



Imperial Global Equity Income Pool

Annual Financial Statements

for the financial year ended December 31, 2015

Statements of Financial Position (in 000s, except per unit amounts)

As at December 31, 2015 and 2014 (note 1)

	December 31, 2015	December 31, 2014
Assets		
Current assets		
Investments (non-derivative financial assets) (notes 2 and 3)	\$ 2,742,371	\$ 1,305,066
Cash including foreign currency holdings, at fair value	75,022	43,319
Dividends receivable	8,449	3,394
Receivable for portfolio securities sold	4,150	14
Receivable for units issued	5,788	1,764
Derivative assets	2,516	-
Total Assets	2,838,296	1,353,557
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	30,485	14
Payable for units redeemed	1,996	450
Total Liabilities	32,481	464
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 2,805,815	\$ 1,353,093
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 2,805,815	\$ 1,353,093
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 11.64	\$ 10.88

Organization of the Fund (note 1)

The Pool was established on January 28, 2008 (*Date Established*).

	Inception Date
Class A	February 4, 2008

Imperial Global Equity Income Pool

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

For the periods ended December 31, 2015 and 2014 (note 1)

	December 31, 2015	December 31, 2014
Net Gain (loss) on Financial Instruments		
Interest for distribution purposes	\$ 12	\$ 14
Dividend revenue	76,094	45,448
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	173,845	43,921
Net realized gain (loss) on foreign currency (notes 2f and g)	(2,523)	(501)
Net change in unrealized appreciation (depreciation) of investments and derivatives	66,193	50,131
Net Gain (loss) on Financial Instruments ±±±	313,621	139,013
Other Income		
Foreign exchange gain (loss) on cash	850	108
	850	108
Expenses (note 6)		
Management fees ±	5,802	3,242
Audit fees	10	15
Custodial fees	396	328
Independent review committee fees	7	3
Legal fees	24	11
Regulatory fees	49	41
Transaction costs ±±	3,450	1,285
Unitholder reporting costs	388	227
Withholding taxes (note 7)	8,915	4,507
Other expenses	17	9
	19,058	9,668
Expenses waived/absorbed by the Manager	(3,186)	(2,002)
	15,872	7,666
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	298,599	131,455
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 298,599	\$ 131,455
Average Number of Units Outstanding for the period per Class		
Class A	179,420	109,172
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 1.66	\$ 1.21

**±±± Net Gain (Loss) on Financial Instruments
(in 000s)**

Category	Net gains (losses)	
	December 31, 2015	December 31, 2014
Financial assets at FVTPL		
Held for Trading	\$ 1,609	\$ (67)
Designated at Inception	312,012	139,080
Total financial assets at FVTPL	\$ 313,621	\$ 139,013

± Maximum Chargeable Annual Management Fee Rates (note 6)

Class A	0.25%
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±± Brokerage Commissions and Fees (notes 8 and 9)

	2015	2014
Brokerage commissions and other fees (\$000s)		
Total Paid	1,646	425
Paid to CIBC World Markets Inc.	-	-
Paid to CIBC World Markets Corp.	-	-
Soft dollars (\$000s)		
Total Paid	18	-
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	-	-

Imperial Global Equity Income Pool

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(in 000s)**

For the periods ended December 31, 2015 and 2014 (note 1)

	Class A Units	
	December 31, 2015	December 31, 2014
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 298,599	\$ 131,455
Distributions Paid or Payable to Holders of Redeemable Units		
From net investment income	(130,940)	(36,892)
From net realized capital gains	(79,988)	(26,064)
Return of capital	—	(11,264)
	(210,928)	(74,220)
Redeemable Unit Transactions		
Amount received from the issuance of units	1,533,740	578,315
Amount received from reinvestment of distributions	191,011	68,681
Amount paid on redemptions of units	(359,700)	(194,626)
	1,365,051	452,370
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,452,722	509,605
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	1,353,093	843,488
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 2,805,815	\$ 1,353,093

Redeemable Units Issued and Outstanding (note 5)

As at December 31, 2015 and 2014

Balance - beginning of period	124,353	81,948
Redeemable units issued	130,775	54,145
Redeemable units issued on reinvestments	16,460	6,387
	271,588	142,480
Redeemable units redeemed	(30,640)	(18,127)
Balance - end of period	240,948	124,353

Imperial Global Equity Income Pool

Statements of Cash Flows
(in 000s)

For the periods ended December 31, 2015 and 2014 (note 1)

	December 31, 2015	December 31, 2014
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 298,599	\$ 131,455
Adjustments for:		
Foreign exchange loss (gain) on cash	(850)	(108)
Net realized (gain) loss on sale of investments and derivatives	(173,845)	(43,921)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(66,193)	(50,131)
Purchase of investments	(4,934,150)	(879,856)
Proceeds from the sale of investments	3,760,702	476,326
Dividends receivable	(5,055)	(1,605)
Other receivables	-	19
	(1,120,792)	(367,821)
Cash Flows from Financing Activities		
Amount received from the issuance of units	1,529,716	578,623
Amount paid on redemptions of units	(358,154)	(194,526)
Distributions paid to unitholders	(19,917)	(5,539)
	1,151,645	378,558
Increase (Decrease) in Cash during the Period	30,853	10,737
Foreign exchange loss (gain) on cash	850	108
Cash (Bank Overdraft) at Beginning of Period	43,319	32,474
Cash (Bank Overdraft) at End of Period	\$ 75,022	\$ 43,319
Interest received	\$ 12	\$ 14
Dividends received, net of withholding taxes	\$ 62,124	\$ 39,336

