



# Imperial Canadian Bond Pool

## Annual Financial Statements

for the financial year ended December 31, 2019

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

As at December 31, 2019 and 2018 (note 1)

	December 31, 2019	December 31, 2018
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 13,438,990	\$ 14,056,636
Cash including foreign currency holdings, at fair value	1,497	1,478
Cash collateral received for securities on loan (note 2j)	2,101,953	2,631,787
Interest receivable	82,941	88,566
Receivable for portfolio securities sold	22,516	9,902
Receivable for units issued	6,011	4,778
Other receivables	28	21
Derivative assets	9,958	83
<b>Total Assets</b>	<b>15,663,894</b>	<b>16,793,251</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Obligation to repay cash collateral under securities lending (note 2j)	2,101,953	2,631,787
Payable for portfolio securities purchased	30,951	—
Payable for units redeemed	6,930	13,011
Derivative liabilities	245	9,432
<b>Total Liabilities</b>	<b>2,140,079</b>	<b>2,654,230</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b> (note 5)	<b>\$ 13,523,815</b>	<b>\$ 14,139,021</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Class</b>		
Class A	\$ 13,523,815	\$ 14,139,021
<b>Net Assets Attributable to Holders of Redeemable Units per Unit</b> (note 5)		
Class A	\$ 11.70	\$ 11.23

### † Securities Lending

The tables that follow indicate the Pool had assets involved in securities lending transactions outstanding as at December 31, 2019 and 2018.

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
December 31, 2019	2,986,528	3,075,926
December 31, 2018	3,482,294	3,582,984

### Collateral Type\* (\$000s)

	i	ii	iii	iv
December 31, 2019	2,101,953	973,973	—	—
December 31, 2018	2,631,787	951,197	—	—

\* See note 2j for Collateral Type definitions.

### Organization of the Fund (note 1)

The Pool was established on February 1, 1991 (*Date Established*).

	Inception Date
Class A	October 15, 1998

# Imperial Canadian Bond Pool

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

For the periods ended December 31, 2019 and 2018 (note 1)

	December 31, 2019	December 31, 2018
<b>Net Gain (loss) on Financial Instruments</b>		
Interest for distribution purposes	\$ 469,154	\$ 487,136
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	82,422	(67,558)
Net realized gain (loss) on foreign currency (notes 2f and g)	(1,296)	(18,815)
Net change in unrealized appreciation (depreciation) of investments and derivatives	535,476	(214,874)
<b>Net Gain (loss) on Financial Instruments</b>	<b>1,085,756</b>	<b>185,889</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	(222)	112
Securities lending revenue ±	3,227	5,101
	<b>3,005</b>	<b>5,213</b>
<b>Expenses</b> (note 6)		
Management fees ±±	38,871	39,201
Audit fees	9	7
Custodial fees	225	229
Independent review committee fees	26	64
Legal fees	69	63
Regulatory fees	272	385
Transaction costs	—	—
Unitholder reporting costs	2,897	2,759
Withholding taxes (note 7)	52	19
Other expenses	243	295
	<b>42,664</b>	<b>43,022</b>
Expenses waived/absorbed by the Manager	(26,682)	(26,929)
	<b>15,982</b>	<b>16,093</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>1,072,779</b>	<b>175,009</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)</b>		
Class A	\$ 1,072,779	\$ 175,009
<b>Average Number of Units Outstanding for the period per Class</b>		
Class A	<b>1,207,495</b>	<b>1,263,553</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>		
Class A	\$ 0.89	\$ 0.14

## ± Securities Lending Revenue (note 2)

	December 31, 2019		December 31, 2018	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 44,674	100.0	\$ 41,790	100.0
Interest paid on collateral	40,311	90.3	34,602	82.8
Withholding taxes	60	0.1	152	0.4
Agent fees - Bank of New York Mellon Corp. (The)	1,076	2.4	1,935	4.6
<b>Securities lending revenue</b>	<b>\$ 3,227</b>	<b>7.2</b>	<b>\$ 5,101</b>	<b>12.2</b>

## ±± Maximum Chargeable Annual Management Fee Rates (note 6)

Class A	0.25%
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## Service Provider (note 9)

The amounts paid by the Pool (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees, and to CIBC Mellon Global Securities Services Company (*CIBC GSS*) for securities lending, fund accounting and reporting, and portfolio valuation (all net of absorptions) for the periods ended December 31, 2019 and 2018 were as follows:

	2019	2018
(\$000s)	<b>1,383</b>	<b>2,186</b>

# Imperial Canadian Bond Pool

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

For the periods ended December 31, 2019 and 2018 (note 1)

	Class A Units	
	December 31, 2019	December 31, 2018
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>\$ 1,072,779</b>	<b>\$ 175,009</b>
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>		
From net investment income	(457,114)	(474,365)
	(457,114)	(474,365)
<b>Redeemable Unit Transactions</b>		
Amount received from the issuance of units	1,701,131	2,237,266
Amount received from reinvestment of distributions	431,780	446,600
Amount paid on redemptions of units	(3,363,782)	(2,498,225)
	(1,230,871)	185,641
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>(615,206)</b>	<b>(113,715)</b>
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>14,139,021</b>	<b>14,252,736</b>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 13,523,815</b>	<b>\$ 14,139,021</b>

### Redeemable Units Issued and Outstanding (note 5)

As at December 31, 2019 and 2018

Balance - beginning of period	1,259,284	1,243,068
Redeemable units issued	146,102	198,446
Redeemable units issued on reinvestments	36,969	39,695
	1,442,355	1,481,209
Redeemable units redeemed	(286,937)	(221,925)
Balance - end of period	1,155,418	1,259,284

### ‡ Net Capital and Non-Capital Losses (note 7)

As at December 2019, the Pool had net capital and non-capital losses (in \$000s) for income tax purposes available to be carried forward as follows:

	<b>Total Non-Capital Losses that Expire in: 2029 to 2039</b>
<b>Total Net Capital Losses</b>	39,533
	—

# Imperial Canadian Bond Pool

## Statements of Cash Flows (in 000s)

For the periods ended December 31, 2019 and 2018 (note 1)

	December 31, 2019		December 31, 2018	
<b>Cash Flows from Operating Activities</b>				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$	1,072,779	\$	175,009
Adjustments for:				
Foreign exchange loss (gain) on cash		222		(112)
Net realized (gain) loss on sale of investments and derivatives		(82,422)		67,558
Net change in unrealized (appreciation) depreciation of investments and derivatives		(535,476)		214,874
Purchase of investments		(9,781,932)		(9,753,260)
Proceeds from the sale of investments		11,016,751		9,561,005
Interest receivable		5,625		(2,267)
Other receivables		(7)		(12)
Other accrued expenses and liabilities		—		(1)
		1,695,540		262,794
<b>Cash Flows from Financing Activities</b>				
Amount received from the issuance of units		1,699,898		2,232,488
Amount paid on redemptions of units		(3,369,863)		(2,485,214)
Distributions paid to unitholders		(25,334)		(27,765)
		(1,695,299)		(280,491)
<b>Increase (Decrease) in Cash during the Period</b>		241		(17,697)
<b>Foreign exchange loss (gain) on cash</b>		(222)		112
<b>Cash (Bank Overdraft) at Beginning of Period</b>		1,478		19,063
<b>Cash (Bank Overdraft) at End of Period</b>	\$	1,497	\$	1,478
Interest received	\$	474,779	\$	484,869

# Imperial Canadian Bond Pool

## Schedule of Investment Portfolio As at December 31, 2019

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>CANADIAN BONDS</b>							
<b>Government of Canada &amp; Guaranteed</b>							
Canada Housing Trust No. 1	1.25%	2020/12/15		126,075,000	126,391	125,467	
Canada Housing Trust No. 1	3.35%	2020/12/15	Series '36'	56,900,000	61,283	57,743	
Canada Housing Trust No. 1	1.25%	2021/06/15	Series '71'	28,500,000	28,353	28,286	
Canada Housing Trust No. 1	3.80%	2021/06/15		81,000,000	88,836	83,332	
Canada Housing Trust No. 1	2.65%	2022/03/15		71,750,000	74,593	73,048	
Canada Housing Trust No. 1	1.75%	2022/06/15		60,425,000	60,523	60,318	
Canada Housing Trust No. 1	2.40%	2022/12/15		65,450,000	66,776	66,465	
Canada Housing Trust No. 1	2.35%	2023/09/15		21,700,000	21,797	22,028	
Canada Housing Trust No. 1	3.15%	2023/09/15	Series '55'	9,650,000	9,720	10,069	
Canada Housing Trust No. 1	2.55%	2023/12/15	Series 'SEPT'	79,137,000	80,122	80,955	
Canada Housing Trust No. 1	1.80%	2024/12/15		39,500,000	39,428	39,175	
Canada Housing Trust No. 1	2.55%	2025/03/15		21,075,000	21,566	21,660	
Canada Housing Trust No. 1	2.25%	2025/12/15	Series '70'	18,925,000	19,566	19,181	
Canada Housing Trust No. 1	1.90%	2026/09/15		321,421,000	318,714	318,714	
Canada Housing Trust No. 1	2.35%	2027/06/15		152,270,000	153,482	155,147	
Canada Housing Trust No. 1	2.65%	2028/03/15	Series 'FEB'	51,600,000	51,354	53,796	
Canada Housing Trust No. 1	2.65%	2028/12/15		32,025,000	31,899	33,495	
Canada Housing Trust No. 1	2.10%	2029/09/15		21,800,000	22,881	21,822	
Canada Housing Trust No. 1	2.10%	2029/09/15	Series 'NOV'	13,250,000	13,525	13,260	
Canada Post Corp.	4.08%	2025/07/16	Series '2'	6,375,000	7,389	7,052	
Canada Post Corp.	4.36%	2040/07/16	Series '1'	13,320,000	17,309	17,601	
CPPIB Capital Inc.	3.00%	2028/06/15		25,990,000	26,788	27,453	
CPPIB Capital Inc.	1.95%	2029/09/30		3,275,000	3,263	3,183	
Government of Canada	8.00%	2023/06/01		5,725,000	8,515	6,915	
Government of Canada	8.00%	2027/06/01		23,000,000	36,792	32,950	
Government of Canada	2.25%	2029/06/01		10,000,000	11,072	10,479	
Government of Canada	5.75%	2029/06/01		101,380,000	138,401	136,530	
Government of Canada	5.75%	2033/06/01		2,700,000	3,985	3,988	
Government of Canada	5.00%	2037/06/01		60,300,000	91,968	89,354	
Government of Canada	4.00%	2041/06/01		396,365,000	525,060	552,228	
Government of Canada	1.50%	2044/12/01		68,202,000	100,296	101,449	
Government of Canada	3.50%	2045/12/01		247,250,000	321,277	335,535	
Government of Canada	1.25%	2047/12/01		7,632,000	10,635	10,419	
Government of Canada	2.75%	2048/12/01		197,847,000	242,281	241,985	
Government of Canada	2.75%	2064/12/01		2,310,000	2,247	3,032	
Maritime Link Financing Trust	3.50%	2052/12/01	Series 'A', Sinkable, Callable	4,250,000	4,263	4,774	
Milit-Air Inc.	5.87%	2020/04/22		184,693	191	187	
PSP Capital Inc.	1.73%	2022/06/21	Callable	1,725,000	1,725	1,719	
PSP Capital Inc.	2.09%	2023/11/22	Series '9'	6,450,000	6,449	6,481	
PSP Capital Inc.	3.00%	2025/11/05	Series '11'	33,525,000	33,472	35,170	
PSP Capital Inc.	2.05%	2030/01/15	Series '12'	10,500,000	10,466	10,271	
Royal Office Finance L.P.	5.21%	2032/11/12	Series 'A', Sinkable, Callable	483,228	485	593	
					2,895,138	2,923,309	21.6%
<b>Provincial Government &amp; Guaranteed</b>							
55 School Board Trust	5.90%	2033/06/02	Series 'A', Callable	25,130,000	30,856	34,007	
Alberta Capital Finance Authority	4.45%	2025/12/15		5,000,000	5,920	5,598	
CDP Financial Inc.	4.60%	2020/07/15		2,500,000	2,495	2,536	
Financement-Québec	5.25%	2034/06/01		5,000,000	6,643	6,624	
Hydro-Québec	11.00%	2020/08/15	Series 'HL'	7,700,000	12,647	8,131	
Hydro-Québec	9.63%	2022/07/15	Series 'IC'	1,450,000	2,119	1,728	
Hydro-Québec	6.00%	2031/08/15	Series 'JG'	14,845,000	20,347	20,187	
Hydro-Québec	6.50%	2035/01/16		10,220,000	14,849	15,221	
Hydro-Québec	6.50%	2035/02/15	Series '19'	20,000,000	30,054	30,071	
Hydro-Québec	6.00%	2040/02/15		7,356,000	9,477	11,332	
Hydro-Québec	5.00%	2045/02/15	Series 'JM'	8,000,000	9,058	11,679	
Hydro-Québec	5.00%	2050/02/15	Series 'JN'	7,225,000	8,255	11,052	
Hydro-Québec	4.00%	2055/02/15		6,250,000	7,463	8,481	
Labrador-Island Link Funding Trust	3.86%	2045/12/01	Series 'B', Callable	6,970,000	8,288	8,941	
Labrador-Island Link Funding Trust	3.85%	2053/12/01	Series 'C', Callable	7,905,000	8,086	10,657	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.63%	2029/06/01	Series 'A', Callable	7,820,000	8,630	8,754	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.83%	2037/06/01	Series 'B', Callable	21,505,000	25,970	25,986	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.86%	2048/12/01	Series 'C', Callable	5,690,000	7,467	7,469	
New Brunswick F-M Project Co. Inc.	6.47%	2027/11/30	Step Rate, Sinkable, Callable	28,145,595	32,729	32,665	
Newfoundland & Labrador Hydro	8.40%	2026/02/27	Series 'Y'	2,800,000	3,925	3,754	
Newfoundland & Labrador Hydro	6.65%	2031/08/27	Series 'AB'	5,000,000	6,456	6,940	
Newfoundland & Labrador Hydro	3.60%	2045/12/01		6,925,000	6,575	7,793	
Ontario Electricity Financial Corp.	8.40%	2020/11/06	Series '02'	1,866,000	2,462	1,963	
Ontario Electricity Financial Corp.	8.90%	2022/08/18	Series 'FV6'	9,375,000	13,599	11,026	
Ontario Electricity Financial Corp.	8.50%	2025/05/26		5,275,000	7,706	6,951	
Ontario School Boards Financing Corp.	7.20%	2025/06/09	Series '2000-A1'	2,528,060	2,999	2,878	
Ontario School Boards Financing Corp.	6.55%	2026/10/19		845,634	940	965	
Ontario School Boards Financing Corp.	5.90%	2027/10/11	Series '02A2', Sinkable, Callable	4,963,923	5,725	5,609	
Ontario School Boards Financing Corp.	5.80%	2028/11/07		1,586,393	1,714	1,813	
Ontario School Boards Financing Corp.	5.48%	2029/11/26		1,420,010	1,645	1,622	
Ontario School Boards Financing Corp.	4.79%	2030/08/08	Series '05A1', Sinkable, Callable	1,433,315	1,448	1,589	
Ontario School Boards Financing Corp.	5.07%	2031/04/18	Series '06A1', Sinkable, Callable	4,236,446	4,325	4,796	
OPB Finance Trust	2.90%	2023/05/24	Series 'C', Callable	3,325,000	3,334	3,409	
OPB Finance Trust	2.98%	2027/01/25	Series 'F', Callable	4,025,000	4,023	4,174	

