



Imperial Short-Term Bond Pool

Interim Financial Statements (unaudited)

for the period ended June 30, 2008

Statement of Investment Portfolio (unaudited) As at June 30, 2008

Par Value		Average Cost (\$)	Current Value (\$)	Par Value		Average Cost (\$)	Current Value (\$)
Canadian Bonds							
	Canada Housing Trust			12,202,465	Bank of Nova Scotia		
129,540,000	No. 1, 3.55%, 2010/09/15	128,139,027	129,380,238	29,925,000	3.32%, 2009/08/18	12,177,050	12,070,691
104,280,000	No. 1, 4.60%, 2011/09/15	105,476,906	106,776,970	5,661,626	3.93%, 2010/02/18	29,934,067	29,707,683
74,765,000	No. 1, Series '17', 4.80%, 2012/06/15	78,408,298	77,281,591		3.99%, 2013/03/04	5,528,914	5,551,568
124,200,000	No. 1, 4.55%, 2012/12/15	126,010,740	127,377,899		BCIMC Realty Corp.		
128,000,000	No. 1, Series '19', 3.60%, 2013/06/15	126,469,960	126,051,192	10,755,000	3.94%, 2009/12/22	10,681,770	10,665,412
	Government of Canada			10,000,000	4.10%, 2011/02/10	9,993,700	9,823,840
9,560,000	Series 'YG30', 3.75%, 2012/06/01	9,890,257	9,669,185		BMO Capital Trust		
	<i>Government of Canada & Guaranteed (27.96%)</i>	574,395,188	576,537,075	70,000	Series 'A', 6.90%, 2010/06/30	76,890	71,747
	Hydro-Quebec			32,090,000	Calloway REIT		
15,000,000	Series 'JL12', Residue, 2012/07/16	12,807,533	12,763,975		Series 'A', Callable, 4.51%, 2010/09/22	31,901,711	31,108,649
3,325,000	Province of New Brunswick				Canadian Credit Card Trust		
	5.25%, 2009/06/02	3,535,273	3,381,962	30,725,000	Series '05-1', 4.14%, 2010/04/26	30,714,433	30,383,437
2,500,000	Province of Quebec			10,510,000	Series '08-1', Class 'A',		
	5.50%, 2009/06/01	2,677,050	2,548,345		5.36%, 2013/03/25	10,510,000	10,570,347
53,310,000	Zero Coupon, 2010/06/01	49,375,232	49,707,179	26,575,000	Canadian Revolving Auto Floorplan Trust		
28,400,000	Zero Coupon, 2011/06/01	25,222,791	25,378,847		Series '2007-D2', 5.41%, 2010/11/15	26,575,000	26,311,567
10,800,000	Zero Coupon, 2011/07/16	9,470,004	9,596,444		Cards II Trust		
3,500,000	Zero Coupon, 2011/12/01	3,041,705	3,058,693	10,495,000	Class '4A', Series '2005-5',		
4,500,000	Zero Coupon, 2012/06/01	3,830,626	3,847,759		3.87%, 2010/10/15	10,152,454	10,294,678
	<i>Provincial Government & Guaranteed (5.35%)</i>	109,960,214	110,283,204	15,125,000	CHIP Mortgage Trust		
	City of Edmonton			8,625,000	4.30%, 2010/11/01	15,124,650	14,729,797
3,366,000	9.00%, 2013/03/25	4,227,292	4,049,754		Callable, 5.76%, 2033/05/16	8,625,000	8,554,799
3,895,000	City of Toronto			25,000,000	Citigroup Finance Canada Inc.		
30,430,000	5.15%, 2008/12/18	4,026,651	3,930,333		4.78%, 2009/06/15	25,165,250	24,985,439
2,329,000	5.13%, 2013/09/25	31,845,621	31,681,856	3,290,000	Consumers Waterheater Operating Trust		
	Municipality of Edmonton, Alberta				Series '03A1', Callable,		
	9.63%, 2012/02/13	2,856,734	2,755,082		5.25%, 2010/01/28	3,395,774	3,311,732
	<i>Municipal Government & Guaranteed (2.06%)</i>	42,956,298	42,417,025	25,030,000	Enbridge Inc.		
	N-45 First CMBS Corp.				3.95%, 2010/02/15	24,955,186	24,860,420
4,518,202	4.64%, 2013/03/15	4,517,797	4,436,481	9,240,000	Enbridge Income Fund		
4,719,227	NHA MBS Bank of Nova Scotia				5.25%, 2014/12/22	9,299,568	9,278,518
20,512,978	4.15%, 2011/05/01	4,657,877	4,714,462	23,155,000	GE Capital Canada Funding Co.		
17,046,616	NHA MBS Equitable Trust Co.				5.29%, 2012/08/17	23,154,279	23,316,473
4,629,221	3.55%, 2009/04/01	20,006,923	20,447,197		Genesis Trust		
13,045,023	4.25%, 2009/07/01	16,875,639	17,087,241	41,970,000	Class 'A', Series '2005-2',		
2,899,599	3.85%, 2011/01/01	4,542,495	4,607,208		4.00%, 2010/03/15	41,937,342	41,569,853
6,415,868	NHA MBS Peoples Trust Co.			29,200,000	Class 'A', Series '2006-2',		
7,231,445	3.95%, 2009/02/01	12,889,496	13,042,475		4.25%, 2011/09/15	29,152,112	28,686,232
32,931,838	5.80%, 2009/07/01	2,993,750	2,943,804	24,125,000	Glacier Credit Card Trust		
41,104,022	3.50%, 2009/10/01	6,238,149	6,378,722		Series '2005-1', 4.19%, 2010/11/19	24,124,366	23,729,506
12,344,253	3.80%, 2009/12/01	7,089,460	7,213,905	51,810,000	Golden Credit Card Trust		
100,794,280	NHA MBS Royal Bank of Canada				Series '2006-1', 4.25%, 2011/02/15	51,423,043	51,187,379
8,775,866	3.75%, 2013/03/01	32,575,516	32,386,464	19,185,000	Hydro One Inc.		
55,413,247	NHA MBS Toronto-Dominion Bank (The)				Callable, 4.08%, 2011/03/03	19,181,739	19,133,201
8,116,253	5.50%, 2011/03/01	42,778,151	42,933,838	802,432	Mansfield Trust		
48,487,872	5.75%, 2011/08/01	12,892,339	12,860,200		6.57%, 2025/11/15	823,561	813,528
	4.37%, 2012/11/01	98,421,583	101,620,793	5,304,675	Maple Leaf Sports & Entertainment Ltd.		
	Real Estate Asset Liquidity Trust				7.59%, 2013/06/30	5,579,026	5,720,113
	Class 'A1', Series '2004-1',			10,010,000	Master Credit Card Trust		
	4.45%, 2013/05/12	8,771,186	8,660,582		Class 'A', Series '2008-1',		
	Class 'A1', Series '2006-1',				5.24%, 2013/05/21	10,010,000	10,118,284
	4.71%, 2015/07/12	55,935,038	54,147,428	8,623,381	Merrill Lynch Canada Finance Co.		
	Schooner Trust				4.24%, 2010/01/30	8,631,472	8,557,886
	4.64%, 2014/01/12	8,112,280	8,019,537	23,145,900	Merrill Lynch Financial Assets Inc.		
	Class 'A-1', 4.55%, 2016/01/12	48,480,215	47,150,832		4.60%, 2014/05/12	23,154,821	22,962,482
	<i>Mortgage-Backed Securities (18.85%)</i>	387,777,894	388,651,169	16,950,000	OMERS Realty Corp.		
	407 International Inc.				Series 'C', Callable, 4.09%, 2013/06/04	16,949,492	16,702,298
4,705,000	Series '99-A1', Callable,			45,000	RBC Capital Trust		
	6.05%, 2009/07/27	5,106,936	4,800,652		Series '2010', Callable,		
32,665,000	Series '07-A2', Callable,			10,000,000	7.29%, 2010/06/30	50,072	46,524
	4.90%, 2010/10/04	32,648,856	33,069,971		Series '2011', Callable,		
30,000,000	Bank of Montreal				7.18%, 2011/06/30	11,008,700	10,398,118
15,785,000	4.30%, 2009/09/04	29,982,600	30,027,521	14,350,000	RioCan REIT		
	4.69%, 2011/01/31	15,759,673	15,814,779		Series 'F', Callable, 4.91%, 2011/03/08	14,343,470	14,017,494
				20,415,000	Royal Bank of Canada		
					4.53%, 2012/05/07	20,414,183	20,221,398
				200,000	Variable Rate, Callable,		
					4.19%, 2014/06/01	199,631	199,991
				9,000,000	Variable Rate, Callable,		
					6.22%, 2015/01/25	10,279,350	9,322,960