Imperial Global Equity Income Pool

Schedule of Investment Portfolio As at December 31, 2015

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN EQUITIES				
Bank of Montreal	153,235	11,091	11,964	
Cenovus Energy Inc.	297,058	5,416	5,199	
Magna International Inc., Class 'A'	140,764	8,966	7,900	
Power Financial Corp.	502,001	16,039	15,969	
Royal Bank of Canada	301,898	22,351	22,386	
Shaw Communications Inc., Class 'B'	518,506	13,541	12,340	
Sun Life Financial Inc.	235,184	9,807	10,148	
TOTAL CANADIAN EQUITIES		87,211	85,906	3.1%
INTERNATIONAL EQUITIES				
Australia				
AGL Energy Ltd.	163,640	2,414	2,983	
Aurizon Holdings Ltd.	474,060	2,412	2,094	
Bank of Queensland Ltd.	202,117	2,660	2,841	
BHP Billiton Ltd.	224,428	6,762	4,042	
Boral Ltd.	602,207	3,622	3,589	
Commonwealth Bank of Australia	155,162	12,215	13,381	
CSL Ltd.	28,059	2,477	2,979	
Dexus Property Group	1,092,533	7,483	8,262	
Goodman Group	701,115	3,858	4,433	
Insurance Australia Group Ltd.	956,495	5,313	5,362	
Macquarie Group Ltd.	73,328	5,504	6,120	
Mirvac Group	1,784,256	3,121	3,562	
National Australia Bank Ltd.	98,002	2,866	2,984	
Sonic Healthcare Ltd.	195,354	3,524	3,520	
Suncorp Group Ltd.	200,417	2,415	2,453	
Telstra Corp. Ltd.	466,774	2,504	2,640	
Treasury Wine Estates Ltd.	383,432	2,090	3,209	
		71,240	74,454	2.6%
Belgium				
KBC Groep NV	91,533	7,830	7,938	
Solvay SA	45,777	6,784	6,775	
		14,614	14,713	0.5%
China				
Yangzijiang Shipbuilding Holdings Ltd.	4,756,700	5,129	5,106	
		5,129	5,106	0.2%
Denmark				
TDC AS	960,778	7,911	6,658	
		7,911	6,658	0.2%
Finland				
UPM-Kymmene Corp. OYJ	287,797	5,514	7,457	
		5,514	7,457	0.3%
France				
Cap Gemini SA	36,448	4,493	4,691	
CNP Assurances	441,057	8,414	8,251	
Edenred	199,786	6,263	5,242	
Fonciere des Regions	31,203	3,509	3,871	
Rexel SA	435,242	9,413	8,037	
Sanofi SA	256,652	31,027	30,335	
		63,119	60,427	2.1%
Germany				
BASF SE	40,933	4,319	4,353	
Daimler AG, Registered	99,990	9,725	11,665	
Hugo Boss AG	59,417	9,014	6,844	
ProSiebenSat.1 Media SE	128,395	8,587	9,029	
SAP AG	31,227	2,789	3,445	
Siemens AG, Registered	110,101	14,306	14,881	
Volkswagen AG	34,554	8,379	7,394	
		57,119	57,611	2.0%
Hong Kong				
Link REIT	1,571,000	11,427	13,014	
Swire Pacific Ltd., Class 'A'	176,500	2,858	2,748	
Yue Yuen Industrial Holdings Ltd.	625,500	2,702	2,943	
		16,987	18,705	0.7%
Ireland				
Accenture PLC, Class 'A'	165,213	20,980	23,890	
Seagate Technology	284,097	16,176	14,411	
		37,156	38,301	1.4%
Italy				
Atlantia SPA	437,009	13,027	16,100	
Intesa Sanpaolo, RNC	644,356	2,530	2,746	
		15,557	18,846	0.7%

Imperial Global Equity Income Pool

Schedule of Investment Portfolio As at December 31, 2015 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Japan				
Asahi Kasei Corp.	494,000	4,552	4,680	
Brother Industries Ltd.	149,300	2,556	2,410	
Canon Inc.	272,700	10,429	11,537	
Dai Nippon Printing Co. Ltd.	325,000	4,475	4,508	
Daihatsu Motor Co. Ltd.	146,600	2,640	2,770	
Daiichi Sankyo Co. Ltd.	296,800	7,080	8,578	
Daiwa Securities Group Inc.	589,000	5,460	5,050	
East Japan Railway Co.	30,800	3,559	4,060	
Hakuhodo DY Holdings Inc.	175,100	1,932	2,659	
Hitachi Construction Machinery Co. Ltd.	226,900	4,800	4,958	
Isuzu Motors Ltd.	212,600	3,154	3,216	
Japan Retail Fund Investment Corp.	1,618	3,796	4,325	
Japan Tobacco Inc.	87,300	3,434	4,493	
JFE Holdings Inc.	121,100	2,493	2,677	
Lawson Inc.	31,000	2,629	3,515	
Medipal Holdings Corp.	104,500	2,254	2,495	
Mitsubishi Corp.	208,700	4,790	4,872	
Mitsubishi UFJ Financial Group Inc.	1,022,800	7,555	8,915	
Mitsui & Co. Ltd.	267,900	4,287	4,458	
Nippon Electric Glass Co. Ltd.	376,000	2,658	2,653	
Nippon Express Co. Ltd.	495,000	2,916	3,260	
Nippon Steel & Sumitomo Metal Corp.	91,500	2,452	2,545	
Nippon Telegraph & Telephone Corp.	84,600	2,953	4,710	
Nomura Real Estate Holdings Inc.	90,700	2,413	2,355	
Nomura Research Institute Ltd.	52,720	2,048	2,834	
NTT DoCoMo Inc.	216,100	4,298	6,180	
Osaka Gas Co. Ltd.	936,000	4,477	4,724	
Otsuka Holdings Co. Ltd.	68,300	2,801	3,394	
Panasonic Corp.	253,800	3,588	3,624	
Resona Holdings Inc.	425,600	2,627	2,897	
Sumitomo Corp.	218,600	2,985	3,122	
Sumitomo Electric Industries Ltd.	139,400	2,666	2,767	
Sumitomo Metal Mining Co. Ltd.	186,000	3,021	3,168	
Sumitomo Mitsui Financial Group Inc.	105,200	5,046	5,578	
THK Co. Ltd.	123,300	3,313	3,205	
Tokio Marine Holdings Inc.	120,000	4,869	6,509	
Toyota Industries Corp.	40,500	2,334	3,045	
Toyota Motor Corp.	125,000	9,380	10,775	
Yamada Denki Co. Ltd.	530,500	3,082	3,194	
Yokohama Rubber Co. Ltd. (The)	110,700	2,625	2,384	
		154,427	173,099	6.2%
Luxembourg				
SES SA	88,184	3,610	3,391	
		3,610	3,391	0.1%
Netherlands				
Koninklijke Ahold NV	632,427	13,521	18,521	
LyondellBasell Industries NV, Class 'A'	107,802	11,960	12,962	
RELX NV	833,383	17,033	19,475	
Royal Boskalis Westminster NV	201,501	11,961	11,402	
Royal Dutch Shell PLC, Class 'A'	364,061	12,173	11,548	
Wolters Kluwer NV	437,530	18,554	20,373	
		85,202	94,281	3.4%
New Zealand				
Telecom Corp. of New Zealand Ltd.	1,099,962	3,189	3,435	
		3,189	3,435	0.1%
Norway				
Norsk Hydro ASA	854,703	4,269	4,426	
Orkla ASA	1,559,022	15,381	17,084	
Telenor ASA	157,570	3,971	3,653	
		23,621	25,163	0.9%
Portugal				
Galp Energia, SGPS SA, Class 'B'	277,913	4,131	4,480	
		4,131	4,480	0.2%
Singapore				
CapitaMall Trust	1,461,200	2,682	2,752	
		2,682	2,752	0.1%
South Korea				
Macquarie Korea Infrastructure Fund	803,233	7,169	7,611	
		7,169	7,611	0.3%
Spain				
Banco Santander SA	1,641,021	12,393	11,248	
Enagas	262,036	9,038	10,245	
Repsol SA	162,239	3,601	2,469	
Repsol SA, Rights	149,545	155	103	
		25,187	24,065	0.9%