# Imperial Canadian Bond Pool

## Schedule of Investment Portfolio As at December 31, 2019 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Province of Alberta	1.35%	2021/09/01		12,550,000	12,542	12,454	
Province of Alberta	2.55%	2022/12/15		12,600,000	12,582	12,827	
Province of Alberta	2.65%	2023/09/01		4,600,000	4,732	4,708	
Province of Alberta	3.40%	2023/12/01		3,300,000	3,312	3,474	
Province of Alberta	3.10%	2024/06/01		10,000,000	10,469	10,442	
Province of Alberta	2.35%	2025/06/01		14,925,000	15,192	15,090	
Province of Alberta	2.20%	2026/06/01		17,175,000	16,819	17,159	
Province of Alberta	2.55%	2027/06/01		18,350,000	18,019	18,655	
Province of Alberta	2.90%	2028/12/01		10,500,000	10,439	10,953	
Province of Alberta	2.90%	2029/09/20		9,200,000	8,707	9,601	
Province of Alberta	2.05%	2030/06/01		23,330,000	22,870	22,581	
Province of Alberta	3.50%	2031/06/01		6,325,000	6,415	6,968	
Province of Alberta	3.90%	2033/12/01		3,000,000	3,305	3,469	
Province of Alberta	4.50%	2040/12/01		2,000,000	2,410	2,591	
Province of Alberta	3.45%	2043/12/01		11,225,000	11,108	12,819	
Province of Alberta	3.30%	2046/12/01		29,910,000	32,167	33,690	
Province of Alberta	3.05%	2048/12/01		8,000,000	7,903	8,693	
Province of Alberta	3.10%	2050/06/01		35,935,000	39,682	39,640	
Province of British Columbia	3.25%	2021/12/18		8,500,000	8,715	8,733	
Province of British Columbia	8.00%	2023/09/08		5,165,000	7,328	6,267	
Province of British Columbia	3.30%	2023/12/18	Series 'BCCD'	8,975,000	9,552	9,437	
Province of British Columbia	9.00%	2024/08/23	Series 'BCCD-T'	3,500,000	5,401	4,573	
Province of British Columbia	2.85%	2025/06/18		13,825,000	14,468	14,399	
Province of British Columbia	2.30%	2026/06/18		11,925,000	12,210	12,062	
Province of British Columbia	2.55%	2027/06/18		1,875,000	1,846	1,921	
Province of British Columbia	2.95%	2028/12/18		4,925,000	4,986	5,205	
Province of British Columbia	5.70%	2029/06/18		19,270,000	23,929	24,848	
Province of British Columbia	2.20%	2030/06/18		4,000,000	3,997	3,968	
Province of British Columbia	6.35%	2031/06/18		5,000,000	7,077	7,004	
Province of British Columbia	5.40%	2035/06/18		2,800,000	3,143	3,877	
Province of British Columbia	4.70%	2037/06/18		7,050,000	8,424	9,300	
Province of British Columbia	4.95%	2040/06/18		40,396,000	49,630	56,444	
Province of British Columbia	4.30%	2042/06/18		15,000,000	15,631	19,736	
Province of British Columbia	3.20%	2044/06/18		17,025,000	15,799	19,347	
Province of British Columbia	2.80%	2048/06/18	Series 'BCCD-35'	11,200,000	11,081	12,055	
Province of British Columbia	2.95%	2050/06/18		2,750,000	2,734	3,072	
Province of Manitoba	1.55%	2021/09/05		2,775,000	2,770	2,763	
Province of Manitoba	3.85%	2021/12/01		6,400,000	6,766	6,638	
Province of Manitoba	2.55%	2023/06/02		10,625,000	10,532	10,836	
Province of Manitoba	3.30%	2024/06/02		6,425,000	6,798	6,768	
Province of Manitoba	2.45%	2025/06/02		14,350,000	14,303	14,585	
Province of Manitoba	4.40%	2025/09/05		1,450,000	1,481	1,623	
Province of Manitoba	2.55%	2026/06/02		10,200,000	10,418	10,408	
Province of Manitoba	2.60%	2027/06/02		21,775,000	21,375	22,217	
Province of Manitoba	3.00%	2028/06/02		3,375,000	3,353	3,540	
Province of Manitoba	2.75%	2029/06/02		1,800,000	1,794	1,856	
Province of Manitoba	3.25%	2029/09/05		4,000,000	3,790	4,286	
Province of Manitoba	6.30%	2031/03/05		15,829,000	22,278	21,686	
Province of Manitoba	6.30%	2032/07/26	Step Rate	4,250,000	5,096	5,902	
Province of Manitoba	5.70%	2037/03/05		4,500,000	6,010	6,402	
Province of Manitoba	4.60%	2038/03/05		18,746,000	23,073	24,020	
Province of Manitoba	4.65%	2040/03/05		8,450,000	8,750	11,061	
Province of Manitoba	4.10%	2041/03/05		3,700,000	3,586	4,561	
Province of Manitoba	4.40%	2042/03/05		3,000,000	2,992	3,870	
Province of Manitoba	3.35%	2043/03/05		3,000,000	2,985	3,360	
Province of Manitoba	4.05%	2045/09/05		4,925,000	5,141	6,199	
Province of Manitoba	2.85%	2046/09/05		2,275,000	2,260	2,362	
Province of Manitoba	3.40%	2048/09/05		9,100,000	9,209	10,503	
Province of Manitoba	3.20%	2050/03/05		2,650,000	2,639	2,972	
Province of Manitoba	4.70%	2050/03/05		5,000,000	6,515	7,159	
Province of Manitoba	3.15%	2052/09/05		1,300,000	1,106	1,447	
Province of New Brunswick	3.35%	2021/12/03		2,200,000	2,277	2,261	
Province of New Brunswick	1.55%	2022/05/04		2,000,000	1,943	1,984	
Province of New Brunswick	2.85%	2023/06/02		4,550,000	4,536	4,681	
Province of New Brunswick	3.65%	2024/06/03		10,100,000	10,556	10,769	
Province of New Brunswick	2.60%	2026/08/14		4,075,000	4,079	4,161	
Province of New Brunswick	2.35%	2027/08/14		5,900,000	5,795	5,902	
Province of New Brunswick	3.10%	2028/08/14		1,825,000	1,819	1,924	
Province of New Brunswick	5.50%	2034/01/27	Series 'GJ'	325,000	353	434	
Province of New Brunswick	4.65%	2035/09/26		4,170,000	4,202	5,207	
Province of New Brunswick	4.80%	2039/09/26	Sinkable	5,000,000	6,061	6,548	
Province of New Brunswick	4.80%	2041/06/03		2,225,000	2,483	2,960	
Province of New Brunswick	3.55%	2043/06/03		8,175,000	7,828	9,306	
Province of New Brunswick	3.80%	2045/08/14		3,950,000	4,270	4,717	
Province of New Brunswick	3.10%	2048/08/14		7,050,000	6,987	7,587	
Province of Newfoundland and Labrador	10.95%	2021/04/15	Series '5X'	800,000	1,302	890	
Province of Newfoundland and Labrador	2.30%	2025/06/02		2,750,000	2,638	2,761	
Province of Newfoundland and Labrador	8.45%	2026/02/05		5,150,000	7,598	6,905	
Province of Newfoundland and Labrador	6.15%	2028/04/17		1,200,000	1,174	1,525	
Province of Newfoundland and Labrador	2.85%	2028/06/02		9,175,000	9,075	9,403	
Province of Newfoundland and Labrador	2.85%	2029/06/02		3,775,000	3,819	3,871	
Province of Newfoundland and Labrador	6.50%	2029/10/17		1,500,000	1,833	2,005	
Province of Newfoundland and Labrador	6.55%	2030/10/17		5,650,000	7,432	7,710	
Province of Newfoundland and Labrador	5.70%	2035/10/17		2,800,000	3,161	3,823	
Province of Newfoundland and Labrador	4.65%	2040/10/17		275,000	268	350	

# Imperial Canadian Bond Pool

## Schedule of Investment Portfolio As at December 31, 2019 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Province of Newfoundland and Labrador	3.30%	2046/10/17	Series '6X'	6,275,000	6,270	6,739	
Province of Newfoundland and Labrador	3.70%	2048/10/17		10,075,000	10,529	11,694	
Province of Newfoundland and Labrador	2.65%	2050/10/17	Series '7H'	2,050,000	2,020	1,956	
Province of Nova Scotia	9.60%	2022/01/30		875,000	1,185	1,009	
Province of Nova Scotia	2.10%	2027/06/01		6,575,000	6,350	6,505	
Province of Nova Scotia	6.60%	2027/06/01		400,000	411	518	
Province of Nova Scotia	6.60%	2031/12/01		3,600,000	4,508	5,135	
Province of Nova Scotia	4.90%	2035/06/01		4,900,000	4,836	6,379	
Province of Nova Scotia	4.50%	2037/06/01		8,551,000	9,979	10,860	
Province of Nova Scotia	4.70%	2041/06/01		3,800,000	3,742	5,112	
Province of Nova Scotia	3.50%	2062/06/02		8,000,000	8,053	9,974	
Province of Ontario	3.15%	2022/06/02		24,975,000	25,733	25,723	
Province of Ontario	9.50%	2022/07/13		11,451,000	17,695	13,568	
Province of Ontario	1.95%	2023/01/27		2,550,000	2,539	2,554	
Province of Ontario	2.85%	2023/06/02		52,825,000	52,973	54,417	
Province of Ontario	2.60%	2023/09/08		16,775,000	16,731	17,148	
Province of Ontario	8.10%	2023/09/08		1,000,000	1,436	1,216	
Province of Ontario	3.50%	2024/06/02		59,750,000	64,600	63,463	
Province of Ontario	2.65%	2025/02/05		12,075,000	12,227	12,416	
Province of Ontario	2.60%	2025/06/02		79,750,000	82,412	81,827	
Province of Ontario	8.00%	2026/02/06		2,650,000	3,404	3,466	
Province of Ontario	2.40%	2026/06/02		47,955,000	48,851	48,636	
Province of Ontario	8.00%	2026/12/02		3,000,000	4,612	4,097	
Province of Ontario	2.60%	2027/06/02		22,250,000	22,147	22,796	
Province of Ontario	7.60%	2027/06/02	Series 'KJ'	13,700,000	19,895	18,688	
Province of Ontario	2.90%	2028/06/02		20,975,000	20,907	21,959	
Province of Ontario	6.50%	2029/03/08		59,690,000	82,836	80,124	
Province of Ontario	2.70%	2029/06/02		17,450,000	17,916	18,040	
Province of Ontario	6.20%	2031/06/02		10,700,000	14,587	14,772	
Province of Ontario	5.85%	2033/03/08		45,345,000	61,720	62,669	
Province of Ontario	9.50%	2035/01/12	Series 'JG'	1,600,000	2,938	2,945	
Province of Ontario	9.88%	2035/02/08	Series 'JJ'	4,549,000	8,502	8,574	
Province of Ontario	5.60%	2035/06/02		39,605,000	53,394	55,349	
Province of Ontario	8.25%	2036/06/20		13,221,000	19,871	23,025	
Province of Ontario	2.00%	2036/12/01		6,840,000	9,192	9,805	
Province of Ontario	4.70%	2037/06/02		60,594,000	72,971	79,177	
Province of Ontario	4.60%	2039/06/02		34,315,000	39,552	45,084	
Province of Ontario	4.65%	2041/06/02		39,950,000	44,565	53,841	
Province of Ontario	3.50%	2043/06/02		50,600,000	52,822	59,216	
Province of Ontario	3.45%	2045/06/02		46,700,000	45,831	54,711	
Province of Ontario	2.90%	2046/12/02		120,248,000	114,566	128,986	
Province of Ontario	2.80%	2048/06/02		33,275,000	31,549	35,253	
Province of Prince Edward Island	6.10%	2027/07/29		3,000,000	3,589	3,752	
Province of Prince Edward Island	5.30%	2036/05/19		1,600,000	1,599	2,127	
Province of Prince Edward Island	4.65%	2037/11/19		3,600,000	3,579	4,530	
Province of Prince Edward Island	4.60%	2041/05/19		1,700,000	1,773	2,183	
Province of Prince Edward Island	3.60%	2053/01/17		2,275,000	2,107	2,666	
Province of Quebec	4.25%	2021/12/01		30,550,000	33,466	31,935	
Province of Quebec	3.50%	2022/12/01		31,350,000	32,856	32,781	
Province of Quebec	9.38%	2023/01/16		800,000	1,182	974	
Province of Quebec	2.45%	2023/03/01		2,150,000	2,147	2,187	
Province of Quebec	3.00%	2023/09/01		29,475,000	30,051	30,574	
Province of Quebec	3.75%	2024/09/01		48,900,000	53,541	52,654	
Province of Quebec	2.60%	2025/07/06		1,150,000	1,148	1,183	
Province of Quebec	2.75%	2025/09/01		34,200,000	35,472	35,417	
Province of Quebec	8.50%	2026/04/01		3,805,000	5,265	5,201	
Province of Quebec	2.50%	2026/09/01		59,265,000	61,054	60,554	
Province of Quebec	2.75%	2027/09/01		12,975,000	13,184	13,456	
Province of Quebec	2.75%	2028/09/01		6,550,000	6,449	6,806	
Province of Quebec	2.30%	2029/09/01		7,900,000	8,071	7,924	
Province of Quebec	6.00%	2029/10/01	Series 'OS'	16,450,000	20,975	21,711	
Province of Quebec	6.25%	2032/06/01		77,028,000	111,120	108,576	
Province of Quebec	5.75%	2036/12/01		20,000,000	25,846	28,997	
Province of Quebec	5.00%	2038/12/01		31,000,000	37,999	42,580	
Province of Quebec	5.00%	2041/12/01		40,900,000	48,280	58,023	
Province of Quebec	4.25%	2043/12/01		21,725,000	24,297	28,553	
Province of Quebec	3.50%	2045/12/01		32,275,000	31,894	38,436	
Province of Quebec	3.50%	2048/12/01		22,525,000	24,655	27,268	
Province of Saskatchewan	3.20%	2024/06/03		4,850,000	5,080	5,089	
Province of Saskatchewan	8.75%	2025/05/30		1,150,000	1,552	1,533	
Province of Saskatchewan	2.55%	2026/06/02		92,135,000	94,700	94,079	
Province of Saskatchewan	2.65%	2027/06/02		14,225,000	14,182	14,583	
Province of Saskatchewan	3.05%	2028/12/02		5,500,000	5,534	5,803	
Province of Saskatchewan	5.75%	2029/03/05		1,150,000	1,108	1,468	
Province of Saskatchewan	2.20%	2030/06/02		1,550,000	1,550	1,522	
Province of Saskatchewan	6.40%	2031/09/05		1,250,000	1,350	1,748	
Province of Saskatchewan	5.80%	2033/09/05		31,872,000	45,498	43,861	
Province of Saskatchewan	4.75%	2040/06/01	Series 'GC'	7,370,000	7,673	9,819	
Province of Saskatchewan	3.40%	2042/02/03		37,925,000	38,568	42,802	
Province of Saskatchewan	3.90%	2045/06/02		33,414,000	35,924	41,312	
Province of Saskatchewan	2.75%	2046/12/02		38,320,000	35,358	39,305	
Province of Saskatchewan	3.30%	2048/06/02		7,925,000	8,076	9,035	
Province of Saskatchewan	3.10%	2050/06/02		4,225,000	4,396	4,682	
					3,098,367	3,256,286	24.1%

