



Imperial Global Equity Income 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
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 4,490,637	\$ 4,133,558
Cash including foreign currency holdings, at fair value	74,478	91,711
Interest receivable	69	—
Dividends receivable	11,536	12,832
Receivable for portfolio securities sold	216	314
Receivable for units issued	2,999	2,030
Total Assets	4,579,935	4,240,445
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	215	314
Payable for units redeemed	1,602	3,219
Other accrued expenses	—	3
Total Liabilities	1,817	3,536
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 4,578,118	\$ 4,236,909
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 4,271,608	\$ 3,928,343
Class W	\$ 306,510	\$ 308,566
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 12.23	\$ 11.20
Class W	\$ 12.32	\$ 10.92

† 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	255,286	272,990
December 31, 2018	260,027	278,422

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2019	—	272,990	—	—
December 31, 2018	—	278,422	—	—

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

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

	Inception Date
Class A	February 4, 2008
Class W	October 19, 2018

Imperial Global Equity Income 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
Net Gain (loss) on Financial Instruments		
Interest for distribution purposes	\$ 407	\$ 309
Dividend revenue	172,981	158,197
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	98,244	157,439
Net realized gain (loss) on foreign currency (notes 2f and g)	(556)	(857)
Net change in unrealized appreciation (depreciation) of investments and derivatives	434,207	(408,382)
Net Gain (loss) on Financial Instruments	705,283	(93,294)
Other Income		
Foreign exchange gain (loss) on cash	(66)	167
Securities lending revenue ±	1,412	1,322
	1,346	1,489
Expenses (note 6)		
Management fees ±±	12,320	12,196
Audit fees	9	7
Custodial fees	437	497
Independent review committee fees	9	20
Legal fees	21	20
Regulatory fees	127	143
Transaction costs ±±±	3,171	3,027
Unitholder reporting costs	671	598
Withholding taxes (note 7)	19,748	19,277
Other expenses	76	91
	36,589	35,876
Expenses waived/absorbed by the Manager	(6,157)	(6,131)
	30,432	29,745
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	676,197	(121,550)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 629,457	\$ (111,337)
Class W	\$ 46,740	\$ (10,213)
Average Number of Units Outstanding for the period per Class		
Class A	351,841	359,586
Class W	25,992	26,909
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 1.79	\$ (0.31)
Class W	\$ 1.81	\$ (0.37)

± Securities Lending Revenue (note 2j)

	December 31, 2019	December 31, 2018
	(in 000s)	(in 000s)
	% of Gross securities lending revenue	% of Gross securities lending revenue
Gross securities lending revenue	\$ 1,900	\$ 1,866
Interest paid on collateral	—	—
Withholding taxes	17	32
Agent fees - Bank of New York Mellon Corp. (The)	471	512
Securities lending revenue	\$ 1,412	\$ 1,322

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

Class A	0.25%
Class W	0.25%

±±± Brokerage Commissions and Fees (notes 8 and 9)

	2019	2018
Brokerage commissions and other fees (\$000s)		
Total Paid	1,773	1,805
Paid to CIBC World Markets Inc.	4	43
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	—	—
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

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)	605	567

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		Class W Units	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 629,457	\$ (111,337)	\$ 46,740	\$ (10,213)
Distributions Paid or Payable to Holders of Redeemable Units				
From net investment income	(137,010)	(127,079)	(9,978)	(1,481)
From net realized capital gains	—	(126,799)	—	(1,810)
Return of capital	(138,322)	(32,015)	—	(9,452)
	(275,332)	(285,893)	(9,978)	(12,743)
Redeemable Unit Transactions				
Amount received from the issuance of units	617,262	968,323	54,756	335,038
Amount received from reinvestment of distributions	255,809	263,935	9,220	11,657
Amount paid on redemptions of units	(883,931)	(1,442,637)	(102,794)	(15,173)
	(10,860)	(210,379)	(38,818)	331,522
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	343,265	(607,609)	(2,056)	308,566
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	3,928,343	4,535,952	308,566	—
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 4,271,608	\$ 3,928,343	\$ 306,510	\$ 308,566

Redeemable Units Issued and Outstanding (note 5)

As at December 31, 2019 and 2018

Balance - beginning of period	350,806	368,628	28,259	—
Redeemable units issued	52,144	79,320	4,702	28,486
Redeemable units issued on reinvestments	21,578	21,926	788	1,092
	424,528	469,874	33,749	29,578
Redeemable units redeemed	(75,136)	(119,068)	(8,875)	(1,319)
Balance - end of period	349,392	350,806	24,874	28,259