Imperial Global Equity Income Pool

Schedule of Investment Portfolio As at December 31, 2015 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Sweden				
Electrolux AB, Series 'B'	70,433	2,386	2,369	
Swedbank AB	501,598	15,262	15,384	
Telefonaktiebolaget LM Ericsson, Series 'B'	232,196	3,100	3,132	
TeliaSonera AB	3,296,802	24,762	22,800	
		45,510	43,685	1.5%
Switzerland				
Garmin Ltd.	201,660	9,998	10,372	
Nestlé SA, Registered, Series 'B'	234,066	20,114	24,106	
Novartis AG, Registered	284,385	35,677	34,102	
Roche Holding AG Genussscheine	106,249	36,390	40,571	
Sonova Holding AG, Registered	35,445	6,402	6,233	
STMicroelectronics NV	495,067	5,125	4,601	
Sulzer AG, Registered	22,191	3,143	2,892	
Swiss Re AG	29,836	3,916	4,046	
UBS Group AG	287,322	7,106	7,748	
Zurich Insurance Services AG	119,604	40,659	42,696	
		168,530	177,367	6.3%
United Kingdom				
Aberdeen Asset Management PLC	2,157,203	15,184	12,735	
Aggreko PLC	238,813	4,581	4,453	
Amec Foster Wheeler PLC	584,927	9,238	5,118	
AstraZeneca PLC	137,519	9,710	12,950	
BAE Systems PLC	838,654	7,721	8,547	
Barratt Developments PLC	699,663	8,526	8,934	
BP PLC	1,095,611	8,656	7,912	
British American Tobacco PLC	243,089	15,292	18,699	
Centrica PLC	3,769,076	17,782	16,768	
Cobham PLC	2,368,144	13,262	13,680	
Diageo PLC	54,119	2,064	2,049	
GlaxoSmithKline PLC	1,071,005	29,339	29,996	
HSBC Holdings PLC	1,357,687	15,241	14,850	
Imperial Tobacco Group PLC	423,429	23,742	30,978	
Next PLC	53,311	7,874	7,928	
Pearson PLC	258,558	6,013	3,882	
Petrofac Ltd.	151,283	2,310	2,456	
Reckitt Benckiser Group PLC	56,963	6,191	7,298	
Rio Tinto PLC, Registered	104,571	5,505	4,222	
Royal Mail PLC	972,234	9,043	8,805	
Sage Group PLC (The)	282,979	2,358	3,484	
SSE PLC	852,565	24,307	26,574	
Unilever PLC	137,670	7,071	8,218	
Vodafone Group PLC	4,335,077	20,129	19,543	
William Hill PLC	678,318	4,821	5,479	
		275,960	285,558	10.2%
United States				
Abbott Laboratories	314,272	17,320	19,530	
Aetna Inc.	98,353	14,710	14,714	
Agilent Technologies Inc.	242,417	11,502	14,024	
Altria Group Inc.	397,245	26,406	31,996	
AmerisourceBergen Corp.	84,414	11,121	12,114	
Amgen Inc.	83,260	16,583	18,702	
Annaly Mortgage Management Inc.	591,988	7,918	7,683	
Apple Inc.	209,848	30,971	30,564	
AT&T Inc.	490,051	21,668	23,333	
Bank of New York Mellon Corp. (The)	150,199	7,882	8,567	
BlackRock Inc.	34,050	13,570	16,044	
CA Inc.	942,714	34,437	37,255	
Capital One Financial Corp.	75,376	7,601	7,528	
CenterPoint Energy Inc.	301,217	7,317	7,652	
Cisco Systems Inc.	819,603	28,327	30,796	
Clorox Co.	44,976	6,650	7,893	
CME Group Inc.	230,095	25,917	28,845	
CMS Energy Corp.	390,958	17,239	19,518	
Darden Restaurants Inc.	64,182	5,787	5,652	
Deere & Co.	112,013	11,845	11,821	
Digital Realty Trust Inc.	207,493	17,640	21,711	
Dow Chemical Co. (The)	208,064	11,083	14,821	
Eli Lilly and Co.	145,524	15,793	16,967	
Emerson Electric Co.	475,384	29,346	31,462	
Eversource Energy	373,497	22,466	26,394	
Exxon Mobil Corp.	417,969	43,057	45,082	
Fastenal Co.	205,458	10,308	11,605	
Ford Motor Co.	530,949	9,805	10,352	
GameStop Corp., Class 'A'	179,528	9,792	6,965	
General Electric Co.	674,621	19,956	29,078	
Harris Corp.	74,286	7,454	8,933	
Hasbro Inc.	112,292	11,237	10,466	
HCP Inc.	299,249	14,427	15,834	
Helmerich & Payne Inc.	74,437	5,350	5,516	
Home Depot Inc.	68,281	7,567	12,495	
Intel Corp.	386,343	13,451	18,416	
International Business Machines Corp.	65,324	12,643	12,439	