# Imperial Canadian Bond Pool

## Schedule of Investment Portfolio As at December 31, 2019 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>Municipal Government &amp; Guaranteed</b>							
Aéroports de Montréal	6.55%	2033/10/11	Callable	5,875,000	7,106	8,350	
Aéroports de Montréal	5.67%	2037/10/16	Series 'H', Callable	1,000,000	1,203	1,386	
Aéroports de Montréal	5.47%	2040/04/16	Series 'I', Callable	4,000,000	4,657	5,583	
Aéroports de Montréal	3.92%	2042/09/26	Series 'K', Callable	1,975,000	2,035	2,316	
City of Montreal	4.50%	2021/12/01		6,900,000	7,269	7,236	
City of Montreal	3.50%	2023/09/01		11,950,000	12,314	12,556	
City of Montreal	3.50%	2024/09/01		2,100,000	2,107	2,225	
City of Montreal	3.00%	2025/09/01		1,425,000	1,438	1,483	
City of Montreal	2.75%	2026/09/01		1,500,000	1,525	1,541	
City of Montreal	3.00%	2027/09/01		8,250,000	8,224	8,577	
City of Montreal	3.15%	2028/09/01		10,325,000	10,418	10,867	
City of Montreal	2.30%	2029/09/01		1,850,000	1,842	1,820	
City of Montreal	3.15%	2036/12/01		6,675,000	6,494	7,033	
City of Montreal	3.50%	2038/12/01		6,950,000	7,102	7,685	
City of Montreal	6.00%	2043/06/01		2,758,000	3,371	4,286	
City of Ottawa	4.99%	2026/08/28		195,503	201	213	
City of Ottawa	3.10%	2048/07/27		7,000,000	6,807	7,493	
City of Ottawa	4.20%	2053/07/30		2,425,000	2,576	3,212	
City of Toronto	3.90%	2023/09/29	Sinkable	4,450,000	4,457	4,741	
City of Toronto	2.45%	2025/02/06		6,750,000	6,749	6,829	
City of Toronto	2.40%	2026/06/24		4,250,000	4,241	4,277	
City of Toronto	2.40%	2027/06/07		4,800,000	4,587	4,803	
City of Toronto	2.65%	2029/11/09		3,950,000	4,054	4,012	
City of Toronto	3.50%	2036/06/02		8,275,000	8,395	9,105	
City of Toronto	2.60%	2039/09/24		800,000	794	778	
City of Toronto	5.20%	2040/06/01		4,275,000	5,020	5,877	
City of Toronto	4.70%	2041/06/10		1,975,000	2,084	2,580	
City of Toronto	3.80%	2042/12/13		3,200,000	3,210	3,747	
City of Toronto	4.15%	2044/03/10		6,000,000	6,848	7,439	
City of Toronto	3.25%	2046/06/24		4,600,000	4,384	5,002	
City of Toronto	3.20%	2048/08/01		3,300,000	3,292	3,605	
City of Vancouver	2.70%	2026/12/15		3,000,000	2,996	3,078	
City of Vancouver	2.85%	2027/11/03		2,625,000	2,619	2,715	
City of Winnipeg	5.90%	2029/02/02	Series 'VW'	403,000	501	513	
City of Winnipeg	4.10%	2045/06/01		5,000,000	5,681	6,153	
First Nations Finance Authority (The)	3.05%	2028/06/01	Series '2017-1'	2,450,000	2,585	2,585	
Greater Toronto Airports Authority	3.04%	2022/09/21	Callable	3,700,000	3,888	3,786	
Greater Toronto Airports Authority	6.45%	2029/07/30		4,095,489	4,323	4,915	
Greater Toronto Airports Authority	6.98%	2032/10/15	Series '2002-3'	6,200,000	7,527	9,020	
Greater Toronto Airports Authority	3.26%	2037/06/01	Callable	5,575,000	5,571	5,912	
Greater Toronto Airports Authority	2.75%	2039/10/17	Series '19-2', Callable	5,550,000	5,542	5,509	
Greater Toronto Airports Authority	5.63%	2040/06/07	Series '2010-1', Callable	1,950,000	1,948	2,780	
Greater Toronto Airports Authority	5.30%	2041/02/25	Series '2011-1', Callable	4,500,000	4,905	6,232	
Municipal Finance Authority of British Columbia	4.15%	2021/06/01		5,550,000	5,852	5,729	
Municipal Finance Authority of British Columbia	2.15%	2022/12/01		2,380,000	2,379	2,394	
Municipal Finance Authority of British Columbia	3.75%	2023/09/26		34,734,000	36,082	36,899	
Municipal Finance Authority of British Columbia	2.80%	2023/12/03		2,725,000	2,722	2,806	
Municipal Finance Authority of British Columbia	2.15%	2024/06/03		3,350,000	3,345	3,361	
Municipal Finance Authority of British Columbia	2.95%	2024/10/14		3,450,000	3,685	3,585	
Municipal Finance Authority of British Columbia	4.98%	2025/04/06		984,208	1,009	1,062	
Municipal Finance Authority of British Columbia	2.50%	2026/04/19		22,775,000	22,821	23,162	
Municipal Finance Authority of British Columbia	4.95%	2027/12/01		24,175,000	28,461	28,719	
Municipal Finance Authority of British Columbia	3.05%	2028/10/23		8,575,000	8,567	9,037	
Municipal Finance Authority of British Columbia	2.55%	2029/10/09		4,100,000	4,203	4,157	
Ottawa MacDonald-Cartier International Airport Authority	3.93%	2045/06/09	Series 'E', Sinkable, Callable	6,450,000	6,450	7,062	
Queen's University	6.10%	2032/11/19	Series 'A'	1,900,000	2,066	2,527	
Regional Municipality of Peel	4.25%	2033/12/02		2,325,000	2,350	2,747	
Regional Municipality of Peel	5.10%	2040/06/29		7,100,000	8,600	9,690	
Regional Municipality of Peel	3.85%	2042/10/30		17,735,000	17,998	21,005	
Regional Municipality of York	2.60%	2025/12/15		2,650,000	2,642	2,702	
Regional Municipality of York	2.50%	2026/06/02		2,900,000	2,899	2,936	
Regional Municipality of York	2.35%	2027/06/09		6,000,000	5,689	5,991	
Regional Municipality of York	2.65%	2029/04/18		8,100,000	8,212	8,241	
Regional Municipality of York	4.00%	2032/05/31	Series 'F'	5,125,000	5,762	5,866	
Regional Municipality of York	3.65%	2033/05/13		900,000	942	1,000	
Regional Municipality of York	4.05%	2034/05/01		10,425,000	10,644	12,116	
South Coast British Columbia Transportation Authority	3.25%	2028/11/23		29,370,000	29,328	31,270	
South Coast British Columbia Transportation Authority	4.65%	2041/06/20		2,700,000	3,067	3,526	
South Coast British Columbia Transportation Authority	3.85%	2052/02/09		1,500,000	1,543	1,857	
TCHC Issuer Trust	5.40%	2040/02/22	Series 'B', Callable	5,500,000	6,732	7,560	
University of Ottawa	6.28%	2043/04/15		2,500,000	2,817	3,879	
University of Toronto	6.78%	2031/07/18	Callable	1,025,000	1,060	1,420	
University of Toronto	5.84%	2043/12/15	Series 'B', Callable	1,858,000	2,176	2,783	
University of Toronto	4.49%	2046/12/13	Series 'D', Callable	5,561,000	5,551	7,161	
Vancouver International Airport Authority	7.43%	2026/12/07	Series 'B', Step Rate, Callable	6,259,000	8,061	8,266	
York Region District School Board	6.45%	2024/06/04		629,934	715	692	
York University	5.84%	2044/05/04		1,875,000	1,929	2,775	
					449,249	483,816	3.6%



# Imperial Canadian Bond Pool

## Schedule of Investment Portfolio As at December 31, 2019 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>Mortgage-Backed Securities</b>							
Classic RMBS Trust	3.01%	2026/08/15	Class 'A', Series '19-1', Callable	17,527,156	17,527	17,499	
Institutional Mortgage Securities Canada Inc.	1.94%	2024/09/12	Class 'A1', Series '2015-6', Callable	10,024,280	10,007	9,877	
MCAP RMBS Issuer Corp.	2.40%	2022/10/15	Class 'A', Series '18-1', Callable	6,962,718	6,848	6,947	
MCAP RMBS Issuer Corp.	2.75%	2023/05/15	Class 'A', Series '18-2', Callable	8,070,019	7,966	8,108	
Real Estate Asset Liquidity Trust	3.64%	2027/06/12	Class 'A2', Series '2017', Callable	10,830,000	10,834	11,088	
					53,182	53,519	0.4%
<b><sup>1</sup>Corporate (note 10)</b>							
1011778 B.C. ULC / New Red Finance Inc.	5.00%	2025/10/15	Callable, USD	8,445,000	10,445	11,346	
407 International Inc.	4.30%	2021/05/26	Callable	5,700,000	6,052	5,846	
407 International Inc.	3.35%	2024/05/16	Callable	2,000,000	2,188	2,088	
407 International Inc.	2.43%	2027/05/04	Callable	1,000,000	1,000	1,004	
407 International Inc.	3.14%	2030/03/06	Callable	5,375,000	5,372	5,611	
407 International Inc.	3.43%	2033/06/01	Callable	9,120,000	9,112	9,725	
407 International Inc.	5.96%	2035/12/03	Callable	4,980,000	5,588	6,925	
407 International Inc.	5.75%	2036/02/14	Series '06D1'	84,948,000	101,030	113,535	
407 International Inc.	4.45%	2041/11/15	Callable	11,700,000	12,875	14,302	
407 International Inc.	4.19%	2042/04/25	Callable	4,900,000	4,893	5,786	
407 International Inc.	3.65%	2044/09/08	Callable	3,150,000	3,145	3,473	
407 International Inc.	3.72%	2048/05/11	Callable	5,825,000	5,825	6,561	
407 International Inc.	3.98%	2052/09/11	Callable	1,600,000	1,788	1,894	
407 International Inc.	4.68%	2053/10/07	Callable	800,000	812	1,066	
AIMCo Realty Investors L.P.	2.71%	2029/06/01	Series '4', Callable	6,125,000	6,125	6,151	
Alberta PowerLine L.P.	4.07%	2053/12/01	Sinkable	19,073,862	19,074	21,605	
Alectra Inc.	4.52%	2021/04/29	Series 'A'	1,100,000	1,100	1,135	
Alectra Inc.	2.49%	2027/05/17	Series 'A', Callable	5,700,000	5,622	5,728	
Algonquin Power Co.	4.65%	2022/02/15	Callable	3,950,000	4,206	4,134	
Algonquin Power Co.	4.09%	2027/02/17	Callable	17,535,000	18,865	18,563	
Algonquin Power Co.	4.60%	2029/01/29	Callable	3,475,000	3,473	3,791	
Alimentation Couche-Tard Inc.	3.06%	2024/07/26	Callable	4,750,000	4,750	4,810	
Alimentation Couche-Tard Inc.	3.60%	2025/06/02	Series '5', Callable	15,300,000	15,700	15,812	
Alliance Pipeline L.P.	7.18%	2023/06/30	Series 'A'	242,373	254	265	
Alliance Pipeline L.P.	7.22%	2025/12/31	Series 'A'	1,688,542	2,029	1,965	
Allied Properties REIT	3.11%	2027/04/08	Series 'E', Callable	17,965,000	17,977	17,890	
Allied Properties REIT	3.39%	2029/08/15	Series 'D', Callable	9,725,000	9,737	9,684	
AltaGas Canada Inc.	4.26%	2028/12/05	Callable	10,260,000	10,253	11,195	
AltaGas Ltd.	4.07%	2020/06/01	Series '7', Callable	14,340,000	14,989	14,445	
AltaGas Ltd.	3.72%	2021/09/28	Callable	4,750,000	4,854	4,863	
AltaGas Ltd.	2.61%	2022/12/16	Callable	9,440,000	9,440	9,467	
AltaGas Ltd.	3.57%	2023/06/12	Callable	2,000,000	2,116	2,058	
AltaGas Ltd.	4.40%	2024/03/15	Callable	5,000,000	5,193	5,307	
AltaGas Ltd.	3.84%	2025/01/15	Callable	4,700,000	4,699	4,893	
AltaGas Ltd.	5.16%	2044/01/13	Callable	3,000,000	3,332	3,395	
AltaLink L.P.	3.67%	2023/11/06	Callable	6,475,000	6,794	6,843	
AltaLink L.P.	3.99%	2042/06/30	Callable	4,000,000	4,000	4,675	
AltaLink L.P.	4.92%	2043/09/17	Callable	1,750,000	1,826	2,327	
AltaLink L.P.	4.05%	2044/11/21	Series '2014-3', Callable	3,825,000	3,846	4,540	
AltaLink L.P.	3.72%	2046/12/03	Callable	3,100,000	3,100	3,528	
AltaLink L.P.	4.27%	2064/06/06	Series '2014-2', Callable	2,650,000	2,715	3,454	
Artis REIT	3.67%	2021/02/22	Series 'C'	2,850,000	2,850	2,881	
Bank of Montreal	2.10%	2020/10/06	Callable	13,825,000	13,751	13,838	
Bank of Montreal	1.88%	2021/03/31		1,400,000	1,400	1,397	
Bank of Montreal	1.61%	2021/10/28		21,075,000	20,528	20,898	
Bank of Montreal	2.12%	2022/03/16		29,570,000	29,581	29,568	
Bank of Montreal	2.27%	2022/07/11		18,850,000	18,788	18,907	
Bank of Montreal	2.89%	2023/06/20		26,475,000	26,470	27,075	
Bank of Montreal	2.85%	2024/03/06		18,135,000	18,359	18,411	
Bank of Montreal	2.28%	2024/07/29		34,145,000	34,113	33,835	
Bank of Montreal	2.70%	2024/09/11		12,475,000	12,473	12,712	
Bank of Montreal	3.32%	2026/06/01	Variable Rate, Callable	6,300,000	6,380	6,391	
Bank of Montreal	2.70%	2026/12/09		7,100,000	7,099	7,252	
Bank of Montreal	2.57%	2027/06/01	Variable Rate, Callable	10,275,000	10,047	10,314	
Bank of Montreal	3.19%	2028/03/01		30,865,000	30,701	32,571	
Bank of Montreal	4.34%	2028/10/05	Variable Rate, Callable, USD	18,075,000	23,164	24,781	
Bank of Montreal	2.88%	2029/09/17	Variable Rate, Callable	17,220,000	17,184	17,238	
Bank of Montreal	3.80%	2032/12/15	Variable Rate, Callable, USD	14,850,000	18,082	20,129	
Bank of Nova Scotia	3.27%	2021/01/11		27,225,000	28,461	27,566	
Bank of Nova Scotia	2.87%	2021/06/04		6,000,000	6,321	6,067	
Bank of Nova Scotia	1.90%	2021/12/02		6,605,000	6,570	6,581	
Bank of Nova Scotia	1.83%	2022/04/27		25,170,000	24,877	25,009	
Bank of Nova Scotia	2.36%	2022/11/08		33,375,000	33,350	33,542	
Bank of Nova Scotia	2.38%	2023/05/01		6,000,000	5,999	6,005	
Bank of Nova Scotia	2.29%	2024/06/28		21,781,000	21,742	21,805	
Bank of Nova Scotia	2.49%	2024/09/23		15,205,000	15,204	15,178	
Bank of Nova Scotia	2.62%	2026/12/02		17,325,000	17,163	17,607	
Bank of Nova Scotia	3.10%	2028/02/02		29,920,000	29,913	31,388	
Bank of Nova Scotia	3.89%	2029/01/18	Variable Rate, Callable	46,375,000	47,002	48,357	
Bank of Nova Scotia	2.84%	2029/07/03	Variable Rate, Callable	13,060,000	13,097	13,050	
bclMC Realty Corp.	2.15%	2022/08/11	Series 'A', Callable	1,000,000	1,000	1,001	
bclMC Realty Corp.	2.84%	2025/06/03	Callable	4,550,000	4,544	4,652	