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

Imperial Short-Term Bond Pool

Par Value		Average Cost (\$)	Current Value (\$)
37,455,000	Variable Rate, Callable, 3.76%, 2015/06/24	36,849,739	36,806,158
25,000,000	Scotiabank Capital Trust Callable, 6.63%, 2012/06/30	27,242,000	25,713,299
9,125,000	Scotiabank Subordinated Notes Trust Variable Rate, Callable, 5.25%, 2017/11/01	9,124,544	9,173,214
4,840,000	Shoppers Drug Mart Corp. Callable, 4.99%, 2013/06/03	4,838,500	4,836,467
39,465,000	Sun Life Financial Inc. Variable Rate, Callable, 4.89%, 2031/07/11	40,378,467	39,649,403
15,700,000	TD Capital Trust 7.60%, 2009/12/31	17,361,964	16,262,588
19,425,000	TD Capital Trust II Series '2012', 6.79%, 2012/12/31	21,590,888	20,207,849
18,585,000	Teranet Inc. Callable, 4.67%, 2011/08/16	18,585,000	18,479,887
10,355,000	Thomson Reuters Corp. Callable, 4.50%, 2009/06/01	10,329,973	10,344,389
27,505,000	Toronto-Dominion Bank (The) Variable Rate, Callable, 4.32%, 2016/01/18	27,488,554	27,125,210
12,380,000	Toyota Credit Canada Inc. 4.75%, 2008/12/30	12,538,360	12,434,472
5,600,000	4.75%, 2009/06/29	5,629,568	5,651,520
6,900,000	TransCanada PipeLines Ltd. 5.65%, 2014/01/15	7,299,923	7,088,587
3,230,000	Wells Fargo Financial Canada Corp. 4.35%, 2010/06/01	3,350,253	3,220,375
25,880,000	3.60%, 2010/06/28	25,852,186	25,439,399
<i>Corporate (44.37%)</i>		927,186,060	915,129,784
Total of Bonds (98.59%)		2,042,275,654	2,033,018,257
Total of Investments before Short-Term Investments (98.59%)		2,042,275,654	2,033,018,257
Short-Term Investments			
12,825,000	Government of Canada Treasury Bill, 2.71%, 2008/09/18	12,735,328	12,750,313
24,000,000	Treasury Bill, 2.63%, 2008/10/02	23,831,760	23,840,344
4,475,000	Royal Bank of Canada Term Deposit 3.00%, 2008/07/02	4,475,000	4,475,368
Total of Short-Term Investments (1.99%)		41,042,088	41,066,025
Less: Transaction costs included in average cost —			
Total of Investments (100.58%)		2,083,317,742	2,074,084,282
Other Assets, less Liabilities (-0.58%)			(11,846,757)
Total Net Assets (100.00%)		2,062,237,525	

Imperial Short-Term Bond Pool

Risk Management

The investment objective of Imperial Short-Term Bond Pool (the *Pool*) is to provide a high level of interest income and some capital growth, while attempting to preserve capital by investing primarily in bonds, debentures, notes, or other debt instruments of Canadian and non-Canadian issuers, with a remaining term to maturity of one to five years.

The term to maturity of the Pool is adjusted to reflect the outlook for interest rates. Pool assets are allocated to those sectors of the bond market that are expected to outperform. Additionally, detailed issuer credit reviews are conducted.