Imperial Global Equity Income Pool

Statements of Cash Flows
(in 000s)

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

	December 31, 2019	December 31, 2018
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 676,197	\$ (121,550)
Adjustments for:		
Foreign exchange loss (gain) on cash	66	(167)
Net realized (gain) loss on sale of investments and derivatives	(98,244)	(157,439)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(434,207)	408,382
Purchase of investments	(2,625,020)	(2,900,841)
Proceeds from the sale of investments	2,800,391	2,951,225
Interest receivable	(69)	—
Dividends receivable	1,296	(2,042)
Other accrued expenses and liabilities	(3)	3
	320,407	177,571
Cash Flows from Financing Activities		
Amount received from the issuance of units	671,049	1,301,331
Amount paid on redemptions of units	(988,342)	(1,454,591)
Distributions paid to unitholders	(20,281)	(23,044)
	(337,574)	(176,304)
Increase (Decrease) in Cash during the Period	(17,167)	1,267
Foreign exchange loss (gain) on cash	(66)	167
Cash (Bank Overdraft) at Beginning of Period	91,711	90,277
Cash (Bank Overdraft) at End of Period	\$ 74,478	\$ 91,711
Interest received	\$ 338	\$ 309
Dividends received, net of withholding taxes	\$ 154,529	\$ 136,878

Imperial Global Equity Income Pool

Schedule of Investment Portfolio As at December 31, 2019

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN EQUITIES				
Bank of Montreal	274,357	24,636	27,611	
Bank of Nova Scotia	355,127	28,057	26,049	
Canadian Imperial Bank of Commerce	513,257	52,571	55,463	
Canadian Tire Corp. Ltd., Class 'A'	69,376	9,772	9,695	
Loblaw Cos. Ltd.	66,753	4,697	4,472	
Magna International Inc.	82,029	5,568	5,841	
Manulife Financial Corp.	335,030	8,382	8,831	
National Bank of Canada	141,614	7,977	10,207	
Power Financial Corp.	206,989	5,786	7,232	
Quebecor Inc., Class 'B', Subordinate Voting Shares	166,384	5,568	5,514	
Suncor Energy Inc.	397,101	16,666	16,901	
TOTAL CANADIAN EQUITIES		169,680	177,816	3.9%
INTERNATIONAL EQUITIES				
Australia				
Aristocrat Leisure Ltd.	501,320	14,497	15,382	
Australia and New Zealand Banking Group Ltd.	183,940	5,189	4,128	
BHP Group Ltd.	104,747	3,116	3,715	
BHP Group PLC	238,367	6,858	7,285	
Caltex Australia Ltd.	178,469	5,451	5,521	
CIMIC Group Ltd.	194,611	8,324	5,877	
Cochlear Ltd.	20,395	3,344	4,177	
Commonwealth Bank of Australia	93,919	7,227	6,838	
Computershare Ltd.	267,718	4,430	4,094	
CSL Ltd.	17,106	3,458	4,299	
Flight Centre Travel Group Ltd.	82,074	3,156	3,295	
Fortescue Metals Group Ltd.	667,793	5,174	6,505	
Macquarie Group Ltd.	40,649	3,710	5,106	
National Australia Bank Ltd.	320,421	8,501	7,192	
QBE Insurance Group Ltd.	392,628	4,417	4,608	
Stockland	1,031,831	3,913	4,344	
Treasury Wine Estates Ltd.	1,336,855	22,243	19,784	
Vicinity Centres	1,475,211	4,158	3,347	
Westpac Banking Corp. Ltd.	253,797	7,635	5,604	
		124,801	121,101	2.6%
Austria				
Andritz AG	112,356	5,621	6,284	
		5,621	6,284	0.1%
Belgium				
Anheuser-Busch InBev SA/NV	129,526	16,208	13,718	
KBC Group NV	389,945	36,172	38,089	
		52,380	51,807	1.1%
Bermuda				
Marvell Technology Group Ltd.	597,623	17,342	20,612	
		17,342	20,612	0.4%
Brazil				
Banco Bradesco SA, Preferred	1,220,228	13,293	14,247	
		13,293	14,247	0.3%
China				
Ping An Insurance (Group) Co. of China Ltd.	958,000	14,028	14,703	
Yangzijiang Shipbuilding Holdings Ltd.	3,659,700	3,480	3,958	
		17,508	18,661	0.4%
Denmark				
Coloplast AS, Class 'B'	52,148	7,941	8,400	
Novo Nordisk AS, Series 'B'	438,831	27,821	33,074	
Tryg AS	345,823	11,008	13,313	
		46,770	54,787	1.2%
Finland				
UPM-Kymmene Corp. OYJ	319,838	10,048	14,400	
		10,048	14,400	0.3%
France				
Alstom SA	241,907	14,597	14,880	
Atos SE	112,580	15,472	12,187	
BNP Paribas SA	165,775	15,244	12,757	
Klépierre SA	295,445	14,581	14,567	
Publicis Groupe	127,839	8,726	7,515	
Sanofi	186,327	22,088	24,323	
Télévision Française 1 SA	401,130	6,348	4,324	
TOTAL SA	153,224	10,611	10,981	
Vinci SA	184,472	23,817	26,601	
		131,484	128,135	2.8%