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

# Imperial Canadian Bond Pool

## Schedule of Investment Portfolio As at December 31, 2019 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
bcIMC Realty Corp.	3.00%	2027/03/31	Callable	3,250,000	3,250	3,354	
Bell Canada	2.00%	2021/10/01		6,225,000	6,213	6,206	
Bell Canada	3.00%	2022/10/03	Callable	7,175,000	7,161	7,303	
Bell Canada	3.35%	2023/03/22	Series 'M-26', Callable	10,275,000	10,321	10,557	
Bell Canada	4.70%	2023/09/11	Callable	1,000,000	1,093	1,073	
Bell Canada	2.70%	2024/02/27	Callable	5,425,000	5,419	5,456	
Bell Canada	3.35%	2025/03/12	Callable	4,600,000	4,593	4,743	
Bell Canada	3.55%	2026/03/02	Callable	12,725,000	12,910	13,232	
Bell Canada	8.88%	2026/04/17		2,621,000	3,266	3,425	
Bell Canada	2.90%	2026/08/12	Callable	7,275,000	7,259	7,300	
Bell Canada	3.60%	2027/09/29		12,430,000	12,379	12,956	
Bell Canada	3.80%	2028/08/21	Callable	3,350,000	3,346	3,538	
Bell Canada		2029/05/15	Zero Coupon	6,025,000	3,859	4,259	
Bell Canada	2.90%	2029/09/10	Callable	11,290,000	11,227	11,080	
Bell Canada		2029/11/15	Zero Coupon	6,630,000	4,128	4,535	
Bell Canada	7.85%	2031/04/02		7,265,000	9,806	10,193	
Bell Canada	7.65%	2031/12/30	Series '2', Callable	11,498,000	14,944	15,695	
Bell Canada	7.30%	2032/02/23	Callable	2,000,000	2,308	2,722	
Bell Canada	6.10%	2035/03/16	Series 'M-17', Callable	5,090,000	6,181	6,521	
Bell Canada	6.17%	2037/02/26	Callable	9,752,000	12,151	12,661	
Bell Canada	4.75%	2044/09/29	Callable	7,175,000	7,161	8,226	
BMW Canada Inc.	1.88%	2020/12/11	Series 'Q'	6,775,000	6,780	6,785	
Borealis Infrastructure Trust	6.35%	2020/12/01	Callable	87,216	98	89	
Bow Centre Street L.P.	3.80%	2023/06/13	Series 'C'	5,550,000	5,549	5,538	
Bridging North America G.P.	4.34%	2053/08/31	Series 'B', Sinkable	9,325,000	9,654	10,424	
British Columbia Ferry Services Inc.	6.25%	2034/10/13		3,650,000	4,457	5,114	
British Columbia Ferry Services Inc.	5.58%	2038/01/11	Series '08-01', Callable	675,000	900	923	
British Columbia Ferry Services Inc.	4.70%	2043/10/23	Series '13-1', Callable	2,375,000	2,449	3,074	
Broadcast Centre Trust	7.53%	2027/05/01	Callable	338,438	419	401	
Brookfield Asset Management Inc.	4.54%	2023/03/31	Callable	2,000,000	2,182	2,125	
Brookfield Asset Management Inc.	4.82%	2026/01/28	Callable	5,975,000	5,972	6,553	
Brookfield Asset Management Inc.	5.95%	2035/06/14		15,372,000	15,378	18,788	
Brookfield Infrastructure Finance ULC	3.45%	2022/03/11	Callable	4,825,000	4,829	4,933	
Brookfield Infrastructure Finance ULC	3.32%	2024/02/22	Callable	17,775,000	18,020	18,121	
Brookfield Infrastructure Finance ULC	3.41%	2029/10/09	Callable	22,650,000	22,650	22,355	
Brookfield Property Finance ULC	4.12%	2021/10/19		1,350,000	1,350	1,387	
Brookfield Property Finance ULC	4.30%	2024/03/01	Callable	4,525,000	4,523	4,693	
Brookfield Renewable Partners ULC	3.75%	2025/06/02	Callable	5,075,000	5,099	5,307	
Brookfield Renewable Partners ULC	3.63%	2027/01/15	Series '10', Callable	1,000,000	1,011	1,037	
Brookfield Renewable Partners ULC	4.25%	2029/01/15	Callable	2,850,000	2,848	3,063	
Brookfield Renewable Partners ULC	3.38%	2030/01/15	Series '12', Callable	12,545,000	12,572	12,587	
Brookfield Renewable Partners ULC	4.29%	2049/11/05	Series '13', Callable	7,980,000	7,967	8,095	
BRP Finance ULC	4.79%	2022/02/07	Callable	5,200,000	5,200	5,461	
BRP Finance ULC	5.84%	2036/11/05	Series '4', Callable	5,614,000	5,476	6,901	
Bruce Power L.P.	2.84%	2021/06/23		9,525,000	9,723	9,606	
Bruce Power L.P.	4.01%	2029/06/21	Series '2017-2', Callable	16,980,000	16,986	17,896	
Bruce Power L.P.	4.13%	2033/06/21	Series '2018-1', Callable	6,975,000	6,975	7,385	
Bruce Power L.P.	4.75%	2049/06/21	Callable	625,000	625	699	
Cadillac Fairview Finance Trust	4.31%	2021/01/25	Series 'B', Callable	1,150,000	1,150	1,179	
Cameco Corp.	3.75%	2022/11/14	Series 'E'	3,550,000	3,552	3,627	
Canada Life Assurance Co.	6.40%	2028/12/11	Series 'B', Callable	2,250,000	2,287	2,879	
Canadian Imperial Bank of Commerce	1.90%	2021/04/26		8,000,000	8,110	7,984	
Canadian Imperial Bank of Commerce	1.64%	2021/07/12		2,000,000	1,936	1,987	
Canadian Imperial Bank of Commerce	2.90%	2021/09/14		2,000,000	2,000	2,027	
Canadian Imperial Bank of Commerce	2.04%	2022/03/21		10,375,000	10,414	10,357	
Canadian Imperial Bank of Commerce	2.43%	2023/06/09		6,850,000	6,848	6,861	
Canadian Imperial Bank of Commerce	2.97%	2023/07/11		6,725,000	6,724	6,894	
Canadian Imperial Bank of Commerce	3.30%	2025/05/26		10,300,000	10,300	10,811	
Canadian Imperial Bank of Commerce	3.45%	2028/04/04	Variable Rate, Callable	26,830,000	26,772	27,521	
Canadian Imperial Bank of Commerce	2.95%	2029/06/19	Variable Rate, Callable	29,630,000	29,611	29,756	
Canadian National Railway Co.	2.80%	2025/09/22	Callable	4,300,000	4,304	4,414	
Canadian National Railway Co.	3.20%	2028/07/31	Callable	4,475,000	4,464	4,699	
Canadian National Railway Co.	3.00%	2029/02/08	Callable	5,525,000	5,499	5,712	
Canadian National Railway Co.	3.60%	2047/08/01	Callable	2,700,000	2,682	2,959	
Canadian Natural Resources Ltd.	2.89%	2020/08/14	Series '2', Callable	4,000,000	4,046	4,017	
Canadian Natural Resources Ltd.	3.31%	2022/02/11		11,675,000	11,722	11,906	
Canadian Natural Resources Ltd.	3.55%	2024/06/03	Callable	5,525,000	5,514	5,695	
Canadian Natural Resources Ltd.	3.42%	2026/12/01	Callable	51,255,000	50,970	52,428	
Canadian Pacific Railway Co.	3.15%	2029/03/13	Callable	4,375,000	4,366	4,476	
Canadian Pacific Railway Co.	6.45%	2039/11/17	Callable	3,618,000	3,721	5,253	
Canadian Tire Corp. Ltd.	3.17%	2023/07/06	Series 'F', Callable	2,200,000	2,200	2,246	
Canadian Tire Corp. Ltd.	6.45%	2034/02/24	Callable	2,000,000	2,518	2,586	
Canadian Tire Corp. Ltd.	5.61%	2035/09/04	Callable	1,500,000	1,483	1,823	
Canadian Utilities Ltd.	11.77%	2020/11/30		1,600,000	2,529	1,734	
Canadian Western Bank	2.88%	2021/03/01		9,385,000	9,385	9,454	
Canadian Western Bank	2.79%	2021/09/13		6,075,000	6,039	6,122	
Canadian Western Bank	2.83%	2022/03/14		11,070,000	11,070	11,176	
Canadian Western Bank	2.74%	2022/06/16		17,800,000	17,753	17,924	
Canadian Western Bank	2.92%	2022/12/15		2,675,000	2,675	2,706	
Canadian Western Bank	2.60%	2024/09/06	Callable	6,925,000	6,925	6,879	
Capital City Link G.P.	4.39%	2046/03/31	Series 'A', Sinkable, Callable	27,477,680	27,720	31,049	
Capital Desjardins Inc.	4.95%	2026/12/15	Variable Rate, Callable	6,000,000	6,347	6,299	
Capital Power Corp.	4.28%	2024/09/18	Callable	3,550,000	3,550	3,708	
Capital Power Corp.	4.42%	2030/02/08	Callable	10,580,000	10,615	10,760	
Cards II Trust	2.43%	2024/11/15	Series 'A'	15,010,000	15,010	15,031	

# Imperial Canadian Bond Pool

## Schedule of Investment Portfolio As at December 31, 2019 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Cascades Inc. / Cascades USA Inc.	5.13%	2025/01/15	Callable	3,655,000	3,655	3,691	
Cascades Inc. / Cascades USA Inc.	5.13%	2026/01/15	Callable, USD	2,250,000	2,981	3,009	
Caterpillar Financial Services Ltd.	2.09%	2022/09/12	Restricted	1,225,000	1,225	1,220	
CCL Industries Inc.	3.86%	2028/04/13	Series '1', Callable	1,875,000	1,875	1,956	
Central 1 Credit Union	2.60%	2022/11/07		17,970,000	17,705	18,034	
Central 1 Credit Union	2.58%	2023/12/06		15,225,000	15,223	15,195	
CES Energy Solutions Corp.	6.38%	2024/10/21	Callable	9,870,000	9,863	9,409	
Chartwell Retirement Residences	3.79%	2023/12/11	Callable	18,365,000	18,398	18,939	
Chartwell Retirement Residences	4.21%	2025/04/28	Series 'B', Callable	12,030,000	12,055	12,616	
Choice Properties L.P.	3.60%	2022/09/20	Series '10', Callable	9,460,000	9,636	9,712	
Choice Properties REIT	3.50%	2021/02/08		3,400,000	3,400	3,444	
Choice Properties REIT	3.56%	2024/09/09	Series 'K', Callable	12,850,000	12,783	13,232	
Choice Properties REIT	3.55%	2025/01/10	Callable	9,500,000	9,445	9,771	
Choice Properties REIT	4.06%	2025/11/24	Series 'F', Callable	21,930,000	22,885	23,120	
Choice Properties REIT	4.18%	2028/03/08	Series 'L', Callable	29,655,000	29,588	31,483	
Choice Properties REIT	3.53%	2029/06/11	Series 'M', Callable	34,042,000	34,225	34,463	
CIBC Capital Trust	10.25%	2039/06/30	Callable	3,000,000	4,592	3,457	
Clover L.P.	4.22%	2034/06/30	Series '1B', Sinkable	8,323,523	8,324	8,710	
Coast Capital Savings Credit Union	5.00%	2028/05/03	Variable Rate, Callable	14,135,000	14,175	14,710	
Coast Capital Savings Credit Union	5.25%	2030/10/29	Series 'Z', Variable Rate, Callable	8,820,000	8,825	9,446	
Cogeco Cable Inc.	5.15%	2020/11/16	Callable	27,108,000	28,451	27,745	
Cogeco Cable Inc.	4.93%	2022/02/14	Callable	1,950,000	2,021	2,042	
Comber Wind L.P.	5.13%	2030/11/15	Sinkable, Callable	610,223	610	667	
Cordelio Amalco GP I	4.09%	2034/06/30	Series 'B', Sinkable	17,128,443	17,128	17,908	
Cordelio Amalco GP I	4.09%	2034/09/30	Series 'A', Sinkable	7,999,962	8,000	8,356	
Crombie REIT	3.96%	2021/06/01		1,625,000	1,656	1,658	
Crosslinx Transit Solutions G.P.	4.65%	2046/09/30	Sinkable	2,975,000	2,968	3,197	
CT REIT	2.85%	2022/06/09	Series 'A', Callable	7,000,000	7,002	7,076	
CT REIT	3.53%	2025/06/09	Series 'B', Callable	6,725,000	6,728	6,931	
CT REIT	3.29%	2026/06/01	Series 'D', Callable	6,375,000	6,375	6,471	
CT REIT	3.47%	2027/06/16	Series 'E', Callable	6,540,000	6,457	6,665	
CT REIT	3.87%	2027/12/07	Series 'F', Callable	11,900,000	11,819	12,398	
CU Inc.	5.18%	2035/11/21	Callable	2,000,000	2,269	2,565	
CU Inc.	4.54%	2041/10/24	Callable	4,300,000	4,616	5,314	
CU Inc.	3.81%	2042/09/10		4,000,000	4,098	4,489	
CU Inc.	4.72%	2043/09/09	Callable	3,950,000	4,141	5,051	
CU Inc.	4.09%	2044/09/02	Callable	15,345,000	15,879	18,043	
CU Inc.	3.96%	2045/07/27	Callable	4,250,000	4,272	4,932	
CU Inc.	4.95%	2050/11/18	Callable	1,650,000	1,650	2,265	
CU Inc.	4.56%	2053/11/07	Callable	950,000	1,163	1,240	
Daimler Canada Finance Inc.	1.91%	2021/07/08		12,975,000	12,951	12,895	
Daimler Canada Finance Inc.	2.23%	2021/12/16		6,700,000	6,699	6,678	
Daimler Canada Finance Inc.	3.05%	2022/05/16		2,500,000	2,500	2,534	
Daimler Canada Finance Inc.	2.57%	2022/11/22		7,990,000	7,985	7,989	
Daimler Canada Finance Inc.	2.54%	2023/08/21		13,220,000	13,129	13,151	
Daimler Canada Finance Inc.	2.97%	2024/03/13		4,853,000	4,876	4,891	
Dollarama Inc.	2.34%	2021/07/22		22,532,000	22,609	22,552	
Dollarama Inc.	3.55%	2023/11/06	Callable	21,815,000	21,793	22,493	
Dream Office REIT	4.07%	2020/01/21	Series 'C'	6,900,000	7,025	6,904	
Eagle Credit Card Trust	2.63%	2022/10/17	Series '171A'	5,035,000	4,919	5,081	
Eagle Credit Card Trust	3.04%	2023/07/17	Series 'A'	19,400,000	19,388	19,850	
Eagle Credit Card Trust	2.22%	2024/07/17	Series 'A'	11,385,000	11,385	11,304	
Emera Inc.	2.90%	2023/06/16		3,000,000	3,025	3,034	
Enbridge Gas Distribution Inc.	6.16%	2033/12/16	Callable	2,200,000	2,247	3,014	
Enbridge Gas Distribution Inc.	5.21%	2036/02/25	Callable	2,600,000	2,596	3,329	
Enbridge Gas Distribution Inc.	4.95%	2050/11/22	Callable	1,900,000	2,039	2,615	
Enbridge Gas Inc.	3.51%	2047/11/29	Callable	2,150,000	2,150	2,337	
Enbridge Inc.	4.85%	2022/02/22		1,200,000	1,372	1,263	
Enbridge Inc.	3.19%	2022/12/05		10,350,000	10,790	10,581	
Enbridge Inc.	3.94%	2023/06/30	Callable	8,800,000	9,377	9,187	
Enbridge Inc.	3.95%	2024/11/19	Callable	3,400,000	3,423	3,590	
Enbridge Inc.	3.20%	2027/06/08	Callable	11,875,000	11,811	12,087	
Enbridge Inc.	6.10%	2028/07/14		1,400,000	1,390	1,651	
Enbridge Inc.	2.99%	2029/10/03	Callable	19,520,000	19,507	19,263	
Enbridge Inc.	7.22%	2030/07/24	Callable	5,500,000	7,020	7,230	
Enbridge Inc.	5.75%	2039/09/02	Callable	9,600,000	11,023	11,936	
Enbridge Inc.	5.12%	2040/09/28	Callable	2,600,000	2,509	3,022	
Enbridge Inc.	4.24%	2042/08/27	Callable	5,850,000	5,601	6,105	
Enbridge Inc.	4.87%	2044/11/21	Callable	2,500,000	2,602	2,855	
Enbridge Inc.	5.38%	2077/09/27	Variable Rate, Callable	11,435,000	11,095	11,473	
Enbridge Inc.	6.63%	2078/04/12	Series 'C', Variable Rate, Callable	25,755,000	26,325	27,947	
Enbridge Pipelines Inc.	6.35%	2023/11/17		1,000,000	1,226	1,139	
Enbridge Pipelines Inc.	3.45%	2025/09/29	Callable	2,050,000	2,056	2,144	
Enbridge Pipelines Inc.	3.52%	2029/02/22	Callable	8,035,000	8,032	8,455	
Enbridge Pipelines Inc.	5.08%	2036/12/19	Callable	4,770,000	4,793	5,674	
Enbridge Pipelines Inc.	5.35%	2039/11/10	Callable	575,000	652	713	
Enbridge Pipelines Inc.	5.33%	2040/04/06	Callable	9,475,000	9,949	11,728	
Enbridge Pipelines Inc.	4.13%	2046/08/09	Callable	1,100,000	1,100	1,188	
Enbridge Pipelines Inc.	4.33%	2049/02/22	Callable	2,250,000	2,249	2,522	
ENMAX Corp.	3.84%	2028/06/05	Series '4', Callable	2,775,000	2,775	2,844	
EPCOR Utilities Inc.	5.65%	2035/11/16	Series 'B-6', Callable	2,375,000	2,840	3,164	
EPCOR Utilities Inc.	6.65%	2038/04/15	Callable	5,225,000	7,284	7,858	
EPCOR Utilities Inc.	5.75%	2039/11/24	Callable	2,400,000	2,938	3,354	