The Statement of Investment Portfolio presents the securities held by the Pool as at June 30, 2008 and groups the securities by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Pool are discussed below. General Information on risk management and specific discussion on credit, currency, interest rate, liquidity, and other price/market risk can be found in note 2 of the financial statements.

Credit Risk

Credit ratings represent a consolidation of the ratings provided by various outside service providers and are subject to change, which could be material.

See the Statement of Investment Portfolio for counterparty exposure from over-the-counter derivative contracts, where applicable.

As at June 30, 2008, other than short-term investments, the Pool invested in fixed income securities, with the following credit ratings.

<i>Debt Securities by Credit Rating</i>	<i>Percentage of Debt Securities</i>
'AAA'	53.24
'AA'	23.28
'A'	18.31
'BBB'	3.42
Unrated	1.74
Total	100.00

Currency Risk

As at June 30, 2008, the Pool did not have a significant exposure to currency risk.

Interest Rate Risk

The Pool's short-term financial assets and liabilities are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The table below indicates the Pool's exposure to fixed income securities broken down by remaining term-to-maturity.

	<i>Less than 1 year (\$)</i>	<i>1-3 years (\$)</i>	<i>3-5 years (\$)</i>	<i>> 5 years (\$)</i>	<i>Non-Interest Bearing (\$)</i>	<i>Total (\$)</i>
Bonds	96,766,132	705,476,200	821,492,388	317,694,615	91,588,922	2,033,018,257

As at June 30, 2008, had the interest rate increased or decreased by 25 basis points, assuming a parallel shift in the yield curve, net assets would have increased or decreased by approximately \$17,652,734. This change is estimated using the weighted average duration of the fixed income portfolio. This analysis assumes that all other variables remained unchanged. In practice, actual results may differ from this analysis and the difference could be material.

Liquidity Risk

The Pool is exposed to daily cash redemptions of redeemable units. The Pool retains sufficient cash and cash equivalent positions to maintain adequate liquidity.

Imperial Short-Term Bond Pool

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

As at June 30, 2008 and December 31, 2007 (note 1)

	2008	2007
Assets		
Investments at current value (notes 2 and 3)	\$ 2,074,084	\$ 1,978,372
Cash including foreign currency holdings, at current value	287	15
Accrued interest and dividends receivable	14,881	16,986
Receivable for portfolio securities sold	99,384	17,045
Receivable for units issued	2,282	884
Total Assets	2,190,918	2,013,302
Liabilities		
Payable for portfolio securities purchased	126,697	—
Payable for units redeemed	1,766	2,364
Management fees payable	52	51
Other accrued expenses	165	184
Total Liabilities	128,680	2,599
Total Net Assets	\$ 2,062,238	\$ 2,010,703
Net Assets per Unit (notes 4 and 12)	\$ 10.12	\$ 10.08

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

For the periods ended June 30, 2008 and 2007 (note 1)

	2008	2007
Increase (Decrease) in Net Assets from Operations	\$ 55,050	\$ 11,163
Distributions Paid or Payable to Unitholders		
From net investment income	(46,713)	(44,958)
	(46,713)	(44,958)
Changes Due to Unitholder Transactions		
Amount received from the issuance of units	280,890	255,307
Amount received from reinvestment of distributions	44,629	43,237
Amount paid on redemptions of units	(282,321)	(223,467)
	43,198	75,077
Increase (Decrease) in Net Assets for the Period	51,535	41,282
Net Assets at Beginning of Period	2,010,703	1,937,939
Adjustment to beginning net assets on adoption of new accounting policy	—	—
Net Assets at End of Period	\$ 2,062,238	\$ 1,979,221

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

For the periods ended June 30, 2008 and 2007 (note 1)

	2008	2007
Income		
Interest revenue	\$ 44,970	\$ 43,073
Securities lending revenue	129	26
	45,099	43,099
Expenses (notes 5 and 8)		
Management fees	2,687	2,591
Audit fees	7	9
Custodial fees	97	119
Independent review committee fees	5	6
Legal fees	44	4
Regulatory fees	55	35
Unitholder reporting costs	776	726
Other expenses	7	9
	3,678	3,499
Expenses waived/absorbed by the Manager	(2,366)	(2,565)
	1,312	934
Net Investment Income (Loss)	43,787	42,165
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of investments ¹	3,953	(6,314)
Transaction costs	—	—
Increase (decrease) in unrealized appreciation (depreciation) of investments	7,310	(24,688)
Net Gain (Loss) on Investments	11,263	(31,002)
Increase (Decrease) in Net Assets from Operations	\$ 55,050	\$ 11,163
Increase (Decrease) in Net Assets from Operations per Unit	\$ 0.27	\$ 0.06
¹ Net Realized Gain (Loss) on Sale of Investments (excluding short-term investments) (in 000s)		
	2008	2007
Cost of Investments Held at Beginning of Period	\$ 1,984,819	\$ 1,919,219
Purchases	456,406	1,236,338
	2,441,225	3,155,557
Cost of Investments Held at End of Period	2,042,276	1,940,320
Cost of Investments Sold or Matured	398,949	1,215,237
Proceeds from sales or maturities	402,902	1,208,923
Net Realized Gain (Loss) on Sale of Investments	\$ 3,953	\$ (6,314)

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

Notes to Financial Statements (unaudited)

June 30, 2008 and 2007, and December 31, 2007 (unaudited)

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

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

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

The Statements of Investment Portfolio of each Pool are as at June 30, 2008. The Statements of Net Assets are as at June 30, 2008 and December 31, 2007, and the Statements of Operations and Changes in Net Assets are for the six-month periods ended June 30, 2008 and 2007, except for Pools established during either period, in which case the information presented is from the Date Established or the Inception Date to June 30, 2008 or 2007, respectively.