Imperial Global Equity Income Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Germany				
Bayer AG, Registered	204,338	19,770	21,671	
Continental AG	52,658	9,026	8,840	
Hochtief AG	43,542	7,256	7,211	
Siemens AG, Registered	157,118	23,095	26,671	
Vonovia SE	363,666	24,967	25,426	
		84,114	89,819	2.0%
Hong Kong				
AIA Group Ltd.	1,491,800	20,259	20,336	
ASM Pacific Technology Ltd.	259,700	4,213	4,678	
CK Infrastructure Holdings Ltd.	351,500	3,159	3,248	
Link REIT	705,635	5,743	9,701	
Sun Hung Kai Properties Ltd.	165,500	3,107	3,290	
Wharf Real Estate Investment Co. Ltd.	766,000	5,874	6,070	
		42,355	47,323	1.0%
India				
Infosys Technologies Ltd., ADR	1,288,950	13,604	17,273	
		13,604	17,273	0.4%
Ireland				
Ingersoll-Rand PLC	160,481	23,495	27,700	
Johnson Controls International PLC	290,779	13,491	15,372	
Medtronic PLC	118,527	13,512	17,461	
Seagate Technology PLC	263,385	16,067	20,350	
		66,565	80,883	1.8%
Italy				
Assicurazioni Generali SPA	905,254	18,234	24,255	
Enel SPA	3,064,383	23,870	31,566	
Telecom Italia SPA, RSP	4,771,704	3,808	3,794	
		45,912	59,615	1.3%
Japan				
Astellas Pharma Inc.	514,700	8,503	11,503	
Bridgestone Corp.	178,300	8,773	8,673	
Brother Industries Ltd.	192,300	4,301	5,219	
Chubu Electric Power Co. Inc.	154,200	2,962	2,841	
Daito Trust Construction Co. Ltd.	50,800	9,469	8,184	
Daiwa House Industry Co. Ltd.	98,400	4,126	3,987	
East Japan Railway Co.	40,900	5,213	4,819	
GLP J-REIT	10,925	16,724	17,613	
Hitachi Construction Machinery Co. Ltd.	89,900	3,042	3,529	
Hitachi High-Technologies Corp.	65,500	3,194	6,059	
Hitachi Ltd.	74,300	3,870	4,108	
Honda Motor Co. Ltd.	269,500	9,961	9,981	
Hoya Corp.	42,300	3,366	5,283	
ITOCHU Corp.	309,200	5,656	9,366	
Japan Tobacco Inc.	233,000	8,739	6,774	
JXTG Holdings Inc.	824,300	5,513	4,905	
Kajima Corp.	268,900	5,002	4,685	
Kakaku.com Inc.	97,800	2,734	3,264	
Kao Corp.	85,000	7,484	9,168	
KDDI Corp.	220,100	7,581	8,557	
Kirin Holdings Co. Ltd.	92,100	2,781	2,631	
Komatsu Ltd.	120,100	3,900	3,792	
Mitsubishi Chemical Holdings Corp.	276,300	3,555	2,699	
Mitsubishi Corp.	221,500	7,206	7,677	
Mitsubishi UFJ Financial Group Inc.	1,961,724	15,359	13,907	
MS&AD Insurance Group Holdings Inc.	97,900	3,995	4,225	
Nikon Corp.	174,400	3,189	2,801	
Nintendo Co. Ltd.	11,800	5,803	6,201	
Nippon Express Co. Ltd.	37,600	3,093	2,885	
NTT DOCOMO INC.	233,100	6,051	8,463	
Obayashi Corp.	183,900	2,802	2,675	
Orix Corp.	339,300	6,535	7,344	
OTISUKA CORP.	51,500	2,625	2,693	
Ryohin Keikaku Co. Ltd.	98,100	2,410	2,997	
SECOM Co. Ltd.	23,000	2,190	2,687	
Sekisui House Ltd.	335,600	7,080	9,359	
Showa Denko K.K.	266,900	9,928	9,247	
Sumitomo Corp.	146,200	2,890	2,838	
Sumitomo Mitsui Financial Group Inc.	154,800	7,733	7,470	
SUNDRUG CO. LTD.	74,700	2,771	3,531	
Tokio Marine Holdings Inc.	195,700	13,415	14,311	
Tokyo Electron Ltd.	22,900	3,618	6,548	
Yamaha Motor Co. Ltd.	119,500	2,704	3,146	
		247,846	268,645	5.9%
Mexico				
Grupo México SAB de CV, Series 'B'	3,761,756	13,991	13,429	
		13,991	13,429	0.3%