Imperial Global Equity Income Pool

Schedule of Investment Portfolio As at December 31, 2015 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
International Paper Co.	243,548	13,522	12,705	
Johnson & Johnson	269,449	30,792	38,298	
JPMorgan Chase & Co.	110,183	7,587	10,067	
Kimberly-Clark Corp.	88,099	12,343	15,518	
L Brands Inc.	135,495	16,482	17,965	
Las Vegas Sands Corp.	153,905	9,481	9,336	
Liberty Property Trust	322,423	13,987	13,853	
Lowe's Cos. Inc.	125,700	11,632	13,226	
Mattel Inc.	496,621	15,221	18,671	
Maxim Integrated Products Inc.	157,553	6,987	8,284	
McDonald's Corp.	206,218	25,223	33,710	
Merck & Co. Inc.	474,616	29,724	34,688	
Microsoft Corp.	1,390,707	77,851	106,761	
National-Oilwell Varco Inc.	191,696	10,168	8,883	
Paccar Inc.	306,614	21,791	20,110	
Paychex Inc.	221,021	13,348	16,175	
Pfizer Inc.	508,295	18,462	22,703	
Philip Morris International Inc.	668,882	73,116	81,364	
Pinnacle West Capital Corp.	54,697	4,318	4,880	
PPL Corp.	202,923	8,265	9,583	
Principal Financial Group Inc.	137,364	8,857	8,549	
Procter & Gamble Co. (The)	390,047	37,546	42,858	
Qualcomm Inc.	92,482	6,415	6,397	
Reynolds American Inc.	647,691	36,025	41,360	
Scripps Networks Interactive Inc.	164,534	11,643	12,569	
Sysco Corp.	852,353	45,008	48,356	
TEGNA Inc.	271,784	9,261	9,597	
The Dun & Bradstreet Corp.	143,275	20,441	20,604	
The Kraft Heinz Corp.	72,381	6,903	7,287	
TJX Cos. Inc.	141,095	13,323	13,844	
Total System Service Inc.	145,415	8,854	10,020	
Two Harbors Investment Corp.	652,656	7,993	7,315	
United Parcel Service Inc., Class 'B'	110,948	12,297	14,773	
Valero Energy Corp.	162,518	13,070	15,901	
Verizon Communications Inc.	525,829	29,611	33,629	
Walgreens Boots Alliance Inc.	68,998	8,006	8,130	
Wal-Mart Stores Inc.	101,885	8,142	8,642	
Wells Fargo & Co.	265,732	14,690	19,988	
Western Union Co.	1,207,869	29,578	29,934	
		1,334,109	1,509,300	53.7%
TOTAL INTERNATIONAL EQUITIES		2,427,673	2,656,465	94.6%
TOTAL EQUITIES		2,514,884	2,742,371	97.7%
Less: Transaction costs included in average cost		(1,403)		
TOTAL INVESTMENTS		2,513,481	2,742,371	97.7%
Derivative assets			2,516	0.1%
Other Assets, less Liabilities			60,928	2.2%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			2,805,815	100.0%

Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts (note 10)

Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
JPMorgan Chase & Co., London	A-1	2016/03/16	JPY	435,256,000	GBP	2,406,641	0.006	0.006	109
State Street Trust Co., London	A-1+	2016/03/16	JPY	4,612,678,963	GBP	24,894,000	0.005	0.006	2,407
Derivative Assets and Liabilities - Forwards									2,516

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

Imperial Global Equity Income Pool

Supplemental Schedule to Schedule of Investment Portfolio

Offsetting Arrangements (note 2d) (in 000s)

The Pool may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of the contracts.

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at December 31, 2015 to:

- The gross amount before offsetting required under IFRS; and
- The net amount after offsetting under the terms of master netting arrangements or other similar arrangements, but which do not meet the criteria for offsetting under IFRS.

As at December 31, 2014, the Pool did not enter into any arrangements which were eligible for offset.

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset			Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received		
As at December 31, 2015							
OTC Derivative Assets	\$ 2,516	\$ —	\$ 2,516	\$ —	\$ —	\$ —	2,516
OTC Derivative Liabilities	—	—	—	—	—	—	—
Total	\$ 2,516	\$ —	\$ 2,516	\$ —	\$ —	\$ —	2,516
As at December 31, 2014							
OTC Derivative Assets	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	—
OTC Derivative Liabilities	—	—	—	—	—	—	—
Total	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	—

Interests in Underlying Funds (note 4)

As at December 31, 2015 and 2014, the Pool had no significant investments in underlying funds.

Imperial Global Equity Income Pool

Financial Instrument Risks

Investment Objective: Imperial Global Equity Income Pool (the *Pool*) seeks to provide income and long-term capital appreciation by investing primarily in global equity and debt securities.

Investment Strategies: The Pool employs a combination of investment styles that may include growth, value, core, and income-generating, to identify global securities with attractive yields and capital appreciation potential to make investment decisions.

Significant risks that are relevant to the Pool are discussed here. General information on risk management and specific discussion on concentration, credit, currency, interest rate, liquidity, and other price/market risk can be found in note 2 of the financial statements.

In the following risk tables, Net Assets is defined as meaning "Net assets attributable to holders of redeemable units".

Concentration Risk as at December 31, 2015 and 2014

The Schedule of Investment Portfolio presents the securities held by the Pool as at December 31, 2015.

The following table presents the investment sectors held by the Pool as at December 31, 2014 and groups the securities by asset type, industry sector, geographic region, or currency exposure:

As at December 31, 2014

Portfolio Breakdown	% of Net Assets
Canadian Equities	0.5
International Equities	
Australia	5.1
Belgium	0.3
China	0.3
Denmark	0.1
Finland	1.9
France	3.1
Germany	3.9
Hong Kong	0.4
Italy	0.4
Japan	10.6
Netherlands	1.3
Norway	1.1
Portugal	0.3
Singapore	0.1
South Korea	0.4
Spain	1.1
Sweden	3.0
Switzerland	4.1
United Kingdom	14.0
United States	44.5
Other Assets, less Liabilities	3.5
Total	100.0

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

As at December 31, 2015 and 2014, the Pool had no significant investments in debt securities.

Currency Risk

The tables that follow indicate the currencies to which the Pool had significant exposure as at December 31, 2015 and 2014, based on the market value of the Pool's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

As at December 31, 2015

Currency (note 2)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	1,558,827	55.6
EUR	277,630	9.9
JPY	231,647	8.3
GBP	228,819	8.2
CHF	162,751	5.8
AUD	73,686	2.6
SEK	43,858	1.6
NOK	25,261	0.9
HKD	18,705	0.7

* Amounts reflect the carrying value of monetary and non-monetary items (including the notional amount of forward foreign currency contracts, if any).

As at December 31, 2014

Currency (note 2)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	633,513	46.8
GBP	196,406	14.5
EUR	148,552	11.0
JPY	144,058	10.6
AUD	68,831	5.1
CHF	45,228	3.3
SEK	40,548	3.0
NOK	14,874	1.1

* Amounts reflect the carrying value of monetary and non-monetary items (including the notional amount of forward foreign currency contracts, if any).

The table that follows indicates how net assets as at December 31, 2015 and 2014 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	December 31, 2015	December 31, 2014
Impact on Net Assets (\$000s)	26,468	13,038

Interest Rate Risk

As at December 31, 2015 and 2014, the majority of the Pool's financial assets and liabilities are non-interest bearing and short-term in nature; accordingly, the Pool is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Liquidity Risk

Liquidity risk is the risk that the Pool will encounter difficulty in meeting obligations associated with financial liabilities. The Pool is exposed to daily cash redemptions of redeemable units. The Pool maintains sufficient cash on hand to fund anticipated redemptions.