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

Name	Date Established	Inception Date
Imperial Money Market Pool	February 1, 1991	October 15, 1998
Imperial Short-Term Bond Pool	February 1, 1991	October 15, 1998
Imperial Canadian Bond Pool	February 1, 1991	October 15, 1998
Imperial Canadian Dividend Pool	February 1, 1991	November 24, 2003
Imperial International Bond Pool	June 28, 1999	June 28, 1999
Imperial Canadian Income Trust Pool	February 1, 1991	November 24, 2003
Imperial Canadian Dividend Income Pool	May 6, 2003	May 15, 2003
Imperial Global Equity Income Pool	January 28, 2008	February 4, 2008
Imperial Canadian Equity Pool	February 1, 1991	October 15, 1998
Imperial Registered U.S. Equity Index Pool	June 28, 1999	June 28, 1999
Imperial U.S. Equity Pool	February 1, 1991	October 15, 1998
Imperial Registered International Equity Index Pool	February 1, 1991	October 15, 1998
Imperial International Equity Pool	February 1, 1991	October 15, 1998
Imperial Overseas Equity Pool	February 1, 1991	November 24, 2003
Imperial Emerging Economies Pool	June 28, 1999	June 28, 1999

2. Summary of Significant Accounting Policies

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

Adoption of New Accounting Standards

CICA Handbook Section 3862 and 3863, Financial Instruments — Disclosures

The Canadian Institute of Chartered Accountants ("CICA") issued CICA Handbook Section 3862, Financial Instruments — Disclosures, and Section 3863, Financial Instruments — Presentation, effective for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007. These standards provide comprehensive disclosure and presentation requirements for financial instruments. Section 3862 replaces the disclosure portion of Section 3861, Financial Instruments — Disclosure and Presentation, and introduces new requirements for specific qualitative and quantitative disclosure about risks. This includes the requirements to quantify exposures for certain risks and provide sensitivity analysis for some risks. The main objective of this new standard is to enable investors to evaluate the significance of financial instruments, the nature and extent of risks involved, and how these risks are managed. Section 3863 carries forward the presentation requirements from Section 3861, unchanged. On January 1, 2008, the Pools adopted these standards retroactively without restatement of prior period financial statements in accordance with the transitional provisions. The adoption of these standards did not have an impact to net assets, increase (decrease) in net assets from operations, or increase (decrease) in net assets from operations per unit of the Pools.

Please refer to each Pool's Statement of Investment Portfolio for specific risk disclosure.

a) Risk Management

The Pools' overall risk management approach includes formal guidelines that govern the extent of exposure to various types of risk, including diversification within asset classes and limits on the exposure to individual investments and counterparties. In addition, derivative financial instruments may be used to manage certain risk exposures. The Manager also has various internal controls to oversee the Pools' investment activities, including monitoring compliance with the investment objective and strategies, internal guidelines, and securities regulations. Please refer to each Pool's Statement of Investment Portfolio for specific risk disclosures.

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument, such as a fixed income security or a derivative contract, will fail to discharge an obligation or commitment that it has entered into with the Pool. The value of fixed income securities and derivatives as presented on the Statement of Investment Portfolio includes consideration of the creditworthiness of the issuer and, accordingly, represents the maximum credit risk exposure of the Pools. Certain Pools may invest in short-term fixed income securities issued or guaranteed primarily by Government of Canada or any Canadian provincial government, obligations of chartered Canadian banks, trust companies and commercial paper with approved credit ratings. The risk of default on these short-term fixed income securities is considered low and these securities primarily have credit ratings of 'A-1 (Low)' (as rated by Standard & Poor's, a division of The McGraw-Hill Companies, Inc., or equivalent rating from another rating service) or higher.

Currency Risk

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. This is because mutual funds may invest in securities denominated or traded in currencies other than the Pools' reporting currency.

Interest Rate Risk

Prices of fixed income securities generally increase when interest rates decline, and decrease when interest rates rise. This risk is known as interest rate risk. Prices of longer-term fixed income securities will generally fluctuate more in response to interest rate changes than would shorter-term securities. Due to the nature of short-term fixed income securities with a remaining term-to-maturity of less than one year, these investments are not generally exposed to a significant risk that their value will fluctuate in response to changes in the prevailing levels of market interest rates.

Liquidity Risk

The Pools are exposed to daily cash redemptions of redeemable units. The Pools retain sufficient cash and cash equivalent positions to maintain adequate liquidity. In accordance with securities regulations, Pools are restricted from purchasing additional illiquid assets if, immediately after the purchase, more than 10% of their assets based on market value at time of purchase would consist of illiquid assets.

Other Price/Market Risk

Other price/market risk is the risk that the value of investments will fluctuate as a result of changes in market conditions. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events. All investments are exposed to other price/market risk.

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

- Each transaction of purchase or sale of a portfolio asset by a Pool is reflected in the net assets no later than the first computation of net assets made after the date on which the transaction becomes binding upon the Pool.
- Interest income is recorded on the accrual basis.
- Dividend income is recorded on the ex-dividend date.
- Securities that are exchange traded are recorded at current value established by the closing bid price. For those debt securities listed on the over-the-counter ("OTC") market, the current value is based upon the closing bid price. Unlisted securities are recorded at current value using fair valuation techniques established by the Manager in establishing a current value.
- Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction costs, of the related investments.
- Other income is the sum of income other than that which is separately classified on the Statements of Operations.

c) Portfolio Securities

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

The difference between the current value of securities and their average cost, excluding transaction costs, represents the unrealized appreciation (depreciation) in value of the portfolio investments. The applicable period change in unrealized appreciation (depreciation) of investments is included on the Statements of Operations.

Short-term investments on the Statement of Investment Portfolio are presented at their current value. Accrued interest for bonds is disclosed separately on the Statements of Net Assets.

d) Foreign Exchange

The value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars at the current rates prevailing on each valuation date.

Purchases and sales of investments, income, and expenses are translated into Canadian dollars at the foreign exchange rates prevailing on the dates of such transactions. Foreign currency translation gains (losses) on investments and income transactions are included in Net realized gain (loss) on foreign currency and in Income, respectively, on the Statements of Operations.

e) Forward Foreign Currency Contracts

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

Changes in the current value of forward foreign currency contracts are recorded as Unrealized gain (loss) on forward foreign currency contracts on the Statements of Net Assets, and are recorded as an Increase (decrease) in unrealized appreciation (depreciation) of investments during the applicable period on the Statements of Operations.