Imperial Global Equity Income Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Netherlands				
ASR Nederland NV	428,142	20,386	20,804	
Koninklijke DSM NV	93,444	13,135	15,802	
LyondellBasell Industries NV, Class 'A'	408,136	47,087	50,073	
NXP Semiconductors NV	127,482	19,070	21,067	
Royal Dutch Shell PLC, Class 'A'	307,956	10,628	11,737	
Royal Dutch Shell PLC, Class 'B'	551,552	20,373	21,246	
		130,679	140,729	3.1%
New Zealand				
Spark New Zealand Ltd.	649,615	1,998	2,459	
		1,998	2,459	0.1%
Norway				
Mowi ASA	261,945	8,360	8,841	
Orkla ASA	920,733	9,979	12,115	
Telenor ASA	1,004,739	25,666	23,399	
		44,005	44,355	1.0%
Portugal				
Galp Energia SGPS SA, Class 'B'	139,417	2,757	3,026	
		2,757	3,026	0.1%
Singapore				
ComfortDelGro Corp. Ltd.	1,684,100	3,458	3,870	
Oversea-Chinese Banking Corp. Ltd.	880,917	9,758	9,339	
		13,216	13,209	0.3%
South Korea				
LG Chem Ltd.	24,900	8,870	8,877	
Macquarie Korea Infrastructure Fund	748,342	7,207	9,747	
Samsung Electronics Co. Ltd., Preferred	379,118	16,233	19,327	
		32,310	37,951	0.8%
Spain				
ACS Actividades de Construcción y Servicios SA	412,470	21,717	21,418	
Aena SME SA	11,115	2,768	2,760	
Iberdrola SA	1,626,789	16,082	21,752	
Industria de Diseño Textil SA	321,614	12,415	14,733	
Red Eléctrica Corp. SA	206,818	5,888	5,400	
Repsol SA	953,552	20,112	19,348	
Repsol SA, Rights	953,552	607	588	
		79,589	85,999	1.9%
Sweden				
Electrolux AB, Series 'B'	344,250	11,338	10,972	
Hennes & Mauritz AB, Series 'B'	576,854	17,917	15,234	
Skandinaviska Enskilda Banken, Series 'A'	1,404,969	18,469	17,157	
Svenska Handelsbanken AB, Class 'A'	1,118,373	13,288	15,645	
Swedish Match AB	143,250	9,325	9,588	
		70,337	68,596	1.5%
Switzerland				
Adecco SA, Registered	208,207	15,086	17,103	
Compagnie Financière Richemont SA, Registered	163,370	14,746	16,673	
Julius Baer Group Ltd.	66,534	3,487	4,457	
Nestlé SA, Registered	251,632	28,576	35,377	
Novartis AG, Registered	180,470	20,178	22,253	
Partners Group Holding AG	3,492	3,343	4,158	
Roche Holding AG Genussscheine	99,128	32,785	41,764	
Sonova Holding AG, Registered	10,099	3,099	3,001	
Swisscom AG	23,388	15,284	16,086	
UBS Group AG, Registered	1,073,268	18,002	17,605	
Zurich Insurance Group AG	78,267	29,140	41,701	
		183,726	220,178	4.8%
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	647,000	8,316	9,277	
		8,316	9,277	0.2%
United Kingdom				
AstraZeneca PLC	191,408	20,772	25,045	
BAE Systems PLC	3,372,749	30,952	32,766	
Barratt Developments PLC	1,763,475	16,938	22,646	
BP PLC	3,185,714	26,453	25,842	
British American Tobacco PLC	598,854	33,049	33,286	
British American Tobacco PLC, ADR	118,390	10,151	6,528	
Coca-Cola European Partners PLC	69,449	5,240	4,517	
Ferguson PLC	32,791	2,973	3,864	
HSBC Holdings PLC	412,053	4,570	4,195	
Imperial Brands PLC	601,205	30,132	19,327	
Informa PLC	1,503,112	15,749	22,157	
ITV PLC	2,727,072	6,292	7,083	
Kingfisher PLC	1,649,952	5,955	6,158	
Legal & General Group PLC	3,043,844	13,433	15,864	
Reckitt Benckiser Group PLC	36,802	4,019	3,880	