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

# Imperial Canadian Bond Pool

## Schedule of Investment Portfolio As at December 31, 2019 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
EPCOR Utilities Inc.	4.55%	2042/02/28	Callable	2,400,000	2,394	2,975	
EPCOR Utilities Inc.	3.55%	2047/11/27	Callable	1,400,000	1,400	1,528	
EPCOR Utilities Inc.	3.11%	2049/07/08	Callable	3,875,000	3,875	3,910	
Fair Hydro Trust	3.36%	2033/05/15	Callable	7,225,000	7,225	7,784	
Fairfax Financial Holdings Ltd.	5.84%	2022/10/14	Callable	6,950,000	7,515	7,541	
Fairfax Financial Holdings Ltd.	4.95%	2025/03/03		17,755,000	17,818	19,199	
Fairfax Financial Holdings Ltd.	4.70%	2026/12/16	Callable	23,665,000	23,736	25,174	
Fairfax Financial Holdings Ltd.	4.25%	2027/12/06	Callable	6,650,000	6,649	6,854	
Fairfax Financial Holdings Ltd.	4.23%	2029/06/14	Callable	3,400,000	3,398	3,458	
Federated Co-Operatives Ltd.	3.92%	2025/06/17	Callable	38,775,000	38,758	40,113	
Federation des Caisses Desjardins du Québec	2.09%	2022/01/17		3,875,000	3,883	3,874	
Federation des Caisses Desjardins du Québec	3.06%	2023/09/11		8,550,000	8,550	8,794	
Federation des Caisses Desjardins du Québec	2.42%	2024/10/04		21,365,000	21,287	21,251	
Finning International Inc.	3.23%	2020/07/03	Callable	3,100,000	3,100	3,115	
First Capital Realty Inc.	3.90%	2023/10/30	Series 'Q', Callable	5,100,000	5,071	5,294	
First Capital Realty Inc.	4.79%	2024/08/30	Series 'R', Callable	4,300,000	4,707	4,623	
First Capital Realty Inc.	4.32%	2025/07/31	Series 'S', Callable	7,000,000	7,025	7,383	
First Capital Realty Inc.	3.60%	2026/05/06	Series 'T', Callable	9,600,000	9,818	9,729	
First Capital Realty Inc.	3.46%	2027/01/22	Series 'V', Callable	1,300,000	1,300	1,297	
First National Financial Corp.	3.58%	2024/11/25	Series 'Z'	8,820,000	8,828	8,816	
First Nations ETF LP	4.14%	2041/12/31	Series '1A', Sinkable	23,793,514	24,580	25,245	
First Quantum Minerals Ltd.	7.25%	2023/04/01	Callable, USD	4,490,000	6,005	6,048	
First Quantum Minerals Ltd.	7.50%	2025/04/01	Callable, USD	4,360,000	5,771	5,801	
Ford Auto Securitization Trust	2.55%	2024/09/15	Class 'A3', Series '19-A', Callable	9,775,000	9,775	9,789	
Ford Auto Securitization Trust	2.47%	2025/02/15	Class 'A3', Series '19-B', Callable	9,070,000	9,070	9,089	
Ford Credit Canada Co.	2.92%	2020/09/16	Callable	1,950,000	1,950	1,954	
Ford Credit Canada Co.	2.58%	2021/05/10		16,990,000	16,667	16,915	
Ford Credit Canada Co.	3.28%	2021/07/02		10,050,000	10,212	10,091	
Ford Credit Canada Co.	2.71%	2022/02/23		13,220,000	12,956	13,076	
Ford Credit Canada Co.	3.74%	2023/05/08		11,015,000	11,004	11,026	
Ford Credit Canada Ltd.	4.46%	2024/11/13		23,750,000	23,792	23,965	
Ford Floorplan Auto Securitization Trust	2.20%	2020/07/15	Class 'A', Series '2017-F1'	9,655,000	9,647	9,654	
Fortified Trust	2.16%	2020/10/23	Series 'A'	3,550,000	3,506	3,553	
Fortified Trust	1.67%	2021/07/23	Series 'A'	10,980,000	10,715	10,893	
Fortified Trust	2.34%	2023/01/23	Series 'A'	8,535,000	8,535	8,548	
Fortified Trust	2.56%	2024/03/23	Series 'A'	22,700,000	22,700	22,853	
Fortis Inc.	2.85%	2023/12/12	Callable	9,125,000	9,121	9,274	
Fortis Inc.	6.51%	2039/07/04	Callable	1,775,000	1,944	2,521	
FortisAlberta Inc.	6.22%	2034/10/31	Series '04-2', Callable	5,901,000	7,520	8,144	
FortisAlberta Inc.	5.85%	2038/04/15	Callable	1,000,000	1,348	1,388	
FortisAlberta Inc.	7.06%	2039/02/14	Callable	1,400,000	1,799	2,196	
FortisAlberta Inc.	5.37%	2039/10/30	Callable	2,676,000	3,012	3,581	
FortisBC Energy Inc.	6.50%	2034/05/01		1,000,000	994	1,418	
FortisBC Energy Inc.	6.00%	2037/10/02		4,250,000	5,243	6,022	
FortisBC Energy Inc.	5.80%	2038/05/13	Callable	8,050,000	10,852	11,284	
FortisBC Energy Inc.	3.78%	2047/03/06	Callable	2,000,000	1,998	2,295	
Gaz Métro inc.	5.70%	2036/07/10	Series 'J', Callable	2,000,000	2,552	2,711	
Gaz Métro inc.	3.53%	2047/05/16	Series 'U', Callable	1,700,000	1,639	1,874	
GE Capital Canada Funding Co.	4.60%	2022/01/26		4,000,000	4,370	4,138	
General Motors Financial of Canada Ltd.	3.00%	2021/02/26		3,625,000	3,624	3,644	
Genworth MI Canada Inc.	4.24%	2024/04/01	Callable	500,000	528	525	
George Weston Ltd.	6.69%	2033/03/01		2,216,000	2,296	2,857	
Glacier Credit Card Trust	2.24%	2020/09/20		33,627,000	33,736	33,661	
Glacier Credit Card Trust	2.05%	2022/09/20		26,095,000	26,022	25,921	
Glacier Credit Card Trust	3.14%	2023/09/20		39,000,000	38,994	40,084	
Glacier Credit Card Trust	2.28%	2024/06/06	Series '2019'	17,990,000	17,990	17,875	
Grand Renewable Solar L.P.	3.93%	2035/01/31	Series '1A', Sinkable, Callable	935,472	935	957	
Great-West Lifeco Inc.	4.65%	2020/08/13	Callable	5,612,000	5,704	5,699	
Great-West Lifeco Inc.	3.34%	2028/02/28	Callable	7,575,000	7,575	7,976	
Great-West Lifeco Inc.	6.67%	2033/03/21	Callable	6,160,000	7,930	8,579	
Great-West Lifeco Inc.	6.00%	2039/11/16		7,775,000	9,608	10,986	
H&R REIT	3.42%	2023/01/23	Series 'O', Callable	1,000,000	1,016	1,020	
HCN Canadian Holdings-1 L.P.	2.95%	2027/01/15	Callable	9,940,000	9,929	9,951	
Health Montreal Collective L.P.	6.72%	2049/09/30	Sinkable, Callable	5,300,000	6,049	7,296	
Honda Canada Finance Inc.	2.27%	2022/07/15		4,300,000	4,310	4,298	
Honda Canada Finance Inc.	2.49%	2022/12/19		3,500,000	3,500	3,514	
Honda Canada Finance Inc.	3.18%	2023/08/28		2,225,000	2,225	2,282	
Honda Canada Finance Inc.	2.50%	2024/06/04		10,815,000	10,815	10,801	
Honda Canada Finance Inc.	3.44%	2025/05/23		3,400,000	3,400	3,539	
Hospital for Sick Children (The)	3.42%	2057/12/07	Series 'B', Callable	7,325,000	7,325	8,190	
Hospital Infrastructure Partners (NOH) Partnership	5.44%	2045/01/31	Series 'A', Sinkable, Callable	13,741,738	14,794	16,641	
HSBC Bank Canada	2.45%	2021/01/29		4,925,000	4,925	4,944	
HSBC Bank Canada	2.91%	2021/09/29		10,175,000	10,313	10,303	
HSBC Bank Canada	2.17%	2022/06/29		17,155,000	17,116	17,110	
HSBC Bank Canada	2.54%	2023/01/31		28,705,000	28,511	28,859	
HSBC Bank Canada	3.25%	2023/09/15		7,950,000	7,950	8,175	
Husky Energy Inc.	3.55%	2025/03/12	Callable	26,304,000	26,370	26,970	
Husky Energy Inc.	3.60%	2027/03/10	Callable	51,670,000	51,725	52,835	
Hydro One Inc.	3.20%	2022/01/13	Callable	7,200,000	7,495	7,360	
Hydro One Inc.	7.35%	2030/06/03	Callable	7,528,000	9,752	10,589	
Hydro One Inc.	6.93%	2032/06/01	Callable	3,750,000	4,658	5,331	
Hydro One Inc.	6.35%	2034/01/31	Callable	3,225,000	3,564	4,490	
Hydro One Inc.	5.36%	2036/05/20		6,550,000	7,620	8,555	