The gain or loss arising from the difference between the value of the original forward foreign currency contract and the value of such contract at close or delivery is realized and recorded as Net realized gain (loss) on foreign currency for Pools that use the forward foreign currency contracts for hedging, or as Income (loss) from forward foreign currency contracts for Pools that do not use the forward foreign currency contracts for hedging.

Notes to Financial Statements

f) Futures Contracts

The margin deposits with brokers relating to futures contracts are included in Margin on the Statements of Net Assets. Any change in the margin requirement is settled daily, and is included in Receivable for portfolio securities sold or Payable for portfolio securities purchased on the Statements of Net Assets.

Any difference between the settlement value at the close of business on each valuation date and the settlement value at the close of business on the previous valuation date is recorded as Income (loss) from futures contracts on the Statements of Operations.

g) Options

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

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

h) Securities Lending

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

- i) Cash.
- ii) An evidence of indebtedness that is issued or fully and unconditionally guaranteed as to the principal and interest by: a) the government of Canada, or a province or territory of Canada; b) the government of the United States of America or the government of one of the states of the United States of America; c) the government of another sovereign state, or a permitted supranational agency, if, in each case, the evidence of indebtedness has an approved credit rating; or d) a Canadian financial institution or a financial institution that is not incorporated or organized under the laws of Canada or of a province or territory of Canada, if, in either case, evidences of indebtedness of that issuer or guarantor that are rated as short-term debt by an approved credit rating organization have an approved credit rating.
- iii) Irrevocable Letters of Credit issued by a Canadian financial institution, if evidences of indebtedness of the Canadian financial institution that are rated as short-term debt by an approved credit rating organization have an approved credit rating.
- iv) Securities that are immediately convertible into securities of the same issuer, class, or type, and the same term, as the securities loaned.
- v) Commercial Paper with a term to maturity of 365 days or less with an approved credit rating and that was issued by a company other than a government or permitted supranational agency.

The market value of the loaned securities is determined on the close of any valuation date, and any additional required collateral is delivered to the Pools on the next business day. The securities on loan continue to be included on the Statements of Investment Portfolio, and are included in the total value on the 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.

j) International Financial Reporting Standards

The Canadian Accounting Standards Board ("AcSB") has confirmed its plan to adopt all International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board on or by January 1, 2011. The Pools will adopt all of the IFRS in accordance with AcSB's plan. The presentation of the financial statements is currently under review.

k) Legend for Abbreviations

The following is a list of abbreviations (foreign currency translation and others) that may be used in the Statements of Investment Portfolio:

Currency Abbreviations

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

Other Abbreviations

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

3. Valuation of Investments

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

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

a) Cash and Other Assets

Cash, accounts receivable, dividends receivable, distributions receivable, and accrued interest are valued at their recorded cost, plus or minus any foreign exchange between recognition of the asset by the Pool and the current Valuation Date, which approximates current value.

Short-term investments (money market instruments) are valued at current value.

b) Bonds, Debentures, and Other Debt Obligations

Bonds, debentures, and other debt obligations are valued by taking the bid/ask prices provided by a recognized vendor upon the close of trading on a Valuation Date.

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

Any security that is listed or dealt with on a securities exchange is valued at current value using the closing bid price or, if there is no closing bid price on that exchange, and in the case of securities traded on an OTC market, at the current value as determined by the Manager as appropriate as a basis for valuation. In such situations, a valuation will be determined by the Manager to establish current value. If any securities are inter-listed or traded on more than one exchange or market, the Manager will use the principal exchange or market for the current value of such securities.

Unlisted securities are valued at current value using the bid price quoted by a recognized dealer, or the Manager may determine a price that more accurately reflects the current value of these securities if the Manager feels the bid price does not reflect current value.

Fair value pricing is designed to avoid stale prices and to provide a more accurate current value, and may assist in the deterrence of harmful short-term or excessive trading in the Pools. When securities listed or traded on markets or exchanges that close prior to North American markets or exchanges are valued by the Manager at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Pool's net assets or net asset value may differ from quoted or published prices of such securities.

d) Derivatives

Long positions in options, debt-like securities, and listed warrants are valued at current value using the closing bid price as established on either their principal trading exchange or by a recognized dealer in such securities. The credit rating of each counterparty (as rated by Standard & Poor's, a division of The McGraw-Hill Companies, Inc.) meets the minimum approved credit rating.

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

Futures contracts, forward contracts, or swaps will be valued at current value at the gain or loss, if any, that would be realized on the Valuation Date if the position in the futures contracts, forward contracts, or swaps were to be closed out.

Margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as collateral.

Notes to Financial Statements

Other derivatives and margin are valued at current value in a manner that the Manager determines to represent their current value.

e) Restricted Securities

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

f) Other Investments

All other assets of the Pools will be valued at current value in accordance with the laws of the Canadian securities regulatory authorities, where applicable.

The value of any security or other property of a Pool for which a market quotation is not readily available or where the market quotations do not properly reflect the current value of such securities will be determined by the Manager by valuing the securities at their current value. In such situations, current value will be determined using fair valuation technique that most accurately reflects the fair value as established by the Manager.