Imperial Global Equity Income Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
RELX PLC	614,935	19,008	20,155	
Rio Tinto Ltd.	84,979	6,499	7,775	
Rio Tinto PLC	322,010	20,134	24,941	
Unilever PLC	393,548	25,305	29,450	
Vodafone Group PLC	2,117,661	9,091	5,346	
		306,715	320,825	7.0%
United States				
3M Co.	107,625	24,942	24,656	
AbbVie Inc.	500,615	57,137	57,558	
Agilent Technologies Inc.	57,053	5,171	6,320	
Ameriprise Financial Inc.	23,730	4,847	5,133	
AmerisourceBergen Corp.	391,040	44,465	43,172	
Amgen Inc.	35,207	8,665	11,021	
Apple Inc.	59,140	15,928	22,551	
Automatic Data Processing Inc.	65,746	14,038	14,556	
AXA Equitable Holdings Inc.	169,448	4,598	5,453	
Bank of America Corp.	293,786	11,371	13,436	
Baxter International Inc.	229,027	23,025	24,869	
Best Buy Co. Inc.	527,732	45,206	60,168	
Blackstone Group Inc. (The), Class 'A'	228,680	13,783	16,612	
Bristol-Myers Squibb Co.	262,931	18,771	21,916	
Brixmor Property Group Inc.	189,085	4,341	5,306	
Broadcom Inc.	135,537	51,913	55,620	
Broadridge Financial Solutions Inc.	172,784	27,804	27,719	
Chevron Corp.	146,941	21,008	22,995	
Cisco Systems Inc.	1,020,158	44,196	63,534	
Citigroup Inc.	209,345	19,216	21,718	
Citrix Systems Inc.	96,987	12,527	13,967	
CME Group Inc.	81,351	19,085	21,204	
CMS Energy Corp.	171,216	8,397	13,971	
Coca-Cola Co. (The)	380,584	21,276	27,355	
Cognizant Technology Solutions Corp., Class 'A'	72,522	6,338	5,841	
Colgate-Palmolive Co.	203,309	18,604	18,174	
Comcast Corp., Class 'A'	537,308	30,377	31,376	
Constellation Brands Inc., Class 'A'	73,359	20,814	18,076	
Coty Inc., Class 'A'	1,062,751	20,188	15,526	
Cummins Inc.	219,850	39,747	51,091	
Darden Restaurants Inc.	100,678	15,814	14,251	
Delta Air Lines Inc.	353,525	25,791	26,846	
Eli Lilly and Co.	93,742	9,653	15,999	
Emerson Electric Co.	63,583	4,316	6,296	
Equinix Inc.	26,315	13,653	19,946	
Eversource Energy	125,835	8,269	13,901	
Expeditors International of Washington Inc.	270,252	26,375	27,380	
Fidelity National Information Services Inc.	120,084	20,783	21,689	
FMC Corp.	113,928	12,708	14,767	
Franklin Resources Inc.	185,393	6,689	6,254	
General Mills Inc.	229,044	15,812	15,930	
Gilead Sciences Inc.	734,573	65,737	61,983	
Harley-Davidson Inc.	256,923	13,544	12,408	
HCA Healthcare Inc.	109,422	16,064	21,002	
Hewlett Packard Enterprise Co.	2,531,124	51,262	52,129	
Home Depot Inc. (The)	88,807	25,141	25,184	
Intel Corp.	136,400	5,996	10,601	
International Business Machines Corp.	313,438	57,572	54,556	
Interpublic Group of Cos. Inc. (The)	1,255,656	35,259	37,665	
JPMorgan Chase & Co.	77,728	7,458	14,070	
Kimberly-Clark Corp.	54,750	9,638	9,779	
Kimco Realty Corp.	963,291	22,410	25,906	
Kohl's Corp.	493,629	32,555	32,659	
Lam Research Corp.	20,378	5,312	7,737	
Las Vegas Sands Corp.	293,008	25,241	26,269	
ManpowerGroup Inc.	44,013	5,556	5,550	
MasterCard Inc., Class 'A'	51,107	15,294	19,816	
Maxim Integrated Products Inc.	278,352	15,274	22,233	
McDonald's Corp.	62,664	9,512	16,080	
McKesson Corp.	106,789	20,172	19,181	
Merck & Co. Inc.	217,388	16,178	25,674	
Microsoft Corp.	655,445	86,277	134,223	
Molson Coors Brewing Co., Class 'B'	446,828	32,175	31,274	
Morgan Stanley	424,050	24,933	28,149	
NetApp Inc.	303,450	26,254	24,529	
NextEra Energy Inc.	95,366	19,752	29,989	
Northern Trust Corp.	282,435	33,517	38,964	
OGE Energy Corp.	430,040	18,726	24,833	
Omnicom Group Inc.	649,081	65,261	68,289	
Oracle Corp.	254,007	16,316	17,475	
PACCAR Inc.	60,071	5,438	6,170	
Paychex Inc.	109,060	7,306	12,046	
PepsiCo Inc.	129,610	17,513	23,002	
Pfizer Inc.	447,603	20,118	22,773	
Philip Morris International Inc.	76,094	8,754	8,408	
Principal Financial Group Inc.	126,473	8,413	9,033	
Procter & Gamble Co. (The)	91,277	9,198	14,804	