With the exception of derivative contracts, where applicable, all of the Pool's financial liabilities are short-term liabilities maturing within 90 days after the period end.

For pools that hold derivative contracts with a term-to-maturity that exceeds 90 days from the period end, further information related to those contracts can be referenced in the derivative schedules following the Schedule of Investment Portfolio.

Other Price/Market Risk

The table that follows indicates how net assets as at December 31, 2015 and 2014 would have increased or decreased had the value of the Pool's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Class A units of the Pool as compared to the return of the Pool's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Pool. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

During the period, the Pool removed its secondary benchmark that was a blended benchmark comprised of a 50% weighting in the MSCI EAFE Index and a 50% weighting in the S&P 500 Index. The blended benchmark no longer reflects the Pool's strategic asset mix.

Imperial Global Equity Income Pool

Benchmark	Impact on Net Assets (\$000s)	
	December 31, 2015	December 31, 2014
MSCI World Index	27,438	12,317
50% MSCI EAFE Index	n/a	9,727
50% S&P 500 Index		

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at December 31, 2015 and 2014 in valuing the Pool's financial assets and financial liabilities, carried at fair value:

As at December 31, 2015

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Equities	2,742,371	–	–	2,742,371
Derivative assets	–	58,201	–	58,201
Total Financial Assets	2,742,371	58,201	–	2,800,572
Financial Liabilities				
Derivative liabilities	–	(55,685)	–	(55,685)
Total Financial Liabilities	–	(55,685)	–	(55,685)
Total Financial Assets and Liabilities	2,742,371	2,516	–	2,744,887

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at December 31, 2014

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Equities	640,295	664,771	–	1,305,066
Total Financial Assets	640,295	664,771	–	1,305,066

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

Financial assets and liabilities transferred from Level 1 to Level 2 are the result of securities no longer being traded in an active market.

For the periods ended December 31, 2015 and 2014, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

Financial assets and liabilities transferred from Level 2 to Level 1 are the result of securities now being traded in an active market.

	December 31, 2015	December 31, 2014
Fair value of assets transferred from Level 2 to Level 1 during the period (\$000s)	577,492	–

Reconciliation of financial asset and liability movement – Level 3

The Pool did not hold any significant positions of Level 3 investments at the beginning of, during, or at the end of either reporting period.

Notes to Financial Statements

As at and for the periods as disclosed in the financial statements (note 1)

1. Organization of the Funds and Financial Reporting Periods

The Imperial Pools consist of Imperial Money Market Pool, Imperial Short-Term Bond Pool, Imperial Canadian Bond Pool, Imperial Canadian Diversified Income Pool, Imperial International Bond Pool, Imperial Equity High Income Pool, Imperial Canadian Dividend Income Pool, Imperial Global Equity Income Pool, Imperial Canadian Equity Pool, Imperial U.S. Equity Pool, Imperial International Equity Pool, Imperial Overseas Equity Pool, and Imperial Emerging Economies Pool (individually, a *Pool*, and collectively, the *Pools*).

Conservative Income Portfolio, Balanced Income Portfolio and Enhanced Income Portfolio (individually, a *Portfolio*, and collectively, the *Portfolios*) were established on December 14, 2015.

Each of the Imperial Pools and Portfolios (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*). The address of the Funds' registered office is 18 York Street, Suite 1300, Toronto, Ontario.

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. Each Fund may issue an unlimited number of classes of units and an unlimited number of units of each class. As at the date of these financial statements, Class A units of each of the Pools are offered for sale. In the future, the offering of any classes of a Fund may be terminated or additional classes may be offered.

The date upon which each Fund was established by Declaration of Trust (*Date Established*) and the date upon which units of each Fund was first sold to the public (*Inception Date*) are reported in footnote *Organization of the Fund* on the Statements of Financial Position.

The Schedule of Investment Portfolio of each Fund is as at December 31, 2015. The Statements of Financial Position of each of the Funds are as at December 31, 2015 and 2014. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units, and Statements of Cash Flows of each of the Funds are for the years ended December 31, 2015 and 2014, except for Funds established during either year, in which case the information presented is from the Date Established or the Inception Date to December 31, 2015 or 2014.

These financial statements were approved for issuance by the Manager on March 2, 2016.

2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with International Financial Reporting Standards (*IFRS*) as published by the International Accounting Standards Board (*IASB*). The Funds adopted IFRS in 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board. Previously, the Funds prepared their financial statements in accordance with Canadian generally accepted accounting principles (*GAAP*) as defined in Part V of the CPA Canada Handbook.

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS. Accordingly, the Funds' accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with unitholders. In applying IFRS, these financial statements include estimates and assumptions made by management that affect the reported amounts of assets, liabilities, income, and expenses during the reporting periods. However, existing circumstances and assumptions may change due to market changes or circumstances arising beyond the control of the Funds. Such changes are reflected in the assumptions when they occur.

These financial statements have been presented in Canadian dollars, which is the Funds' functional currency (unless otherwise noted).

a) Financial Instruments

Classification and recognition of financial instruments

In accordance with IAS 39 Financial Instruments: Recognition and Measurement, financial assets and financial liabilities are classified at initial recognition into the following categories:

Financial assets and liabilities at fair value through profit or loss (FVTPL)

This category is sub-divided into:

- Financial instruments classified as Held For Trading: Financial assets and liabilities are classified as Held For Trading if they are acquired for the purpose of selling and/or repurchasing in the near term, and are acquired principally for the purpose of generating a profit from short-term fluctuations in price. Derivatives and securities sold short held by the Funds are classified as Held For Trading and do not meet the definition of effective hedging instruments as defined by IAS 39.
- Financial instruments designated as FVTPL through inception: All investments held by the Funds, excluding those classified as Held For Trading (discussed above), are designated as fair value through profit or loss upon initial recognition. These financial assets are designated upon initial recognition on the basis that they are part of a group of financial assets that are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Funds, as set out in the Funds' prospectus.

Loans and receivables

The Funds include in this category receivable balances relating to portfolio investments and other short-term receivables such as receivable for units issued.

Other financial liabilities

This category includes all financial liabilities, other than those classified as fair value through profit or loss. The Funds include in this category amounts relating to payables for portfolio securities purchased and other accrued liabilities such as payable for units redeemed and distributions payable to holders of redeemable units.

All Funds have contractual obligations to distribute cash to the unitholders. As a result, each Fund's obligation for net assets attributable to holders of redeemable units represents a financial liability and is presented at the redemption amount.

b) Risk management

The Funds' 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 Funds' investment activities, including monitoring compliance with the investment objectives and strategies, internal guidelines, and securities regulations. Please refer to each Fund's *Supplemental Schedule to Schedule of Investment Portfolio* for specific risk disclosures.