4. Units Issued and Outstanding

Unitholders have the right to require the Pool to repurchase their units at the net asset value next determined. Changes in issued and outstanding units, for the periods ended June 30, 2008 and December 31, 2007, are summarized as follows:

Imperial Money Market Pool

	2008	2007
Balance — beginning of period	45,355,782	46,938,349
Units issued for cash	55,700,552	31,720,063
Units issued on reinvestment of distributions	1,092,263	1,760,992
	102,148,597	80,419,404
Units redeemed	(29,170,448)	(35,063,622)
Balance — end of period	72,978,149	45,355,782

Imperial Short-Term Bond Pool

	2008	2007
Balance — beginning of period	199,530,103	190,822,477
Units issued for cash	27,502,965	45,179,653
Units issued on reinvestment of distributions	4,372,911	8,121,062
	231,405,979	244,123,192
Units redeemed	(27,622,873)	(44,593,089)
Balance — end of period	203,783,106	199,530,103

Imperial Canadian Bond Pool

	2008	2007
Balance — beginning of period	369,593,237	339,202,606
Units issued for cash	31,471,584	74,784,287
Units issued on reinvestment of distributions	9,326,562	17,149,861
	410,391,383	431,136,754
Units redeemed	(45,373,489)	(61,543,517)
Balance — end of period	365,017,894	369,593,237

Imperial Canadian Dividend Pool

	2008	2007
Balance — beginning of period	28,527,171	25,332,510
Units issued for cash	1,852,004	6,557,243
Units issued on reinvestment of distributions	598,703	1,045,453
	30,977,878	32,935,206
Units redeemed	(4,514,508)	(4,408,035)
Balance — end of period	26,463,370	28,527,171

Imperial International Bond Pool

	2008	2007
Balance — beginning of period	16,517,803	15,392,720
Units issued for cash	1,263,858	3,499,676
Units issued on reinvestment of distributions	—	446,143
	17,781,661	19,338,539
Units redeemed	(1,930,464)	(2,820,736)
Balance — end of period	15,851,197	16,517,803

Imperial Canadian Income Trust Pool

	2008	2007
Balance — beginning of period	50,069,457	46,855,288
Units issued for cash	6,146,954	10,578,302
Units issued on reinvestment of distributions	1,479,576	3,457,696
	57,695,987	60,891,286
Units redeemed	(6,460,358)	(10,821,829)
Balance — end of period	51,235,629	50,069,457

Imperial Canadian Dividend Income Pool

	2008	2007
Balance — beginning of period	177,214,343	161,728,663
Units issued for cash	20,669,831	38,165,905
Units issued on reinvestment of distributions	4,692,191	8,549,743
	202,576,365	208,444,311
Units redeemed	(29,950,969)	(31,229,968)
Balance — end of period	172,625,396	177,214,343

Imperial Global Equity Income Pool

	2008
Balance — beginning of period	—
Units issued for cash	666,450
Units issued on reinvestment of distributions	4,765
	671,215
Units redeemed	(106,914)
Balance — end of period	564,301

Imperial Canadian Equity Pool

	2008	2007
Balance — beginning of period	52,358,450	44,366,189
Units issued for cash	4,300,880	10,193,061
Units issued on reinvestment of distributions	—	4,871,208
	56,659,330	59,430,458
Units redeemed	(6,683,752)	(7,072,008)
Balance — end of period	49,975,578	52,358,450

Imperial Registered U.S. Equity Index Pool

	2008	2007
Balance — beginning of period	48,818,911	44,659,591
Units issued for cash	3,551,148	7,868,218
Units issued on reinvestment of distributions	—	2,054,563
	52,370,059	54,582,372
Units redeemed	(5,618,099)	(5,763,461)
Balance — end of period	46,751,960	48,818,911

Imperial U.S. Equity Pool

	2008	2007
Balance — beginning of period	97,644,100	91,193,466
Units issued for cash	11,976,525	18,915,917
Units issued on reinvestment of distributions	—	2,121,607
	109,620,625	112,230,990
Units redeemed	(11,673,467)	(14,586,890)
Balance — end of period	97,947,158	97,644,100

Imperial Registered International Equity Index Pool

	2008	2007
Balance — beginning of period	14,284,547	13,732,447
Units issued for cash	840,441	2,354,594
Units issued on reinvestment of distributions	—	—
	15,124,988	16,087,041
Units redeemed	(1,632,842)	(1,802,494)
Balance — end of period	13,492,146	14,284,547

Imperial International Equity Pool

	2008	2007
Balance — beginning of period	99,088,619	93,132,641
Units issued for cash	6,445,700	18,186,743
Units issued on reinvestment of distributions	—	2,110,001
	105,534,319	113,429,385
Units redeemed	(11,801,530)	(14,340,766)
Balance — end of period	93,732,789	99,088,619

Imperial Overseas Equity Pool

	2008	2007
Balance — beginning of period	21,002,980	19,332,705
Units issued for cash	1,512,685	4,770,639
Units issued on reinvestment of distributions	—	428,368
	22,515,665	24,531,712
Units redeemed	(5,965,507)	(3,528,732)
Balance — end of period	16,550,158	21,002,980

Notes to Financial Statements

Imperial Emerging Economies Pool

	2008	2007
Balance — beginning of period	30,693,523	24,150,781
Units issued for cash	2,815,471	6,472,230
Units issued on reinvestment of distributions	—	4,421,823
	33,508,994	35,044,834
Units redeemed	(3,889,771)	(4,351,311)
Balance — end of period	29,619,223	30,693,523

5. Management Fees and Operating Expenses

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

In addition to the management fees, the Pools are responsible for all expenses relating to the operation and conduct of the business of the Pools, which may include interest, operating, and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager), brokerage fees, commissions, spreads, regulatory fees, a portion of the fees paid to members of the Independent Review Committee, taxes, audit and legal fees and expenses, safekeeping and custodial fees, investor servicing costs, and costs of unitholder reports, prospectuses, and other reports. All such operating expenses are paid by the Manager and recovered from the Pools. The Pools do not pay fees to the Trustee.

The Manager may recover from a Pool less than the actual operating expenses paid by the Manager, resulting in the Manager absorbing expenses. The Manager may also charge less than the maximum management fee noted in the following table, resulting in the Manager waiving management fees.

At its sole discretion, the Manager may stop absorbing operating expenses and/or waiving management fees at any time. Operating expenses absorbed and/or management fees waived by the Manager are disclosed on the Statements of Operations.

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

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

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

6. Income Taxes

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

Non-capital losses that arose in taxation years before 2004 are available to be carried forward for seven years and applied against future taxable income. Non-capital losses that arose in 2004 and 2005 are available to be carried forward for ten years. Non-capital losses that arose in 2006 and after are available to be carried forward for twenty years.

