small Companies Fund	46,	260	16,217	CIBC U.S. Equity Ind
CIBC Financial Companies Fund	34,	118	20,381	CIBC U.S. Index RRS
CIBC Canadian Resources Fund		290	24,327	CIBC International In
CIBC Energy Fund		884	50,604	CIBC International In
CIBC Canadian Real Estate Fund	35,	195	21,849	CIBC European Index
CIBC Precious Metals Fund	53,	896	19,513	CIBC European Index
CIBC North American Demographics Fund		445	82	CIBC Japanese Index
CIBC Global Technology Fund	19,	971	16,571	CIBC Emerging Mark
CIBC Canadian Short-Term Bond Index Fund	20,	267	25,803	CIBC Asia Pacific Inc
CIBC Canadian Bond Index Fund		805	9,558	CIBC Nasdag Index I
CIBC Global Bond Index Fund		495	1,414	CIBC Nasdag Index I
CIBC Balanced Index Fund		920	618	CIBC Managed Incor
CIBC Canadian Index Fund	115,		30,788	CIBC Managed Incor
CIBC U.S. Equity Index Fund	32,	261	14,632	CIBC Managed Balar
CIBC U.S. Index RRSP Fund	5,	238	_	CIBC Managed Balar
CIBC International Index Fund	34,	410	18,300	CIBC Managed Balar
CIBC International Index RRSP Fund	4,	857	2,612	CIBC Managed Grow
CIBC European Index Fund		561	11,402	CIBC Managed Grow
CIBC European Index RRSP Fund		938	1,501	CIBC Managed Aggr
CIBC Japanese Index RRSP Fund	2	832	_	CIBC Managed Aggr
CIBC Emerging Markets Index Fund	18,	719	6,166	CIBC U.S. Dollar Mar
CIBC Asia Pacific Index Fund	6,	895	1,099	CIBC U.S. Dollar Mar
CIBC Nasdaq Index Fund	2	717	1,068	CIBC U.S. Dollar Mar
CIBC Nasdaq Index RRSP Fund		498	—	
CIBC Managed Income Portfolio	2	508	4,567	

Name	Ler	istodial Fee nding, Func Reportii prtfolio Val 2006	l Acco ng, an	unting, d
CIBC Managed Income Plus Portfolio CIBC Managed Balanced Portfolio CIBC Managed Balanced Growth Portfolio CIBC Managed Balanced Growth RRSP Portfolio CIBC Managed Growth RRSP Portfolio CIBC Managed Aggressive Growth Portfolio CIBC Managed Aggressive Growth RRSP Portfolio CIBC Managed Aggressive Growth RRSP Portfolio CIBC U.S. Dollar Managed Income Portfolio CIBC U.S. Dollar Managed Galanced Portfolio CIBC U.S. Dollar Managed Growth Portfolio	S	2,029 767 2,905 3,615 2,085 3,403 2,030 4,741 14,119 3,614 8,123	\$	3,978 2,193 3,914 6,646 3,343 6,157 2,651 7,180 23,102 5,912 9,149

Accrued expenses payable to the Manager as at June 30, 2006 and December 31, 2005, are as follows:

		Accrued Expenses P to CIBC			
N	lame		2006		200
C	IBC Canadian T-Bill Fund	s	13,168	\$	13,56
С	IBC Premium Canadian T-Bill Fund		80,229		90,003
С	IBC Money Market Fund		143,356		153,794
С	IBC U.S. Dollar Money Market Fund		912		_
С	IBC High Yield Cash Fund		4,267		5,080
С	IBC Mortgage and Short-Term Income Fund		141,099		169,683
С	IBC Canadian Bond Fund		126,281		140,074
C	IBC Monthly Income Fund		354,249		269,306
C	IBC Global Bond Fund		57,379		64,003
С	IBC Balanced Fund		114,356		123,14
С	IBC Diversified Income Fund		8,311		4,04
С	IBC Dividend Fund		88,585		80,51
С	IBC Core Canadian Equity Fund		126,232		140,94
C	anadian Imperial Equity Fund		39,918		48,79
С	IBC Capital Appreciation Fund		73,759		81,73
С	IBC Canadian Small Companies Fund		33,088		34,34
С	IBC Canadian Emerging Companies Fund		11,284		-
С	IBC U.S. Small Companies Fund		24,217		25,27
С	IBC Global Equity Fund		47,081		54,18
С	IBC European Equity Fund		31,851		33,18
C	IBC Japanese Equity Fund		6,346		2,75
С	IBC Emerging Economies Fund		11,280		8,99
С	IBC Far East Prosperity Fund		19,117		18,49
C	IBC Latin American Fund		2,699		1,56
C	IBC International Small Companies Fund		7,325		-
C	IBC Financial Companies Fund		41,626		36,01
C	IBC Canadian Resources Fund		20,544		20,17
C	IBC Energy Fund		38,710		40,10
C	IBC Canadian Real Estate Fund		13,885		12,86
C	IBC Precious Metals Fund		18,259		10,01
C	IBC North American Demographics Fund		2,068		-
	IBC Global Technology Fund		16,743		16,47
C	IBC Canadian Short-Term Bond Index Fund		3,086		-
C	IBC Canadian Bond Index Fund		5,336		-
C	IBC Global Bond Index Fund		2,585		-
C	IBC Canadian Index Fund		8,456		-
C	IBC U.S. Equity Index Fund		7,467		-
C	IBC U.S. Index RRSP Fund		6,356		-
C	IBC International Index Fund		2,613		-
C	IBC International Index RRSP Fund		2,742		-
C	IBC European Index Fund		1,200		
C	IBC European Index RRSP Fund		2,606		-
C	IBC Japanese Index RRSP Fund		601		-
С	IBC Emerging Markets Index Fund		2,013		-
C	IBC Asia Pacific Index Fund		1,373		-
С	IBC Nasdaq Index Fund		439		-
C	IBC Nasdag Index RRSP Fund		1,773		-
C	IBC Managed Income Portfolio		3,307		4,82
C	IBC Managed Income Plus Portfolio		3,642		5,48
	IBC Managed Balanced Portfolio		3,920		8,88
C	IBC Managed Balanced Growth Portfolio		2,504		2,91
	IBC Managed Balanced Growth RRSP Portfolio		14,753		22,43
	IBC Managed Growth Portfolio		1,235		1,42
	IBC Managed Growth RRSP Portfolio		7,416		11,63
	IBC Managed Aggressive Growth Portfolio		654		80
	IBC Managed Aggressive Growth RRSP Portfolio		4,733		6,13
	IBC U.S. Dollar Managed Income Portfolio		2,669		4,72
	IBC U.S. Dollar Managed Balanced Portfolio		592		1,94
	IBC U.S. Dollar Managed Growth Portfolio		998		1,11

9. Securities Lending

The following Funds have assets involved in securities lending transactions outstanding as at June 30, 2006:

Name	Aggregate Value of Securities on Loan	Aggregate Value of Collateral for Loan
CIBC Canadian T-Bill Fund	\$ 74,463,819	\$ 79,959,296
CIBC Premium Canadian T-Bill Fund	495,069,555	531,606,000
CIBC Money Market Fund	35,183,433	37,779,992
CIBC High Yield Cash Fund	8,078,425	8,674,618
CIBC Canadian Bond Fund	121,566,614	130,538,307
CIBC Monthly Income Fund	1,380,700,362	1,482,596,918
CIBC Global Bond Fund	30,185,257	32,412,948
CIBC Balanced Index Fund	1,900,100	2,040,329
CIBC Balanced Fund	92,884,333	99,739,255
CIBC Diversified Income Fund	6,935,802	7,447,668
CIBC Dividend Fund	87,416,652	93,868,056
CIBC Core Canadian Equity Fund	72,558,559	77,913,426
Canadian Imperial Equity Fund	16,973,437	18,226,088
CIBC Capital Appreciation Fund	46,012,242	49,407,974
CIBC Canadian Small Companies Fund	16,790,382	18,029,523
CIBC Canadian Emerging Companies Fund	4,252,917	4,566,785
CIBC U.S. Small Companies Fund	18,012,198	19,341,510
CIBC Global Equity Fund CIBC European Equity Fund	9,579,246	10,286,200
CIBC European Equity Fund	26,499,516 2,119,208	28,455,197 2,275,607
CIBC Emerging Economies Fund	2,119,208	23,648
CIBC Far East Prosperity Fund	10,012,572	10,751,506
CIBC International Small Companies Fund	9,978,436	10,714,851
CIBC Financial Companies Fund	11,093,066	11,911,742
CIBC Canadian Resources Fund	7,798,936	8,374,502
CIBC Energy Fund	37,686,142	40,467,403
CIBC Canadian Real Estate Fund	7,147,893	7,675,412
CIBC Precious Metals Fund	22,289,347	23,934,315
CIBC North American Demographics Fund	493,375	529,786
CIBC Global Technology Fund	1,106,919	1,188,611
CIBC Canadian Short-Term Bond Index Fund	54,349,810	58,360,860
CIBC Canadian Bond Index Fund	54,898,903	58,950,476
CIBC Global Bond Index Fund	2,403,400	2,580,772
CIBC Canadian Index Fund	118,724,859	127,486,829
CIBC U.S. Equity Index Fund	27,417,232	29,440,641
CIBC International Index Fund	7,042,820	7,562,584
CIBC International Index RRSP Fund	4,900,750	5,262,428
CIBC European Index Fund	2,680,198	2,877,998
CIBC Japanese Index RRSP Fund	5,735,181	6,158,441
CIBC Emerging Markets Index Fund	7,085,650	7,608,575
CIBC Asia Pacific Index Fund	1,418,669	1,523,368
CIBC Nasdaq Index Fund	899,549	965,936