# Imperial Canadian Bond Pool

## Schedule of Investment Portfolio As at December 31, 2019 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Hydro One Inc.	5.49%	2040/07/16	Callable	5,950,000	7,518	8,145	
Hydro One Inc.	4.39%	2041/09/26	Callable	3,000,000	3,243	3,632	
Hydro One Inc.	3.63%	2049/06/25	Callable	2,675,000	2,675	2,971	
IGM Financial Inc.	3.44%	2027/01/26	Callable	1,700,000	1,699	1,752	
IGM Financial Inc.	6.65%	2027/12/13	Series '1997'	1,825,000	2,053	2,261	
IGM Financial Inc.	7.11%	2033/03/07		3,017,000	3,519	4,091	
IGM Financial Inc.	6.00%	2040/12/10	Callable	1,075,000	1,112	1,413	
IGM Financial Inc.	4.12%	2047/12/09	Callable	11,835,000	11,825	12,479	
IGM Financial Inc.	4.21%	2050/03/21	Callable	8,225,000	8,225	8,859	
Industrial Alliance Insurance and Financial Services Inc.	3.30%	2028/09/15	Variable Rate, Callable	4,050,000	4,099	4,157	
Intact Financial Corp.	4.70%	2021/08/18		2,000,000	2,107	2,078	
Intact Financial Corp.	3.77%	2026/03/02	Callable	8,225,000	8,241	8,689	
Intact Financial Corp.	2.85%	2027/06/07	Callable	29,655,000	28,869	29,650	
Intact Financial Corp.	6.40%	2039/11/23		8,025,000	10,148	11,570	
Inter Pipeline Ltd.	3.45%	2020/07/20	Callable	7,725,000	7,971	7,776	
Inter Pipeline Ltd.	3.78%	2022/05/30	Callable	2,000,000	2,064	2,060	
Inter Pipeline Ltd.	2.73%	2024/04/18	Callable	1,450,000	1,450	1,447	
Inter Pipeline Ltd.	3.17%	2025/03/24	Callable	2,150,000	2,154	2,175	
Inter Pipeline Ltd.	4.64%	2044/05/30	Callable	3,000,000	3,082	3,270	
Inter Pipeline Ltd.	6.88%	2079/03/26	Series '19-A', Variable Rate, Callable	15,280,000	15,378	15,755	
Inter Pipeline Ltd.	6.63%	2079/11/19	Series '19-B', Variable Rate, Callable	10,345,000	10,345	10,442	
John Deere Canada Funding Inc.	2.70%	2023/01/17		2,125,000	2,116	2,150	
John Deere Financial Inc.	2.46%	2024/04/04		1,500,000	1,500	1,498	
Kent Hills Wind Inc.	4.45%	2033/11/30	Sinkable	13,043,130	13,043	13,907	
Keyera Corp.	6.88%	2079/06/13	Floating Rate, Callable	14,275,000	14,309	14,966	
Laurentian Bank of Canada	2.55%	2022/06/20		15,300,000	15,281	15,310	
Laurentian Bank of Canada	3.00%	2022/09/12		4,450,000	4,442	4,502	
Laurentian Bank of Canada	3.45%	2023/06/27		26,285,000	26,229	26,964	
Loblaws Cos. Ltd.	4.86%	2023/09/12	Callable	9,775,000	10,372	10,515	
Loblaws Cos. Ltd.	6.50%	2029/01/22	Callable	1,549,000	1,722	1,926	
Loblaws Cos. Ltd.	6.15%	2035/01/29	Callable	845,000	946	1,082	
Lower Mattagami Energy L.P.	5.14%	2041/05/18	Series '2011-4', Callable	1,500,000	1,820	2,005	
Lower Mattagami Energy L.P.	4.94%	2043/09/21	Callable	3,700,000	4,727	4,920	
Magna International Inc.	3.10%	2022/12/15	Callable	16,650,000	17,303	16,900	
Manufacturers Life Insurance Co. (The)	3.18%	2027/11/22	Variable Rate, Callable	52,266,000	52,615	53,435	
Manulife Bank of Canada	2.38%	2024/11/19		6,760,000	6,760	6,749	
Manulife Financial Corp.	3.32%	2028/05/09	Variable Rate, Callable	20,855,000	20,835	21,382	
Manulife Financial Corp.	3.05%	2029/08/20	Variable Rate, Callable	5,650,000	5,650	5,745	
Mattamy Group Corp.	6.50%	2025/10/01	Callable	16,990,000	17,008	17,970	
Mattamy Group Corp.	5.25%	2027/12/15	Callable, USD	13,580,000	18,102	18,384	
Melancthon Wolfe Wind L.P.	3.83%	2028/12/31	Callable	683,850	684	696	
Metro Inc.	3.39%	2027/12/06	Callable	3,400,000	3,398	3,495	
Metro Inc.	5.97%	2035/10/15	Callable	9,110,000	10,063	11,705	
Metro Inc.	5.03%	2044/12/01	Series 'D', Callable	8,650,000	8,738	10,449	
Mosaic Transit Partners G.P.	4.11%	2038/02/28	Series 'A', Sinkable	2,935,000	2,935	3,064	
Mosaic Transit Partners G.P.	4.47%	2053/02/28	Series 'B', Sinkable	5,845,000	5,845	6,318	
MPT Finco Inc.	3.46%	2029/11/30	Series 'A', Sinkable	15,165,000	15,165	15,034	
National Bank of Canada	1.96%	2022/06/30		8,475,000	8,387	8,436	
National Bank of Canada	2.98%	2024/03/04		1,975,000	1,975	2,014	
National Bank of Canada	2.55%	2024/07/12		19,820,000	19,820	19,846	
National Bank of Canada	2.58%	2025/02/03		10,120,000	10,120	10,126	
National Bank of Canada	3.18%	2028/02/01	Variable Rate, Callable	25,400,000	25,394	25,744	
NAV Canada	4.40%	2021/02/18	Callable	2,500,000	2,553	2,563	
NAV Canada	7.56%	2027/03/01	Series '97-2', Callable	1,147,599	1,360	1,350	
NAV Canada	7.40%	2027/06/01	Series '96-3'	1,750,000	2,108	2,340	
NBC Asset Trust	7.45%	2020/06/30	Series 'Z', Variable Rate, Perpetual	16,411,000	19,576	16,817	
Nissan Canada Inc.	2.61%	2021/03/05	Class 'E'	3,125,000	3,125	3,132	
North Battleford Power L.P.	4.96%	2032/12/31	Series 'A', Sinkable	2,539,130	2,539	2,830	
North West Redwater Partnership / NWR Financing Co. Ltd.	3.20%	2024/07/22	Series 'A', Callable	8,800,000	8,977	9,068	
North West Redwater Partnership / NWR Financing Co. Ltd.	3.20%	2026/04/24	Callable	6,425,000	6,441	6,616	
North West Redwater Partnership / NWR Financing Co. Ltd.	2.80%	2027/06/01	Series 'J', Callable	29,085,000	28,978	29,081	
North West Redwater Partnership / NWR Financing Co. Ltd.	4.25%	2029/06/01	Series 'F', Callable	5,200,000	5,186	5,740	
North West Redwater Partnership / NWR Financing Co. Ltd.	4.15%	2033/06/01	Series 'H', Callable	31,885,000	31,931	35,002	
North West Redwater Partnership / NWR Financing Co. Ltd.	3.70%	2043/02/23	Series 'D', Callable	3,950,000	3,913	4,138	
Northern Courier Pipeline L.P.	3.37%	2042/06/30	Sinkable	19,308,115	19,308	19,277	
Northwestern Hydro Acquisition Co. III L.P.	3.94%	2038/12/31	Series '1'	24,460,000	24,460	26,094	
Nouvelle Autoroute 30 Financement Inc.	3.75%	2033/03/31	Series 'C', Sinkable	16,949,482	16,951	17,850	
Nouvelle Autoroute 30 Financement Inc.	4.12%	2042/06/30	Series 'A', Sinkable	4,270,479	4,270	4,700	
NOVA Chemicals Corp.	4.88%	2024/06/01	Callable, USD	7,970,000	10,714	10,707	
NOVA Gas Transmission Ltd.	9.90%	2024/12/16	Series '23'	625,000	878	823	
Nova Scotia Power Inc.	6.95%	2033/08/25		1,200,000	1,416	1,716	
Nova Scotia Power Inc.	5.95%	2039/07/27	Callable	4,883,000	4,947	6,815	
Nova Scotia Power Inc.	4.50%	2043/07/20	Callable	1,925,000	2,061	2,332	
OMERS Realty Corp.	2.86%	2024/02/23	Series '7', Callable	7,600,000	7,722	7,771	
OMERS Realty Corp.	3.24%	2027/10/04	Series '9', Callable	5,750,000	5,750	6,025	
OMERS Realty Corp.	3.63%	2030/06/05	Series '11', Callable	8,575,000	8,575	9,318	
Ontario Power Generation Inc.	3.32%	2027/10/04	Callable	7,500,000	7,500	7,830	
Ontario Power Generation Inc.	2.98%	2029/09/13	Series '4', Callable	10,460,000	10,460	10,611	
Ontario Power Generation Inc.	3.84%	2048/06/22	Callable	4,825,000	4,825	5,289	
Ontario Power Generation Inc.	4.25%	2049/01/18	Callable	5,300,000	5,300	6,197	
Original Wempi Inc.	4.06%	2024/02/13	Series 'B2', Sinkable, Callable	13,187,583	13,246	13,574	
Original Wempi Inc.	4.31%	2024/02/13	Series 'B1', Callable	2,000,000	2,118	2,069	

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

# Imperial Canadian Bond Pool

## Schedule of Investment Portfolio As at December 31, 2019 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Parkland Fuel Corp.	5.75%	2024/09/16	Callable	14,740,000	14,856	15,385	
Parkland Fuel Corp.	5.63%	2025/05/09	Callable	9,650,000	9,649	10,063	
Parkland Fuel Corp.	6.50%	2027/01/21	Callable	7,225,000	7,225	7,696	
Pearson International Fuel Facilities Corp.	5.09%	2032/03/09	Series 'A', Callable	130,417	137	146	
Pembina Pipeline Corp.	2.99%	2024/01/22	Callable	2,725,000	2,706	2,762	
Pembina Pipeline Corp.	3.54%	2025/02/03	Series '5', Callable	4,000,000	3,983	4,130	
Pembina Pipeline Corp.	3.71%	2026/08/11	Series '7', Callable	22,685,000	22,683	23,579	
Pembina Pipeline Corp.	4.24%	2027/06/15	Series '6', Callable	11,600,000	11,899	12,422	
Pembina Pipeline Corp.	4.02%	2028/03/27	Series '10', Callable	11,835,000	12,121	12,503	
Pembina Pipeline Corp.	3.31%	2030/02/01	Series '15', Callable	12,130,000	12,093	12,087	
Pembina Pipeline Corp.	4.75%	2043/04/30	Callable	3,475,000	3,359	3,812	
Pembina Pipeline Corp.	4.81%	2044/03/25	Series '4', Callable	3,000,000	3,080	3,311	
Pembina Pipeline Corp.	4.74%	2047/01/21	Callable	5,590,000	5,588	6,142	
Pembina Pipeline Corp.	4.54%	2049/04/03	Callable	2,275,000	2,273	2,435	
Penske Truck Leasing Canada Inc.	2.95%	2020/06/12		4,960,000	4,969	4,976	
Penske Truck Leasing Canada Inc.	2.85%	2022/12/07	Callable	16,125,000	16,118	16,235	
Penske Truck Leasing Canada Inc.	2.70%	2024/09/30	Callable	14,660,000	14,621	14,540	
Plenary Health Bridgepoint L.P.	7.25%	2042/08/31	Callable	738,040	967	1,068	
Plenary Health Care Partnerships Humber L.P.	4.90%	2039/05/31	Callable	1,617,354	1,617	1,855	
Plenary Health Care Partnerships Humber L.P.	4.82%	2044/11/30	Callable	7,016,000	7,215	8,600	
Plenary Properties LTAP L.P.	6.29%	2044/01/31	Sinkable, Callable	36,112,879	41,391	47,855	
Power Corp. of Canada	8.57%	2039/04/22	Callable	150,000	248	246	
Quebecor Media Inc.	6.63%	2023/01/15	Callable	24,062,000	24,555	26,308	
Reliance L.P.	3.84%	2025/03/15	Callable	5,500,000	5,500	5,681	
RioCan REIT	2.19%	2021/04/09	Series 'Z'	1,450,000	1,450	1,449	
RioCan REIT	3.72%	2021/12/13	Series 'R'	7,150,000	7,128	7,340	
RioCan REIT	2.83%	2022/10/03	Series 'Y'	775,000	775	783	
RioCan REIT	3.73%	2023/04/18	Series 'T'	2,306,000	2,317	2,389	
RioCan REIT	3.21%	2023/09/29	Series 'AA', Callable	7,085,000	7,084	7,226	
RioCan REIT	3.29%	2024/02/12	Series 'W'	8,800,000	8,848	8,992	
Rogers Communications Inc.	5.34%	2021/03/22	Callable	6,075,000	6,689	6,303	
Rogers Communications Inc.	4.00%	2022/06/06	Callable	6,050,000	6,238	6,294	
Rogers Communications Inc.	4.00%	2024/03/13	Callable	10,250,000	10,648	10,825	
Rogers Communications Inc.	3.25%	2029/05/01	Callable	12,905,000	12,902	13,108	
Rogers Communications Inc.	6.68%	2039/11/04	Callable	3,085,000	3,477	4,321	
Rogers Communications Inc.	6.11%	2040/08/25		10,095,000	11,479	13,376	
Rogers Communications Inc.	6.56%	2041/03/22	Callable	2,425,000	2,562	3,384	
Royal Bank of Canada	2.86%	2021/03/04		17,925,000	18,399	18,092	
Royal Bank of Canada	2.03%	2021/03/15		43,250,000	43,382	43,245	
Royal Bank of Canada	1.65%	2021/07/15		33,575,000	33,450	33,367	
Royal Bank of Canada	1.58%	2021/09/13		47,720,000	47,461	47,329	
Royal Bank of Canada	2.00%	2022/03/21		31,025,000	30,673	30,950	
Royal Bank of Canada	3.30%	2023/09/26		5,275,000	5,275	5,442	
Royal Bank of Canada	2.33%	2023/12/05		16,125,000	16,119	16,185	
Royal Bank of Canada	2.35%	2024/07/02		30,075,000	30,075	29,927	
Royal Bank of Canada	2.61%	2024/11/01		20,245,000	20,245	20,338	
Royal Bank of Canada	3.31%	2026/01/20	Variable Rate, Callable	10,475,000	10,611	10,589	
Royal Bank of Canada	3.45%	2026/09/29	Variable Rate, Callable	7,800,000	7,931	7,956	
Royal Bank of Canada	2.74%	2029/07/25	Variable Rate, Callable	6,055,000	6,055	6,036	
Royal Bank of Canada	2.88%	2029/12/23	Variable Rate, Callable	13,350,000	13,349	13,358	
Saputo Inc.	2.83%	2023/11/21	Callable	5,700,000	5,731	5,741	
Saputo Inc.	2.88%	2024/11/19	Callable	11,685,000	11,744	11,739	
Scotiabank Capital Trust	5.65%	2056/12/31	Series '06-1', Variable Rate, Callable	12,000,000	13,806	15,167	
Seven Generations Energy Ltd.	6.88%	2023/06/30	Callable, USD	12,362,000	15,098	16,561	
Seven Generations Energy Ltd.	5.38%	2025/09/30	Callable, USD	17,550,000	21,963	22,960	
SGTP Highway Bypass L.P.	4.11%	2045/01/31	Series 'A', Sinkable, Callable	20,716,000	20,754	22,276	
Shaw Communications Inc.	3.80%	2023/11/02	Callable	8,050,000	8,050	8,390	
Shaw Communications Inc.	4.35%	2024/01/31	Callable	1,300,000	1,377	1,380	
Shaw Communications Inc.	3.80%	2027/03/01	Callable	1,775,000	1,773	1,860	
Shaw Communications Inc.	6.75%	2039/11/09	Callable	10,800,000	12,604	14,568	
SmartCentres REIT	2.76%	2021/06/23	Series 'T'	1,650,000	1,650	1,661	
SmartCentres REIT	3.99%	2023/05/30	Series 'I', Callable	20,000,000	20,209	20,882	
SmartCentres REIT	3.56%	2025/02/06	Series 'N'	4,700,000	4,724	4,841	
SmartCentres REIT	3.44%	2026/08/28	Series 'P', Callable	12,845,000	13,010	13,076	
SmartCentres REIT	3.83%	2027/12/21	Series 'S', Callable	9,175,000	9,175	9,510	
SmartCentres REIT	3.53%	2029/12/20	Series 'U', Callable	1,725,000	1,725	1,738	
SNC-Lavalin Group Inc.	2.69%	2020/11/24	Series '1'	4,195,000	4,200	4,190	
SNC-Lavalin Innisfree McGill Finance Inc.	6.63%	2044/06/30	Callable	30,705,739	36,234	40,689	
Sobeys Inc.	4.70%	2023/08/08	Callable	15,437,000	15,506	16,337	
SSL Finance Inc. / SSL Financement Inc.	4.10%	2045/10/31	Series 'A', Sinkable, Callable	2,175,000	2,175	2,379	
Sun Life Assurance Co. of Canada	6.30%	2028/05/15	Series '2', Callable	5,461,000	6,307	6,871	
Sun Life Capital Trust	7.09%	2032/06/30	Series 'B', Callable	4,202,000	5,071	5,685	
Sun Life Financial Inc.	2.60%	2025/09/25	Variable Rate, Callable	21,457,000	21,466	21,512	
Sun Life Financial Inc.	3.10%	2026/02/19	Variable Rate, Callable	29,450,000	29,437	29,730	
Sun Life Financial Inc.	2.75%	2027/11/23	Variable Rate, Callable	11,740,000	11,732	11,846	
Sun Life Financial Inc.	3.05%	2028/09/19	Variable Rate, Callable	52,175,000	52,251	53,164	
Sun Life Financial Inc.	2.38%	2029/08/13	Floating Rate, Callable	17,560,000	17,559	17,362	
Suncor Energy Inc.	3.10%	2021/11/26	Series '5', Callable	4,800,000	4,845	4,875	
Suncor Energy Inc.	3.00%	2026/09/14	Series '5', Callable	5,450,000	5,418	5,561	
Suncor Energy Inc.	3.10%	2029/05/24	Series '6', Callable	27,710,000	28,087	28,102	
Suncor Energy Inc.	5.39%	2037/03/26	Callable	12,888,000	15,078	16,021	
Superior Plus L.P.	5.25%	2024/02/27	Callable	14,040,000	14,170	14,373	
Superior Plus L.P.	5.13%	2025/08/27	Callable	5,770,000	5,763	5,857	
Superior Plus L.P. / Superior G.P. Inc.	7.00%	2026/07/15	Callable, USD	10,035,000	13,311	14,029	