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

The Pools have taxation year-ends of December 15 (except Imperial Money Market Pool, which has a taxation year end of December 31). As at December 2007, the following Pools

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

Name	Total		Non-Capital Losses that Expire in:			
	Capital Losses	Non-Capital Losses	2008	2009 to 2011	2012 to 2016	2017 to 2027
Imperial Money Market Pool	\$ 195	\$ —	\$ —	—	—	—
Imperial Short-Term Bond Pool	30,834,814	—	—	—	—	—
Imperial Canadian Bond Pool	15,923,585	—	—	—	—	—
Imperial International Bond Pool	72,703,675	—	—	—	—	—
Imperial Canadian Dividend Income Pool	992,381	—	—	—	—	—
Imperial Registered U.S. Equity Index Pool	157,041,353	—	—	—	—	—
Imperial U.S. Equity Pool	201,932,919	—	—	—	—	—
Imperial Registered International Equity Index Pool	4,477,306	54,384,564	38,114,480	15,524,173	—	745,911
Imperial International Equity Pool	72,519,227	—	—	—	—	—
Imperial Overseas Equity Pool	462,593,655	—	—	—	—	—

7. Brokerage Commissions and Fees

The total commissions paid by the Pools to brokers in connection with portfolio transactions for the six-month periods ended June 30, 2008 and 2007 are disclosed in the Statement of Operations of each Pool. In allocating brokerage business, consideration as transaction costs may be given by the sub-advisors of the Pools to dealers that furnish research, statistical, and other services to sub-advisors that process trades through such dealers (referred to in the industry as "soft dollar" arrangements). These services are paid for with a portion of brokerage commissions and assist the sub-advisors with their investment decision-making services to the Pool. They are supplied by the dealer executing the trade or by a third party and paid for by that dealer. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Pool. Any commission recaptured will be paid to the applicable Pool.

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

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

The dollar amounts of all commissions and other fees, in addition to soft dollar payments, for the periods ended June 30, 2008 and 2007, are as follows:

Name	Brokerage Commissions and Fees		Soft Dollars	
	2008	2007	2008	2007
Imperial Canadian Dividend Pool	\$228,031	\$ 66,056	\$ 18,233	\$ 3,692
Imperial Canadian Income Trust Pool	190,904	687,251	15,263	5,539
Imperial Canadian Dividend Income Pool	642,141	273,994	118,709	152,442
Imperial Global Equity Income Pool	2,712	—	—	—
Imperial Canadian Equity Pool	525,923	600,901	61,744	268,564
Imperial U.S. Equity Pool	745,767	410,911	20,580	87,361
Imperial International Equity Pool	766,414	930,901	43,671	1,198
Imperial Overseas Equity Pool	232,609	245,909	19,675	560
Imperial Emerging Economies Pool	423,773	819,485	10,523	2,033

8. Related Party Transactions

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

Manager, Trustee, and Portfolio Advisor of the Pools

CIBC is the Manager, CIBC Trust Corporation, the Trustee, and CIBC Asset Management Inc., the portfolio advisor of each of the Pools. The Manager also arranges for Pool administrative services (other than advertising and promotional, which are the responsibility of the Manager), legal, investor servicing, and costs of unitholder reports, prospectuses, and other reports. The Manager is the registrar and transfer agent for the Pools and provides, or arranges for the provision of, all other administrative services required by the Pools. The dollar amount (including GST) of all of these expenses (net of absorptions) that the Manager recovers from the Pools, for the six-month periods ended June 30, 2008 and 2007, are as follows:

Notes to Financial Statements

Name	Administrative and Other Pool Operating Costs	
	2008	2007
Imperial Money Market Pool	\$ 252,684	\$ 130,047
Imperial Short-Term Bond Pool	750,416	446,320
Imperial Canadian Bond Pool	990,008	877,476
Imperial Canadian Dividend Pool	79,976	80,736
Imperial International Bond Pool	55,072	38,048
Imperial Canadian Income Trust Pool	290,467	238,109
Imperial Canadian Dividend Income Pool	590,090	490,094
Imperial Global Equity Income Pool	12	—
Imperial Canadian Equity Pool	425,967	335,437
Imperial Registered U.S. Equity Index Pool	98,082	83,018
Imperial U.S. Equity Pool	548,655	439,963
Imperial Registered International Equity Index Pool	58,895	47,304
Imperial International Equity Pool	505,302	369,730
Imperial Overseas Equity Pool	55,716	45,540
Imperial Emerging Economies Pool	72,568	48,053

Brokerage Arrangements and Soft Dollars

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

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

Spreads associated with fixed income securities trading are not ascertainable, and for that reason are not included in the dollar amounts below. In addition, the soft dollar amounts below only include the value of research and other services supplied by a third party to the sub-advisors, as the value of the services supplied to the sub-advisors by the dealer is not ascertainable. When these services benefit more than one Pool, the costs are allocated among the Pools based on transaction activity or some other fair basis as determined by the sub-advisors. The dollar amounts of all commissions and other fees, in addition to soft dollar payments, for the six-month periods ended June 30, 2008 and 2007, are as follows:

Name	Commissions and Other Fees Paid to:				Soft Dollars paid to:	
	CIBC World Markets Inc.		CIBC World Markets Corp.		CIBC World Markets Inc. and CIBC World Markets Corp.	
	2008	2007	2008	2007	2008	2007
Imperial Canadian Dividend Pool	\$ 4,480	\$ 8,520	\$ —	\$ —	\$ 985	\$ 2,500
Imperial Canadian Income Trust Pool	12,344	68,884	—	—	1,264	350
Imperial Canadian Dividend Income Pool	48,521	31,926	—	—	12,893	41,471
Imperial Canadian Equity Pool	59,343	64,471	—	—	10,211	19,251
Imperial U.S. Equity Pool	849	—	305	538	—	67,650
Imperial International Equity Pool	40,070	9,970	251	—	11,263	—
Imperial Overseas Equity Pool	40,992	—	49	—	8,678	—
Imperial Emerging Economies Pool	—	—	—	460	—	—