Fair value of financial instruments by using valuation techniques

Financial instruments are valued at their fair value which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to note 3a to 3f for valuation of each specific type of financial instrument held by the Funds. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the price that is most representative of fair value based on the specific facts and circumstances.

For financial assets and financial liabilities that are not traded in an active market, fair value is determined using valuation techniques.

The Funds classify fair value measurement within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable for the asset or liability.

If inputs are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. Each Fund's fair value hierarchy classification of its assets and liabilities is included in the *Supplemental Schedule to Schedule of Investment Portfolio*.

The carrying values of all non-investment assets and liabilities approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The Manager is responsible for performing the fair value measurements included in the financial statements of a Fund, including the Level 3 measurements. The Manager obtains pricing from third-party pricing vendors and the pricing is reviewed daily. At each financial reporting date, the Manager reviews and approves all Level 3 fair value measurements. The Funds also have a Valuation Committee which meets quarterly to perform detailed reviews of the valuations of investments held by the Funds which includes discussion on Level 3 measurements.

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 Funds. The value of fixed income securities and derivatives as presented on the Schedule of Investment Portfolio includes consideration of the creditworthiness of the issuer and, accordingly, represents the maximum credit risk exposure of the Funds. Certain Funds may invest in short-term fixed income securities issued or guaranteed primarily by the Government of Canada or any Canadian provincial government, obligations of Canadian chartered banks or 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)' or higher (as rated by Standard & Poor's, a division of McGraw Hill Financial, Inc., or equivalent rating from another rating service).

The Funds may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of cash or securities held as collateral by the Funds in connection with these transactions is at least 102% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statements of Financial Position and in note 2].

Currency risk

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. Mutual funds may invest in securities denominated or traded in currencies other than the funds' 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 Funds are exposed to daily cash redemptions of redeemable units. Generally, the Funds retain sufficient cash and cash equivalent positions to maintain adequate liquidity. However, liquidity risk also involves the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair the ability of a Fund to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or lower return for a Fund.

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.

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

- i) Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Fund accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis.
- ii) Dividend income is recorded on the ex-dividend date.
- iii) Securities that are exchange-traded are recorded at fair value established by the last traded market price when that price falls within that day's bid-ask spread. Debt securities are recorded at fair value, established by the last traded price on the over-the-counter market (*OTC*) when that price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the price that is most representative of fair value based on the specific facts and circumstances. Unlisted securities are recorded at fair value using fair valuation techniques established by the Manager in establishing a fair value.
- iv) 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.
- v) Other income is the sum of income, excluding transaction costs, other than that which is separately classified on the Statements of Comprehensive Income.

d) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Where applicable, additional information can be found in the table *Offsetting Arrangements* as part of the Supplemental Schedule to Schedule of Investment Portfolio. This supplemental schedule discloses the OTC derivatives which are subject to offsetting.

e) Portfolio Securities

The cost of securities of a Fund 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 Fund. When additional units of the same security are purchased, the cost of those additional units is added to the total security cost. When units of the same security are sold, the proportionate cost of the units of the security sold is deducted from the total security cost. If there is a return of capital paid by a security, the amount of this return of capital is deducted from the total security cost. This method of tracking security cost is known as "average cost" and the current total for any one security is referred to as the "adjusted cost base" or "ACB" of the security. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in net income and are presented as a separate expense item in the financial statements.

The difference between the fair 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 Comprehensive Income.

Short-term investments on the Schedule of Investment Portfolio are presented at their amortized cost which approximates the fair value. Accrued interest for bonds is disclosed separately on the Statements of Financial Position.

f) Foreign Exchange

The value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars, which is the Funds' functional and presentation currency at the current rates prevailing on each valuation date (unless otherwise indicated).

Purchases and sales of investments, income, and expenses are translated into Canadian dollars, which is the Pools' functional and presentation currency 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 on the Statements of Comprehensive Income.

g) Forward Foreign Currency Contracts

The 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.

Notes to Financial Statements

Changes in the fair value of forward foreign currency contracts are included in derivative assets or derivative liabilities on the Statements of Financial Position and are recorded as an Increase (decrease) in unrealized appreciation (depreciation) of investments and derivatives during the applicable period on the Statements of Comprehensive Income.

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 Derivative income (loss) for Pools that do not use the forward foreign currency contracts for hedging.

h) Futures Contracts

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

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 Derivative income (loss) on the Statements of Comprehensive Income.

i) Options

Premiums paid for purchased call and put options are included in derivative assets and subsequently measured at fair value on the Statements of Financial Position. 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 derivative liabilities and subsequently measured at fair value on the Statements of Financial Position as initial reductions in the value of investments. Premiums received from writing options that expire unexercised are recorded as realized gains and reported as Net gain (loss) on sale of investments and derivatives on the Statements of Comprehensive Income. For a closing transaction, if the cost of closing the transaction exceeds the premium received, the Fund will record a realized loss or, if the premium received at the time the option was written is greater than the amount paid, the Fund will record a realized gain and are reported as Net gain (loss) on sale of investments and derivatives. 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.

j) Securities Lending

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

- i) Cash.
- ii) Qualified securities;
- iii) Irrevocable letters of credit issued by a Canadian financial institution that is not the counterparty, or an affiliate counterparty, of the pool in the transaction, 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) The fair value of the loaned securities is determined on the close of any valuation date and any additional required collateral is delivered to the Pool on the next business day. The securities on loan continue to be included on the Schedule of Investment Portfolio, and are included in the total value on the Statements of Financial Position in Investments (non-derivative financial assets) at fair value. Where applicable, a Fund's securities lending transactions are reported in footnote *Securities Lending* on the Statements of Financial Position.

k) Loans and Receivables, Other Assets and Liabilities

Loans and Receivables, other assets and liabilities (other than those classified as FVTPL) are recorded at cost, which approximates their fair value, with the exception of Net Assets Attributable to Holders of Redeemable Units which are presented at the redemption value.