# Imperial Canadian Bond Pool

## Schedule of Investment Portfolio As at December 31, 2019 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
TD Capital Trust IV	6.63%	2021/06/30	Variable Rate, Callable	16,978,000	17,824	18,020	
TD Capital Trust IV	10.00%	2039/06/30	Series 'Z', Variable Rate, Callable	3,925,000	5,539	4,507	
Telesat Canada / Telesat LLC	4.88%	2027/06/01	Callable, USD	3,955,000	5,257	5,238	
Telesat Canada / Telesat LLC	6.50%	2027/10/15	Callable, USD	1,720,000	2,278	2,333	
TELUS Communications Inc.	10.65%	2021/06/19	Series '3'	2,965,000	4,504	3,308	
TELUS Corp.	3.20%	2021/04/05	Series 'CO', Callable	6,850,000	6,832	6,930	
TELUS Corp.	3.35%	2023/03/15	Series 'CJ', Callable	6,450,000	6,450	6,625	
TELUS Corp.	3.35%	2024/04/01	Callable	15,100,000	15,086	15,551	
TELUS Corp.	3.75%	2025/01/17	Callable	1,000,000	1,059	1,048	
TELUS Corp.	3.75%	2026/03/10	Callable	4,325,000	4,320	4,543	
TELUS Corp.	2.75%	2026/07/08	Series 'CZ', Callable	4,925,000	4,919	4,894	
TELUS Corp.	3.63%	2028/03/01	Callable	5,900,000	5,838	6,146	
TELUS Corp.	3.30%	2029/05/02	Series 'CY', Callable	4,600,000	4,562	4,668	
TELUS Corp.	3.15%	2030/02/19	Series 'CAA', Callable	12,720,000	12,675	12,685	
TELUS Corp.	4.40%	2043/04/01	Callable	26,448,000	26,328	28,250	
TELUS Corp.	5.15%	2043/11/26	Callable	13,877,000	14,666	16,381	
TELUS Corp.	4.85%	2044/04/05	Series 'CP', Callable	4,000,000	4,262	4,555	
TELUS Corp.	4.75%	2045/01/17	Callable	3,325,000	3,317	3,744	
TELUS Corp.	4.70%	2048/03/06	Series 'CW', Callable	2,725,000	2,700	3,065	
Teranet Holdings L.P.	4.81%	2020/12/16	Callable	43,450,000	46,134	44,447	
Teranet Holdings L.P.	3.65%	2022/11/18	Callable	12,020,000	11,866	12,260	
Teranet Holdings L.P.	3.27%	2031/12/01	Callable	19,429,000	23,058	22,739	
Teranet Holdings L.P.	5.75%	2040/12/17	Callable	12,850,000	13,943	14,166	
Teranet Holdings L.P.	6.10%	2041/06/17	Callable	2,000,000	1,999	2,302	
Thomson Reuters Corp.	3.31%	2021/11/12	Callable	11,960,000	12,286	12,212	
TMX Group Ltd.	3.00%	2024/12/11	Series 'D', Callable	1,350,000	1,350	1,377	
Toromont Industries Ltd.	3.84%	2027/10/27	Callable	21,975,000	22,142	23,146	
Toronto Hospital	5.64%	2022/12/08	Series 'DOM1'	1,049,084	1,136	1,100	
Toronto Hydro Corp.	3.54%	2021/11/18	Callable	1,000,000	999	1,027	
Toronto Hydro Corp.	5.54%	2040/05/21	Callable	4,000,000	5,109	5,568	
Toronto-Dominion Bank (The)	2.62%	2021/12/22		21,345,000	21,598	21,562	
Toronto-Dominion Bank (The)	1.99%	2022/03/23		17,661,000	17,723	17,615	
Toronto-Dominion Bank (The)	3.01%	2023/05/30		8,230,000	8,236	8,450	
Toronto-Dominion Bank (The)	1.91%	2023/07/18		30,400,000	30,203	30,112	
Toronto-Dominion Bank (The)	2.85%	2024/03/08		4,075,000	4,075	4,142	
Toronto-Dominion Bank (The)	3.23%	2024/07/24		29,100,000	30,274	30,312	
Toronto-Dominion Bank (The)	2.50%	2024/12/02		46,140,000	46,264	46,153	
Toronto-Dominion Bank (The)	3.59%	2028/09/14	Variable Rate, Callable	27,800,000	27,802	28,749	
Toronto-Dominion Bank (The)	3.22%	2029/07/25	Variable Rate, Callable	7,600,000	7,600	7,743	
Toronto-Dominion Bank (The)	4.86%	2031/03/04	Variable Rate, Callable	66,820,000	71,361	74,146	
Toronto-Dominion Bank (The)	3.06%	2032/01/26	Floating Rate, Callable	40,395,000	40,402	40,484	
Toyota Credit Canada Inc.	2.20%	2021/02/25		9,250,000	9,268	9,260	
Toyota Credit Canada Inc.	1.75%	2021/07/21		8,870,000	8,860	8,817	
Toyota Credit Canada Inc.	2.02%	2022/02/28		11,422,000	11,294	11,381	
Toyota Credit Canada Inc.	2.62%	2022/10/11		13,160,000	13,095	13,284	
Toyota Credit Canada Inc.	3.04%	2023/07/12		2,100,000	2,100	2,148	
TransAlta OCP L.P.	4.51%	2030/08/05	Sinkable	10,851,488	10,851	11,447	
TransCanada Pipelines Ltd.	6.89%	2028/08/07		3,000,000	3,286	3,802	
TransCanada Pipelines Ltd.	3.69%	2023/07/19	Callable	8,150,000	8,286	8,493	
TransCanada Pipelines Ltd.	7.31%	2027/01/15		5,068,000	6,234	6,356	
TransCanada Pipelines Ltd.	7.90%	2027/04/15	Callable	234,000	308	305	
TransCanada Pipelines Ltd.	3.00%	2029/09/18	Callable	5,200,000	5,185	5,186	
TransCanada Pipelines Ltd.	8.21%	2030/04/25		2,398,000	2,923	3,255	
TransCanada Pipelines Ltd.	8.05%	2039/02/17	Callable	1,800,000	2,686	2,811	
TransCanada Pipelines Ltd.	4.55%	2041/11/15	Callable	6,650,000	7,005	7,377	
TransCanada Pipelines Ltd.	4.35%	2046/06/06	Callable	5,200,000	5,188	5,640	
TransCanada Pipelines Ltd.	4.18%	2048/07/03	Callable	5,550,000	5,548	5,888	
TransCanada Pipelines Ltd.	4.34%	2049/10/15	Callable	12,075,000	12,562	13,153	
TransCanada Trust	4.65%	2077/05/18	Series '2017-A', Variable Rate, Callable	14,790,000	13,858	14,372	
TransEd Partners G.P.	3.95%	2050/09/30	Series 'A', Callable	1,825,000	1,688	1,856	
Union Gas Ltd.	4.85%	2022/04/25	Series 'G', Callable	2,710,000	2,702	2,878	
Union Gas Ltd.	3.19%	2025/09/17	Callable	1,025,000	1,035	1,073	
Union Gas Ltd.	8.65%	2025/11/10		1,025,000	1,246	1,360	
Union Gas Ltd.	2.81%	2026/06/01	Callable	4,575,000	4,583	4,694	
Union Gas Ltd.	6.05%	2038/09/02	Callable	2,175,000	3,029	3,104	
Union Gas Ltd.	5.20%	2040/07/23	Callable	12,170,000	12,959	16,136	
Union Gas Ltd.	4.88%	2041/06/21	Callable	3,975,000	4,287	5,099	
Union Gas Ltd.	3.59%	2047/11/22	Callable	625,000	624	687	
Ventas Canada Finance Ltd.	3.30%	2022/02/01	Callable	3,350,000	3,382	3,406	
Ventas Canada Finance Ltd.	2.55%	2023/03/15	Series 'D', Callable	1,925,000	1,924	1,923	
Ventas Canada Finance Ltd.	2.80%	2024/04/12	Series 'E', Callable	9,000,000	8,999	9,038	
Veresen Inc.	3.43%	2021/11/10	Callable	3,000,000	3,043	3,057	
Videotron Ltd.	5.63%	2025/06/15	Callable	14,723,000	14,762	15,821	
Videotron Ltd.	4.50%	2030/01/15	Callable	18,064,000	18,072	18,306	
VW Credit Canada Inc.	2.65%	2022/06/27		5,610,000	5,607	5,623	
VW Credit Canada Inc.	3.70%	2022/11/14		2,250,000	2,246	2,320	
VW Credit Canada Inc.	3.25%	2023/03/29		2,000,000	1,992	2,038	
VW Credit Canada Inc.	2.85%	2024/09/26		12,560,000	12,548	12,565	
Wells Fargo Financial Canada Corp.	3.04%	2021/01/29		28,060,000	28,327	28,340	
Wells Fargo Financial Canada Corp.	3.46%	2023/01/24		6,600,000	7,003	6,823	
Westcoast Energy Inc.	4.57%	2020/07/02	Callable	3,260,000	3,312	3,299	
Westcoast Energy Inc.	3.43%	2024/09/12	Callable	2,750,000	2,764	2,854	
Westcoast Energy Inc.	8.85%	2025/07/21		11,330,000	15,542	14,807	

# Imperial Canadian Bond Pool

## Schedule of Investment Portfolio As at December 31, 2019 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Westcoast Energy Inc.	6.75%	2027/12/15	Callable	1,599,000	1,591	1,989	
WTH Car Rental ULC	3.28%	2023/07/20	Series '18-1', Sinkable	7,515,000	7,516	7,691	
WTH Car Rental ULC	2.78%	2024/07/22	Series '19-1', Sinkable	14,860,000	14,860	14,947	
					5,788,922	5,985,084	44.2%
<b>TOTAL CANADIAN BONDS</b>					<b>12,284,858</b>	<b>12,702,014</b>	<b>93.9%</b>
<b>INTERNATIONAL BONDS</b>							
<b><sup>1</sup>Australia</b> (note 10)							
Commonwealth Bank of Australia	5.15%	2020/04/09		21,276,000	21,716	21,454	
FMG Resources (August 2006) Pty. Ltd.	4.75%	2022/05/15	Callable, USD	4,565,000	6,288	6,131	
FMG Resources (August 2006) Pty. Ltd.	5.13%	2023/03/15	Callable, USD	4,180,000	5,440	5,747	
FMG Resources (August 2006) Pty. Ltd.	4.50%	2027/09/15	Callable, USD	10,260,000	13,578	13,681	
Transurban Finance Co. Pty. Ltd.	4.56%	2028/11/14	Callable	19,810,000	19,810	21,551	
					66,832	68,564	0.5%
<b><sup>1</sup>Cayman Islands</b> (note 10)							
Seagate HDD Cayman	4.75%	2025/01/01	Callable, USD	6,979,000	7,901	9,695	
Transocean Guardian Ltd.	5.88%	2024/01/15	Sinkable, USD	2,020,300	2,669	2,689	
Transocean Inc.	9.00%	2023/07/15	Callable, USD	1,800,000	2,286	2,474	
Transocean Pontus Ltd.	6.13%	2025/08/01	Sinkable, USD	2,358,500	3,084	3,147	
					15,940	18,005	0.1%
<b><sup>1</sup>Luxembourg</b> (note 10)							
Ineos Group Holdings SA	5.63%	2024/08/01	Callable, USD	5,830,000	7,671	7,794	
					7,671	7,794	0.1%
<b>United Kingdom</b>							
Aviva PLC	4.50%	2021/05/10		22,000,000	22,316	22,586	
					22,316	22,586	0.2%
<b><sup>1</sup>United States</b> (note 10)							
AMC Entertainment Holdings Inc.	5.88%	2026/11/15	Callable, USD	5,050,000	6,560	5,925	
AT&T Inc.	4.00%	2025/11/25	Callable	33,005,000	33,625	34,774	
Bank of America Corp.	3.30%	2024/04/24	Variable Rate, Callable	22,565,000	22,573	23,110	
Bank of America Corp.	2.93%	2025/04/25	Variable Rate, Callable	29,295,000	29,359	29,635	
Berry Global Escrow Corp.	4.88%	2026/07/15	Callable, USD	6,100,000	8,200	8,369	
CenturyLink Inc.	7.50%	2024/04/01	Series 'Y', Callable, USD	1,690,000	2,311	2,479	
Energizer Holdings Inc.	6.38%	2026/07/15	Callable, USD	9,175,000	12,719	12,711	
Golden Nugget Inc.	6.75%	2024/10/15	Callable, USD	14,400,000	19,313	19,400	
HCA Inc.	5.88%	2029/02/01	Callable, USD	6,930,000	9,310	10,416	
Iron Mountain Inc.	5.25%	2028/03/15	Callable, USD	9,195,000	12,210	12,440	
Iron Mountain Inc.	4.88%	2029/09/15	Callable, USD	865,000	1,144	1,144	
Manulife Finance Delaware L.P.	5.06%	2041/12/15	Variable Rate, Callable	4,475,000	4,618	5,430	
Molson Coors International L.P.	2.84%	2023/07/15	Callable	26,000,000	26,101	26,060	
Navistar International Corp.	6.63%	2025/11/01	Callable, USD	7,735,000	9,921	10,254	
NRG Energy Inc.	7.25%	2026/05/15	Callable, USD	10,065,000	13,527	14,303	
Post Holdings Inc.	5.50%	2025/03/01	Callable, USD	13,320,000	17,680	18,154	
Post Holdings Inc.	5.63%	2028/01/15	Callable, USD	3,975,000	5,095	5,571	
Sirius XM Radio Inc.	5.50%	2029/07/01	Callable, USD	7,665,000	10,365	10,780	
Sprint Corp.	7.88%	2023/09/15	USD	4,760,000	5,730	6,833	
TransDigm Inc.	6.50%	2024/07/15	Callable, USD	6,275,000	8,540	8,421	
TransDigm Inc.	6.25%	2026/03/15	Callable, USD	9,005,000	12,186	12,681	
United Rentals North America Inc.	4.63%	2025/10/15	Callable, USD	4,710,000	6,406	6,301	
United States Steel Corp.	6.88%	2025/08/15	Callable, USD	6,120,000	7,721	7,436	
United States Steel Corp.	6.25%	2026/03/15	Callable, USD	4,680,000	6,070	5,208	
Wells Fargo & Co.	2.22%	2021/03/15		5,840,000	5,751	5,841	
Wells Fargo & Co.	2.51%	2023/10/27		28,000,000	27,569	27,942	
Wells Fargo & Co.	3.18%	2024/02/08	Callable	17,380,000	17,765	17,772	
Wells Fargo & Co.	3.87%	2025/05/21		30,272,000	30,770	31,454	
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	5.50%	2025/03/01	USD	10,715,000	14,428	14,923	
					387,567	395,767	2.9%
<b>TOTAL INTERNATIONAL BONDS</b>					<b>500,326</b>	<b>512,716</b>	<b>3.8%</b>
<b>SUPRANATIONAL BONDS</b>							
Asian Development Bank	4.65%	2027/02/16		7,912,000	8,740	9,183	
Inter-American Development Bank	1.70%	2024/10/10		3,925,000	3,918	3,871	
Inter-American Development Bank	4.40%	2026/01/26		31,493,000	32,393	35,609	
International Bank for Reconstruction and Development	1.25%	2021/03/18		2,450,000	2,432	2,437	
International Bank for Reconstruction and Development	2.20%	2022/01/18		2,000,000	2,000	2,015	
International Bank for Reconstruction and Development	2.25%	2023/01/17		5,600,000	5,568	5,665	
International Bank for Reconstruction and Development	2.50%	2023/08/03		5,700,000	5,678	5,823	
International Bank for Reconstruction and Development	1.95%	2029/09/20		6,000,000	5,991	5,860	
International Finance Corp.	1.38%	2024/09/13		5,500,000	5,471	5,343	
					72,191	75,806	0.6%
<b>TOTAL SUPRANATIONAL BONDS</b>					<b>72,191</b>	<b>75,806</b>	<b>0.6%</b>
<b>TOTAL BONDS</b>					<b>12,857,375</b>	<b>13,290,536</b>	<b>98.3%</b>
<b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS</b>					<b>12,857,375</b>	<b>13,290,536</b>	<b>98.3%</b>