Custodian

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

Service Provider

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

The amounts paid by the Pools (including GST) to CIBC Mellon Trust Company for custodial fees (net of absorptions), and to CIBC GSS for securities lending, fund accounting and reporting, and portfolio valuation (net of absorptions), for the six-month periods ended June 30, 2008 and 2007, are as follows:

Name	Custodial Fees, Securities Lending, Fund Accounting, Reporting and Portfolio Valuation Fees:	
	2008	2007
Imperial Money Market Pool	\$ 21,823	\$ 22,003
Imperial Short-Term Bond Pool	123,264	93,284
Imperial Canadian Bond Pool	250,284	200,602
Imperial Canadian Dividend Pool	75,681	66,048
Imperial International Bond Pool	15,419	19,472
Imperial Canadian Income Trust Pool	139,822	258,198
Imperial Canadian Dividend Income Pool	247,966	250,260
Imperial Global Equity Income Pool	770	—
Imperial Canadian Equity Pool	173,575	206,668
Imperial Registered U.S. Equity Index Pool	24,519	28,006
Imperial U.S. Equity Pool	171,286	194,316
Imperial Registered International Equity Index Pool	30,535	31,339
Imperial International Equity Pool	950,844	1,114,544
Imperial Overseas Equity Pool	400,127	513,183
Imperial Emerging Economies Pool	272,483	201,878

Accrued expenses payable to the Manager, as at June 30, 2008 and December 31, 2007, are as follows:

Name	Accrued Expenses Payable to CIBC	
	2008	2007
Imperial Money Market Pool	\$ 52,735	\$ 29,098
Imperial Short-Term Bond Pool	130,187	147,307
Imperial Canadian Bond Pool	192,560	226,403
Imperial Canadian Dividend Pool	15,960	17,867
Imperial International Bond Pool	11,223	9,856
Imperial Canadian Income Trust Pool	54,300	55,502
Imperial Canadian Dividend Income Pool	123,732	138,633
Imperial Global Equity Income Pool	370	—
Imperial Canadian Equity Pool	69,261	93,749
Imperial Registered U.S. Equity Index Pool	19,907	19,419
Imperial U.S. Equity Pool	108,588	105,240
Imperial Registered International Equity Index Pool	13,735	13,366
Imperial International Equity Pool	133,343	132,753
Imperial Overseas Equity Pool	36,158	45,356
Imperial Emerging Economies Pool	36,507	34,546

9. Securities Lending

The following Pools have assets involved in securities lending transactions outstanding as at June 30, 2008:

	Aggregate Value of Securities on Loan	Aggregate Value of Collateral for Loan
Imperial Short-Term Bond Pool	\$240,042,414	\$249,095,217
Imperial Canadian Bond Pool	691,287,939	715,940,312
Imperial Canadian Dividend Pool	226,327,595	235,395,558
Imperial Canadian Income Trust Pool	167,453,173	176,780,315
Imperial Canadian Dividend Income Pool	427,512,459	450,710,593
Imperial Canadian Equity Pool	125,070,788	132,037,231
Imperial U.S. Equity Pool	140,950,053	148,800,971
Imperial International Equity Pool	182,027,740	192,166,685
Imperial Overseas Equity Pool	19,951,535	21,062,835
Imperial Emerging Economies Pool	11,435,681	12,072,648

Collateral Type*	i	ii	iii	iv	v
Imperial Short-Term Bond Pool	\$124,890,372	\$121,137,815	\$253,164	\$1,759,374	\$1,054,492
Imperial Canadian Bond Pool	393,713,847	314,269,626	656,787	4,564,369	2,735,683
Imperial Canadian Dividend Pool	100,681,789	131,387,239	274,584	1,908,234	1,143,712
Imperial Canadian Income Trust Pool	—	172,415,024	360,327	2,504,110	1,500,854
Imperial Canadian Dividend Income Pool	18,725,700	421,317,755	880,505	6,119,108	3,667,525
Imperial Canadian Equity Pool	—	128,776,794	269,129	1,870,320	1,120,988
Imperial U.S. Equity Pool	—	145,126,582	303,298	2,107,780	1,263,311
Imperial International Equity Pool	—	187,421,453	391,689	2,722,060	1,631,483
Imperial Overseas Equity Pool	—	20,542,724	42,932	298,357	178,822
Imperial Emerging Economies Pool	—	11,774,535	24,607	171,010	102,496

*-Definitions are in note 2h

Notes to Financial Statements

10. Hedging

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

11. Collateral on Specified Derivatives

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

12. Reconciliation of Net Assets and Net Asset Value

The adoption of CICA 3855 — Financial Instruments — Recognition and Measurement may result in a different value of securities held by a Pool for financial reporting purposes (defined as Net Assets when referring to a Pool or Net Assets per Unit when on a per unit basis) than the value used for pricing unitholder transactions (defined as Net Asset Value when referring to a Pool or Net Asset Value per Unit when on a per unit basis). The following table presents a reconciliation of the Net Assets per Unit and Net Asset Value per Unit, for all the Pools and classes where applicable, as at June 30, 2008:

Name	Net Assets per Unit	Adjustment from last traded to bid market prices per Unit	Net Asset Value per Unit
Imperial Money Market Pool	\$10.00	\$ —	\$10.00
Imperial Short-Term Bond Pool	10.12	0.01	10.13
Imperial Canadian Bond Pool	10.45	0.01	10.46
Imperial Canadian Dividend Pool	19.62	0.05	19.67
Imperial International Bond Pool	8.96	0.01	8.97
Imperial Canadian Income Trust Pool	15.79	0.04	15.83
Imperial Canadian Dividend Income Pool	14.93	0.06	14.99
Imperial Global Equity Income Pool	9.52	0.01	9.53
Imperial Canadian Equity Pool	24.04	0.14	24.18
Imperial Registered U.S. Equity Index Pool	4.98	—	4.98
Imperial U.S. Equity Pool	12.86	0.02	12.88
Imperial Registered International Equity Index Pool	11.96	—	11.96
Imperial International Equity Pool	15.11	—	15.11
Imperial Overseas Equity Pool	13.65	—	13.65
Imperial Emerging Economies Pool	12.53	0.09	12.62



For what matters.

Imperial Pools

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