l) Legend of Abbreviations

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

Currency Abbreviations

ARS	– Argentine Peso	JPY	– Japanese Yen
AUD	– Australian Dollar	KRW	– South Korean Won
BRL	– Brazilian Real	MAD	– Morocco Dirham
CAD	– Canadian Dollar	MXN	– Mexican Peso
CHF	– Swiss Franc	MYR	– Malaysian Ringgit
CLP	– Chilean Peso	NOK	– Norwegian Krone
CNY	– Chinese Renminbi	NZD	– New Zealand Dollar
COP	– Colombian Peso	PHP	– Philippine Peso
CZK	– Czech Koruna	PLN	– Polish Zloty
DKK	– Danish Krone	RUB	– Russian Ruble
EGP	– Egyptian Pound	SEK	– Swedish Krona
EUR	– Euro	SGD	– Singapore Dollar
GBP	– British Pound	THB	– Thai Baht
HKD	– Hong Kong Dollar	TRY	– New Turkish Lira
HUF	– Hungarian Forint	TWD	– Taiwan Dollar
IDR	– Indonesian Rupiah	USD	– United States Dollar
ILS	– Israeli Shekel	ZAR	– South African Rand
INR	– Indian Rupee		

Other Abbreviations

ADR	– American Depositary Receipt
CVO	– Contingent Value Obligations
ETF	– Exchange-Traded Fund
GDR	– Global Depositary Receipt Securities
NVDR	– Non-Voting Depositary Receipt

m) Standards issued but not yet effective

Standards issued but not yet effective up to the date of issuance of the Funds' financial statements are listed below. The Funds intend to adopt applicable standards when they become effective.

IFRS 9, *Financial Instruments - Classification and Measurement*

In July 2014, the IASB issued the final version of IFRS 9 *Financial Instruments* which reflects all phases of the financial instruments project and replaces IAS 39 *Financial Instruments: Recognition and Measurement* and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. The Funds are in the process of assessing the impact of IFRS 9.

n) Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

Increase (decrease) in net assets attributable to holders of redeemable units per unit of each class is calculated by dividing the Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions), as reported on the Statements of Comprehensive Income, by the weighted average number of units in issue during the related period.

3. Valuation of Investments

The valuation date (*Valuation Date*) for a Fund is any day when the Manager's head office is open for business. The Manager may, at its discretion, establish other Valuation Dates.

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

a) Cash and Other Assets

Cash, accounts receivable, dividends receivable, distributions receivable, and interest receivable are valued at fair value or 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 fair value.

b) Bonds, Debentures, and Other Debt Obligations

Bonds, debentures, and other debt obligations are fair valued using the last traded price provided by a recognized vendor upon the close of trading on a Valuation Date, whereby the last traded price falls within that day's bid-ask spread. If the last traded price does not fall within that day's bid-ask spread, then the Manager will determine the price that is most representative of fair value based on the specific facts and circumstances.

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

Any security that is listed or traded on a securities exchange is fair valued using the last traded price, whereby the last traded price falls within that day's bid-ask spread or, if there is no traded price on that exchange or the last traded price does not fall within that day's bid-ask spread and in the case of securities traded on an OTC market, at the fair value as determined by the Manager as an appropriate basis for valuation. In such situations, a fair value 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 fair value of such securities.

Units of each mutual fund in which a Fund invests will be valued at fair value using the most recent net asset value quoted by the Trustee or Manager of the mutual fund on the Valuation Date.

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

Fair value pricing is designed to avoid stale prices and to provide a more accurate fair value, and may assist in the deterrence of harmful short-term or excessive trading in the Fund. When securities listed or traded on markets or exchanges that close prior to North or South 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 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 fair value using the last traded price as established on either their principal trading exchange or by a recognized dealer in such securities, whereby the last traded price falls within that day's bid-ask spread and the credit rating of each counterparty (as rated by Standard & Poor's, a division of McGraw Hill Financial, Inc.) meets or exceeds 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 fair 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 attributable to holders of redeemable units of the Fund. The securities that are the subject of a written option, if any, will be valued in the manner described above for listed securities.

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

e) Restricted Securities

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

f) Other Investments

All other investments of the Funds will be fair valued in accordance with the laws of the Canadian securities regulatory authorities, where applicable.

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. In such situations, fair value will be determined using the fair valuation technique that most accurately reflects the fair value as established by the Manager.

4. Interest in Underlying Funds

The Funds may invest in other investment funds (*Underlying Funds*). Each Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the underlying fund's net assets. The Fund's interests in Underlying Funds held in the form of redeemable units, are reported in its Schedule of Investments at fair value, which represents the Funds' maximum exposure on those investments. The Funds' interests in underlying funds as at the prior year period ends are presented in the Financial Instruments Risks - Concentration Risk section in the Supplemental Schedule to Schedule of Investment Portfolio. Distributions earned from Underlying Funds are included in "Investment Income" in the Statements of Comprehensive Income. The total realized and change in unrealized gains (losses) arising from Underlying Funds are also included in the Statement of Comprehensive Income. The Funds do not provide any additional significant financial or other support to Underlying Funds.

Where applicable, the table "Interests in Underlying Funds" is presented as part of the Supplemental Schedule to Schedule of Investment Portfolio provides additional information on the Funds' investments in Underlying Funds where the ownership interest exceeds 20% of each Underlying Fund.

5. Redeemable Units Issued and Outstanding

Each Fund is permitted to have an unlimited number of classes of units and may issue an unlimited number of units of each class. The outstanding units represent the capital of a Fund. Each unit has no par value and the value of each unit is the net assets attributable to holders of redeemable units per unit next determined. Settlement of the cost for units issued is completed as per security regulations in place at the time of issue. Distributions made by a Fund and reinvested by unitholders in additional units also constitute issued redeemable units of a Fund.

Units are redeemed at the net assets attributable to holders of a redeemable unit per unit of a Fund. A right to redeem units of a Fund may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange within Canada or outside of Canada on which securities or derivatives that make up more than 50% of the value or underlying

Notes to Financial Statements

exposure of the total assets of a Fund, not including any liabilities of a Fund, are traded and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for a Fund. The Fund is not subject to any externally imposed capital requirements.

The capital received by a Fund is utilized within the respective investment mandate of the Fund. This includes the ability to make liquidity available to satisfy unitholder unit redemption requirements upon the unitholder's request.

Changes in issued and outstanding units for the years ended December 31, 2015 and 2014 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

6. Management Fees and Operating Expenses

Management fees are based on the net asset value 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. The maximum annual management fee expressed as a percentage of the average net asset value that can be charged by a Fund is reported in footnote *Maximum Chargeable Annual Management Fee Rates* on the Statements of Comprehensive Income.

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, 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, Independent Review Committee fees, taxes, audit and legal fees and expenses, safekeeping and custodial fees, investor servicing costs, and costs of unitholder reports, prospectuses, and other reports. All such operating expenses are paid by the Manager and recovered from the Funds. The Funds do not pay a fee to the Trustee.

The Manager may recover less than the actual operating expenses paid by the Manager, resulting in the Manager absorbing expenses. The Manager may also charge to a Fund less than the maximum management fee in footnote *Maximum Chargeable Annual Management Fee Rates* on the Statements of Comprehensive Income, 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 Comprehensive Income.