Collateral Type*	i	ii	iii	iv	v
CIBC Canadian Small Companies Fund	\$ — \$	3 17,595,012	\$ —	\$ 284,866	\$ 149,645
CIBC Canadian Emerging Companies Fund	_	4,456,726	_	72,155	37,904
CIBC U.S. Small Companies Fund	_	18,875,379	_	305,596	160,535
CIBC Global Equity Fund	_	10,038,303	_	162,522	85,375
CIBC European Equity Fund	_	27,769,427	_	449,592	236,178
CIBC Japanese Equity Fund	_	2,220,764	_	35,955	18,888
CIBC Emerging Economies Fund	_	23,078	_	374	196
CIBC Far East Prosperity Fund	_	10,492,395	_	169,874	89,237
CIBC International Small Companies Fund	_	10,456,623	_	169,295	88,933
CIBC Financial Companies Fund	_	11,624,669	_	188,206	98,867
CIBC Canadian Resources Fund	_	8,172,677	_	132,317	69,508
CIBC Energy Fund	_	39,492,139	_	639,385	335,879
CIBC Canadian Real Estate Fund	_	7,490,434	_	121,272	63,706
CIBC Precious Metals Fund	_	23,357,498	_	378,162	198,655
CIBC North American Demographics Fund	_	517,018	_	8,371	4,397
CIBC Global Technology Fund	_	1,159,966	_	18,780	9,865
CIBC Canadian Short-Term Bond Index Fund	_	56,954,363	_	922,102	484,395
CIBC Canadian Bond Index Fund	_	57,529,769	_	931,418	489,289
CIBC Global Bond Index Fund	_	2,518,576	_	40,776	21,420
CIBC Canadian Index Fund	_	124,414,396	_	2,014,292	1,058,141
CIBC U.S. Equity Index Fund	_	28,731,122	_	465,162	244,357
CIBC International Index Fund	_	7,380,326	_	119,489	62,769
CIBC International Index RRSP Fund	_	5,135,604	_	83,146	43,678
CIBC European Index Fund	_	2,808,639	_	45,472	23,887
CIBC Japanese Index RRSP Fund	_	6,010,023	_	97,303	51,115
CIBC Emerging Markets Index Fund	_	7,425,209	_	120,215	63,151
CIBC Asia Pacific Index Fund	_	1,486,655	_	24,069	12,644
CIBC Nasdaq Index Fund	_	942,657	_	15,262	8,017

* Definitions are in note 2h

10. Hedging

Certain foreign currency denominated positions have been hedged, or partially hedged, by forward foreign currency contracts as part of the investment strategies of the Funds. 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 Funds.

11. Collateral on Specified Derivatives

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

12. Comparative Figures

To conform to the presentation adopted in the current period, certain amounts from the prior period have been reclassified.

13. Fund Terminations

As of the close of business on April 28, 2005, the following terminations took place:

Collateral Type*	i	ii	iii	iv	v
CIBC Canadian T-Bill Fund	\$ —	\$ 78,032,277	\$ —	\$ 1,263,357	\$ 663,662
CIBC Premium Canadian T-Bill Fund	_	518,794,295	_	8,399,375	4,412,330
CIBC Money Market Fund	_	36,869,494	_	596,924	313,574
CIBC High Yield Cash Fund	_	8,465,560	_	137,059	71,999
CIBC Canadian Bond Fund	_	127,392,334	_	2,062,505	1,083,468
CIBC Monthly Income Fund	_	1,446,866,333	—	23,425,031	12,305,554
CIBC Global Bond Fund	_	31,631,796	—	512,125	269,027
CIBC Balanced Index Fund	_	1,991,157	—	32,237	16,935
CIBC Balanced Fund	_	97,335,539	_	1,575,880	827,836
CIBC Diversified Income Fund	_	7,268,179	—	117,673	61,816
CIBC Dividend Fund	_	91,605,836	—	1,483,115	779,105
CIBC Core Canadian Equity Fund	_	76,035,713	_	1,231,032	646,681
Canadian Imperial Equity Fund	_	17,786,839	—	287,972	151,277
CIBC Capital Appreciation Fund	—	48,217,242	—	780,646	410,086

Terminating Fund	Continuing Fund	Со		Units Issued by Continuing Fund
CIBC Canadian Fixed Income Index	CIBC Canadian Bond Index Fund			
Fund		\$	14,553,861	1,375,783
CIBC Canadian Equity Index Fund	CIBC Canadian Index Fund		20,887,598	1,131,206
CIBC U.S. Index Fund	CIBC U.S. Equity Index Fund		7,770,513	389,652
CIBC International Equity Index	CIBC International Index RRSP Fund			
Fund			9,262,428	1,101,437

The unitholders of each terminating fund became unitholders of the applicable continuing fund. After the terminations, each terminating fund was wound up. None of the costs related to the terminations have been charged to these funds or to unitholders.

CIBC Mutual Funds

CIBC Family of Managed Portfolios

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