# Imperial Canadian Bond Pool

## Schedule of Investment Portfolio As at December 31, 2019 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>SHORT-TERM INVESTMENTS</b>							
Government of Canada	1.63%	2020/01/09	Treasury Bill	2,075,000	2,066	2,074	
Government of Canada	1.64%	2020/01/23	Treasury Bill	475,000	473	475	
Government of Canada	1.66%	2020/02/06	Treasury Bill	8,325,000	8,288	8,311	
Government of Canada	1.66%	2020/02/20	Treasury Bill	11,350,000	11,299	11,324	
Government of Canada	1.66%	2020/03/05	Treasury Bill	44,000,000	43,805	43,873	
Government of Canada	1.65%	2020/03/19	Treasury Bill	15,850,000	15,780	15,794	
Government of Canada	1.60%	2020/04/02	Treasury Bill	53,475,000	53,249	53,252	
Royal Bank of Canada	1.70%	2020/01/02	Term Deposit	13,350,000	13,350	13,351	
<b>TOTAL SHORT-TERM INVESTMENTS</b>					<b>148,310</b>	<b>148,454</b>	<b>1.1%</b>
Less: Transaction costs included in average cost					—		
<b>TOTAL INVESTMENTS</b>					<b>13,005,685</b>	<b>13,438,990</b>	<b>99.4%</b>
Derivative assets						9,958	0.1%
Derivative liabilities						(245)	0.0%
Other Assets, less Liabilities						75,112	0.5%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>						<b>13,523,815</b>	<b>100.0%</b>

<sup>1</sup>Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

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

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Canadian Imperial Bank of Commerce	A-1	2020/01/15	USD	800,000	CAD	1,062,808	1.329	1.298	(24)
1	Royal Bank of Canada	A-1+	2020/01/15	USD	5,700,000	CAD	7,495,899	1.315	1.298	(95)
1	State Street Trust Co. Canada	A-1+	2020/01/15	USD	3,975,000	CAD	5,287,943	1.330	1.298	(126)
1	Royal Bank of Canada	A-1+	2020/01/15	CAD	415,266,567	USD	312,446,395	0.752	0.770	9,566
1	Royal Bank of Canada	A-1+	2020/01/15	CAD	5,321,280	USD	4,000,000	0.752	0.770	127
1	State Street Trust Co. Canada	A-1+	2020/01/15	CAD	8,530,530	USD	6,425,000	0.753	0.770	188
1	State Street Trust Co. Canada	A-1+	2020/01/15	CAD	3,972,804	USD	3,000,000	0.755	0.770	77
<b>Derivative Assets and Liabilities - Forwards</b>										<b>9,713</b>

\* The credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) of the forward foreign currency contracts held by the Pool meets or exceeds the minimum designated rating.

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

## 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, 2019 and 2018, 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.

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		
<b>As at December 31, 2019</b>							
OTC Derivative Assets	\$ 9,958	\$ —	\$ 9,958	\$ (221)	\$ —		\$ 9,737
OTC Derivative Liabilities	(245)	—	(245)	221	—		(24)
<b>Total</b>	\$ 9,713	\$ —	\$ 9,713	\$ —	\$ —		\$ 9,713
<b>As at December 31, 2018</b>							
OTC Derivative Assets	\$ 83	\$ —	\$ 83	\$ —	\$ —		\$ 83
OTC Derivative Liabilities	(9,432)	—	(9,432)	—	—		(9,432)
<b>Total</b>	\$ (9,349)	\$ —	\$ (9,349)	\$ —	\$ —		\$ (9,349)

### Interests in Underlying Funds (note 4)

As at December 31, 2019 and 2018, the Pool had no investments in underlying funds where the ownership exceeded 20% of each underlying fund.

## Imperial Canadian Bond Pool

### Financial Instrument Risks

**Investment Objective:** Imperial Canadian Bond Pool (the *Pool*) seeks to provide a high level of interest income and some capital growth, while attempting to preserve capital by investing primarily in bonds, debentures, notes, other debt instruments (whether secured or unsecured), preferred shares, and convertible preferred shares of Canadian and non-Canadian issuers.

**Investment Strategies:** The Pool intends to position its portfolio by employing a combination of investment strategies including a passive strategy and an active bond selection strategy. The passive strategy involves managing a component of the Pool to track the performance of an index that is intended to represent the Canadian bond market. The active bond selection strategy is based primarily on two considerations: average term-to-maturity and security selection. Pool assets are then allocated to sectors of the bond market based on market outlook. Adjustments to the portfolio are based on a review of macroeconomic and capital market conditions both inside and outside of North America, along with detailed issuer credit reviews.

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, 2019 and 2018

The Schedule of Investment Portfolio presents the securities held by the Pool as at December 31, 2019.

The following table presents the investment sectors held by the Pool as at December 31, 2018, and groups the securities by asset type, industry sector, geographic region, or currency exposure:

As at December 31, 2018

Portfolio Breakdown	% of Net Assets
<b>Canadian Bonds</b>	
Government of Canada & Guaranteed	23.0
Provincial Government & Guaranteed	23.4
Municipal Government & Guaranteed	3.5
Mortgage-Backed Securities	0.3
Corporate	44.1
<b>International Bonds</b>	
Australia	0.4
Cayman Islands	0.3
United Kingdom	0.2
United States	2.6
<b>Supranational Bonds</b>	0.8
<b>Short-Term Investments</b>	0.8
<b>Derivative Assets (Liabilities)</b>	(0.1)
<b>Other Assets, less Liabilities</b>	0.7
<b>Total</b>	<b>100.0</b>

#### 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 counterparties related to over-the-counter derivative contracts, where applicable.

As at December 31, 2019 and 2018, the Pool invested in debt securities with the following credit ratings:

	% of Net Assets	
Debt Securities by Credit Rating (note 2b)	December 31, 2019	December 31, 2018
'AAA'	28.8	29.9
'AA'	16.3	17.6
'A'	27.9	26.3
'BBB'	22.3	21.7
Below 'BBB'	4.0	3.8
Unrated	0.1	0.1
<b>Total</b>	<b>99.4</b>	<b>99.4</b>

#### Currency Risk

The tables that follow indicate the currencies to which the Pool had significant exposure as at December 31, 2019 and 2018, 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, 2019

Currency (note 2m)	Total Currency Exposure * (\$000s)	% of Net Assets
USD	4,104	—
NZD	1	—

\* 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, 2018

Currency (note 2m)	Total Currency Exposure * (\$000s)	% of Net Assets
USD	6,068	—
NZD	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, 2019 and 2018 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, 2019	December 31, 2018
<b>Impact on Net Assets (\$000s)</b>	<b>41</b>	<b>61</b>

#### Interest Rate Risk

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

The table that follows indicates the Pool's exposure to fixed income securities by remaining term-to-maturity.

	December 31, 2019 (\$000s)	December 31, 2018 (\$000s)
<b>Remaining Term-to-Maturity</b>		
Less than 1 year	432,155	150,258
1-3 years	1,576,484	2,232,381
3-5 years	1,956,281	2,548,005
> 5 years	9,325,616	9,010,042
<b>Total</b>	<b>13,290,536</b>	<b>13,940,686</b>

The table that follows indicates how net assets as at December 31, 2019 and 2018 would have increased or decreased had the interest rate decreased or increased by 25 basis points and assuming a parallel shift in the yield curve. This change is estimated using the weighted average duration of the fixed income portfolio. This analysis assumes that all other variables remain unchanged. In practice, actual results may differ from this analysis and the difference could be material.

	December 31, 2019	December 31, 2018
<b>Impact on Net Assets (\$000s)</b>	<b>288,695</b>	<b>285,752</b>

#### 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.

## Imperial Canadian Bond Pool

### Other Price/Market Risk

As at December 31, 2019 and 2018, the Pool did not have a significant exposure to other price/market risk.

### Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at December 31, 2019 and 2018 in valuing the Pool's financial assets and financial liabilities, carried at fair value:

#### As at December 31, 2019

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Fixed Income Securities	–	13,290,536	–	13,290,536
Short-Term Investments	–	148,454	–	148,454
Derivative assets	–	9,958	–	9,958
<b>Total Financial Assets</b>	<b>–</b>	<b>13,448,948</b>	<b>–</b>	<b>13,448,948</b>
<b>Financial Liabilities</b>				
Derivative liabilities	–	(245)	–	(245)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(245)</b>	<b>–</b>	<b>(245)</b>
<b>Total Financial Assets and Liabilities</b>	<b>–</b>	<b>13,448,703</b>	<b>–</b>	<b>13,448,703</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

#### As at December 31, 2018

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Fixed Income Securities	–	13,940,686	–	13,940,686
Short-Term Investments	–	115,950	–	115,950
Derivative assets	–	83	–	83
<b>Total Financial Assets</b>	<b>–</b>	<b>14,056,719</b>	<b>–</b>	<b>14,056,719</b>
<b>Financial Liabilities</b>				
Derivative liabilities	–	(9,432)	–	(9,432)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(9,432)</b>	<b>–</b>	<b>(9,432)</b>
<b>Total Financial Assets and Liabilities</b>	<b>–</b>	<b>14,047,287</b>	<b>–</b>	<b>14,047,287</b>

(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, 2019 and 2018, 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.

For the periods ended December 31, 2019 and 2018, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

### Reconciliation of financial asset and liability movement – Level 3

The Pool did not hold any 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*).

The Income Generation Portfolios consist of Conservative Income Portfolio, Balanced Income Portfolio and Enhanced Income Portfolio (individually, a *Portfolio*, and collectively, the *Portfolios*).

Each of the Imperial Pools and Income Generation 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, each of the Pools offer Class A units for sale and the Imperial Equity High Income Pool, Imperial Canadian Dividend Income Pool and the Imperial Global Equity Income Pool offer Class W units for sale, the Conservative Income Portfolio offers Class T3 and Class T4 units, Balanced Income Portfolio offers Class T4 and Class T5 units, and Enhanced Income Portfolio offers Class T5 and Class T6 units for sale.

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, 2019. The Statements of Financial Position of each of the Funds are as at December 31, 2019 and 2018. 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 annual periods ended December 31, 2019 and 2018, 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, 2019 and 2018.

These financial statements were approved for issuance by the Manager on March 5, 2020.

## 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 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 International Financial Reporting Standards. 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 International Financial Reporting Standards (*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

Under IFRS 9 Financial Instruments, the Funds classify financial assets into one of three categories based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Those categories are:

- *Amortized Cost* - Assets held within a business model whose objective is to collect cash flows and where the contractual cash flows of the assets are solely payments of principal and interest (SPPI criterion). Amortization of the asset is calculated utilizing the Effective Interest Rate Method.
- *Fair Value Through Other Comprehensive Income (FVOCI)* - Financial assets such as debt instruments that meet the SPPI criterion and are held within a business model with objectives that include both collecting the associated contractual cash flows and selling financial assets. Gains and Losses are reclassified to Profit or Loss upon de-recognition for debt instruments but remain in Other Comprehensive Income for equity instruments.
- *Fair Value Through Profit or Loss (FVTPL)* - A financial asset is measured at FVTPL unless it is measured at Amortized Cost or FVOCI. Derivative contracts are measured at FVTPL. For all instruments classified as FVTPL, the gains and losses are recognized in Profit or Loss.

Financial Liabilities are classified at FVTPL when they meet the definition of held-for-trading (HFT) or when they are designated as FVTPL on initial recognition using the fair value option.

The Manager has assessed the business models of the Funds and has determined that the Funds' portfolio of financial assets and financial liabilities are managed and performance is evaluated on a fair value basis in accordance with the Funds' risk management and investment strategies; therefore, classification and measurement of financial assets is FVTPL.

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 that 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 S&P Global Ratings, a division of S&P Global, or equivalent rating from another rating service).

The bond ratings noted in the Funds' 'Financial Instruments Risk' under sub-section 'Credit Risk' represent ratings collected and disseminated by recognized third party vendors. These ratings utilized by the Manager, while obtained from vendors skilled and recognized for bond rating services, may not be the same as those used directly by the portfolio advisor or portfolio sub-advisors. Ratings used by the portfolio advisor or portfolio sub-advisors could be higher or lower than those used for risk disclosure in the financial statements in compliance with their investment policy guidelines.

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 2j.

#### **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) Investment transactions are recorded on a trade date basis. 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 Funds' 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 Funds that use the forward foreign currency contracts for hedging or as Derivative income (loss) for Funds that do not use the forward foreign currency contracts for hedging.

### h) Futures Contracts

The Funds may enter into futures 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.

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

The Funds may enter into options 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.

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 is 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.

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.

National Instrument 81-106 – *Investment Fund Continuous Disclosure* requires a reconciliation of the gross income amount generated from the securities lending transactions of the Funds to the revenue from securities lending disclosed in the Funds' Statements of Comprehensive Income. The gross amount generated from securities lending includes interest paid on collateral, withholding taxes deducted, the fees paid to the Funds' lending agent and the securities lending revenue received by the Funds. Where applicable, the reconciliation can be found in the footnotes to the Funds' Statements of Comprehensive Income.

### k) Multi-Class Structured Funds

The realized and unrealized capital gains or losses, income, and common expenses (other than class-specific operating expenses and management fees) of the Fund are allocated on each valuation date to the unitholders in proportion to the respective prior day's net asset value, which includes unitholder trades dated for that day, of each class of units at the date on which the allocation is made. All class-specific operating expenses and management fees do not require allocation. All class-specific operating expenses are paid by the Manager and are collected from the Funds on a recoverable basis.

### l) Loans and Receivables, Other Assets and Liabilities

Loans and Receivables, other assets and liabilities 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.

### m) 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

AED	– United Arab Emirates Dirham	JPY	– Japanese Yen
ARS	– Argentine Peso	KES	– Kenyan Shilling
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	RON	– Romanian Leu
EGP	– Egyptian Pound	RUB	– Russian Ruble
EUR	– Euro	SEK	– Swedish Krona
GBP	– British Pound	SGD	– Singapore Dollar
GEL	– Georgian Lari	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  
 INR – Indian Rupee

ZAR – South African Rand

*Other Abbreviations*

ADR – American Depositary Receipt  
 CVO – Contingent Value Obligations  
 ELN – Equity Linked Note

ETF – Exchange-Traded Fund  
 GDR – Global Depositary Receipt Securities  
 NVDR – Non-Voting Depositary Receipt

**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 S&P Global Ratings, a division of S&P Global) meets or exceeds the minimum designated 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 Statements 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" 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



## Notes to Financial Statements

underlying 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 annual periods ended December 31, 2019 and 2018 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.

Where a Fund invests in units of an Underlying Fund, the Fund does not pay duplicate management fees on the portion of its assets that it invests in units of the Underlying Fund. In addition, the Fund will not pay duplicate sales fees or redemption fees with respect to the purchase or redemption by it of units of the Underlying Fund. Some of the Underlying Funds held by the Funds may offer Management Fee Distributions. Such Management Fee Distributions of an Underlying Fund will be paid out as required for taxable distribution payments by a Fund. The manager of an Underlying Fund may, in some cases, waive a portion of an Underlying Fund's management fee and/or absorb a portion of an Underlying Fund's operating expenses.

### 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 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 where applicable. In allocating brokerage business to a dealer, consideration may be given by the portfolio advisor or the portfolio sub-advisors of the Funds to 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 advisor and 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.

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 and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor and portfolio sub-advisors to CIBC World Markets Inc. and/or 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 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 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 advisory and 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.

### *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 annual periods ended December 31, 2019 and 2018 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 Funds. 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 Funds.

## **11. Collateral on Specified Derivatives**

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

# INDEPENDENT AUDITOR'S REPORT

To the Unitholders 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  
(collectively, the "Funds")

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

## Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2019 and 2018, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2019 and 2018, and their financial performance and cash flows for the years then ended in accordance with International Financial Reporting Standards (*IFRSs*).

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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.

In preparing the financial statements, management is responsible for assessing each Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants  
Licensed Public Accountants

Toronto, Canada  
March 20, 2020

**Imperial Pools  
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