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 in respect of 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.

7. Income Taxes and Withholding 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 the 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, 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 2006 and thereafter are available to be carried forward for 20 years.

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Where applicable, a Fund's net capital and non-capital losses are reported in footnote *Net Capital and Non-Capital Losses* on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

The Funds have a taxation year-end of December 15 (except Imperial Money Market Pool, which has a taxation year-end of December 31).

The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

8. Brokerage Commissions and Fees

The total commissions paid by the Funds to brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. In allocating brokerage business to a dealer, consideration may be given by the portfolio sub-advisors of the Funds for the provision of goods and services by the dealer or a third party, other than order execution (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the portfolio sub-advisors with their investment decision-making services to the Funds or relate directly to executing portfolio transactions on behalf of the Funds. The total soft dollar payments paid by the Funds to brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each 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 OTC market, where participants are dealing as principals. Such securities are generally traded on a net basis and do not normally involve brokerage commissions, but will typically include a "spread" (being the difference between the bid and the offer prices on the security of the applicable marketplace).

Spreads associated with fixed income securities trading and certain other securities are not ascertainable and, for that reason, are not included in the dollar amounts. In addition, the soft dollar amounts only include the value of research and other services supplied by a third party to CIBC Asset Management Inc. (*CAMI* or the *Portfolio Advisor*) and any portfolio sub-advisors, as the value of the services supplied to the Portfolio Advisor and any portfolio sub-advisors by the dealer is not ascertainable. When these services benefit more than one Fund, the costs are allocated among the Funds based on transaction activity or some other fair basis as determined by the Portfolio Advisor and any portfolio sub-advisors.

9. Related Party Transactions

CIBC and its affiliates have the following roles and responsibilities with respect to the Funds and receive the fees described below in connection with their roles and responsibilities. The Funds may hold securities of CIBC. CIBC and its affiliates may also be involved in underwriting or lending to issuers of securities that may be held by the Funds, have purchased or sold securities from or to the Funds while acting as principal, have purchased or sold securities from or to the Funds on behalf of another investment fund managed by CIBC or an affiliate, and also may have been involved as a counterparty to derivative transactions. Management fees payable and other accrued expenses on the Statements of Financial Position are amounts generally payable to a related party of the Fund.

Manager, Trustee, Portfolio Advisor, and certain Portfolio Sub-Advisors of the Funds

CIBC is the Manager, CIBC Trust Corporation is the Trustee, and CAMI is the portfolio advisor of each of the Funds. American Century Investment Management, Inc. (*ACI*) is a portfolio sub-advisor to certain Funds. Although not an affiliate, CIBC currently owns a 41% equity interest in ACI. On December 21, 2015, CIBC announced that it entered into a definitive agreement to sell its minority position in ACI. The sale is expected to be completed in the first half of 2016 and is subject to regulatory approval.

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, prospectuses, 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 all applicable taxes) of all fund administrative expenses (net of absorptions) that the Manager recovers from a Fund is reported in footnote *Administrative and Other Fund Operating Expenses* on the Statements of Comprehensive Income.

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor generally delegates trading and execution authority to the portfolio sub-advisors. Where applicable, disclosure of the amounts of soft dollars can be found in the *Brokerage Commission and Fees* schedule on the Statements of Comprehensive Income for each Fund.

The Portfolio Advisor and Portfolio 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, certain derivative products (including futures), and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor and Portfolio sub-advisors, including ACI, to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. The total commissions paid to related brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund.

CIBC World Markets Inc. and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities, and certain derivative products (including forwards) to the Funds. Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor and portfolio sub-advisors, including ACI, that process trades through them

(referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the Portfolio Advisor and portfolio sub-advisors with their investment decision-making services to the Fund or relate directly to executing portfolio transactions on behalf of the Fund. As per terms of the portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws. Custodial fees directly related to portfolio transactions incurred by a Fund, otherwise payable by the Fund, shall be paid by CAMI, and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund, or a portion of the Fund, during that month. The total soft dollar payments paid by the Fund to related brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. 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, other securities, and certain derivative products (including forwards) are not ascertainable and, for that reason, are not included in the dollar values. In addition, the soft dollar amounts only include the value of research and other services supplied by a third party to the Portfolio Advisor and portfolio sub-advisors, as the value of the services supplied to the Portfolio Advisor and portfolio sub-advisors by the dealer is not ascertainable. When these services benefit more than one Fund, the costs are allocated among the Funds based on transaction activity or some other fair basis as determined by the Portfolio Advisor and portfolio sub-advisors.

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 the custodian might be holding. The custodian also provides other services to the Funds including record keeping and processing of foreign exchange transactions. CIBC Mellon Trust Company is the custodian of the Funds (the *Custodian*). The Custodian may hire sub-custodians for the Funds. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by a Fund, or a portion of a Fund, are paid by CAMI and/or dealer(s) directed by CAMI up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Funds during that month. All other fees for the services of the Custodian are paid by the Manager, and charged to the Funds on a recoverable basis. 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 Funds, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Funds on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

The dollar amount paid by the Funds (including all applicable taxes) 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 years ended December 31, 2015 and 2014 is reported in footnote *Service Provider* on the Statements of Comprehensive Income.

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 certain Pools. These hedges are indicated by a hedging reference number on the Schedule of Investment Portfolio and a corresponding hedging reference number on the Schedule of Derivative Assets and Liabilities Forward Foreign Currency Contracts for those Pools.

11. Collateral on Specified Derivatives

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

Independent Auditors' Report

To the Unitholders of

Imperial Money Market Pool
Imperial Short-Term Bond Pool
Imperial Canadian Bond Pool
Imperial Equity High Income Pool
Imperial International Bond Pool
Imperial Canadian Dividend Income Pool
Imperial Canadian Diversified Income Pool
Imperial Canadian Equity Pool
(collectively, the "Funds")

Imperial U.S. Equity Pool
Imperial International Equity Pool
Imperial Overseas Equity Pool
Imperial Emerging Economies Pool
Imperial Global Equity Income Pool
Conservative Income Portfolio
Balanced Income Portfolio
Enhanced Income Portfolio

We have audited the accompanying financial statements of the Funds, which comprise the statements of financial position as at December 31, 2015 and 2014 (if applicable), and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the periods then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Funds' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as at December 31, 2015 and 2014, and their financial performance and their cash flows for the periods then ended in accordance with International Financial Reporting Standards.

Toronto, Canada
March 11, 2016



Chartered Professional Accountants
Licensed Public Accountants

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