Imperial Global Equity Income Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Prudential Financial Inc.	241,846	29,698	29,439	
Public Services Enterprise Group Inc.	198,720	12,874	15,238	
QUALCOMM Inc.	314,393	24,721	36,020	
Quest Diagnostics Inc.	203,728	23,462	28,252	
Raytheon Co.	60,464	15,513	17,253	
Robert Half International Inc.	112,777	8,422	9,248	
Simon Property Group Inc.	159,364	32,641	30,826	
Sysco Corp.	111,951	11,248	12,435	
Tapestry Inc.	451,804	15,287	15,823	
Texas Instruments Inc.	73,375	8,671	12,224	
TJX Cos. Inc. (The)	263,017	19,072	20,854	
Union Pacific Corp.	123,525	26,152	28,999	
UnitedHealth Group Inc.	103,228	26,874	39,407	
Valero Energy Corp.	464,546	41,263	56,493	
Verizon Communications Inc.	529,014	38,180	42,179	
Western Union Co. (The)	1,320,201	35,936	45,910	
		2,042,781	2,359,196	51.5%
TOTAL INTERNATIONAL EQUITIES		3,850,063	4,312,821	94.2%
TOTAL EQUITIES		4,019,743	4,490,637	98.1%
Less: Transaction costs included in average cost		(2,988)		
TOTAL INVESTMENTS		4,016,755	4,490,637	98.1%
Other Assets, less Liabilities			87,481	1.9%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			4,578,118	100.0%

Supplemental Schedule to Schedule of Investment Portfolio

Offsetting Arrangements (note 2d)

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.

As at December 31, 2019 and 2018, the Pool did not enter into any arrangements whereby the financial instruments were eligible for offset.

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 Global Equity Income Pool

Financial Instrument Risks

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

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

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
Canadian Equities	4.1
International Equities	
Australia	2.7
Belgium	0.2
Bermuda	0.4
Brazil	0.1
China	0.3
Denmark	1.2
Finland	1.0
France	2.7
Germany	1.9
Hong Kong	0.7
India	0.4
Ireland	4.1
Israel	0.2
Italy	1.0
Japan	6.7
Netherlands	4.3
New Zealand	0.1
Norway	0.7
Portugal	0.1
Singapore	0.1
South Korea	0.5
Spain	1.5
Sweden	1.5
Switzerland	4.0
United Kingdom	8.2
United States	48.9
Other Assets, less Liabilities	2.4
Total	100.0

Credit Risk

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

See the Schedule of Investment Portfolio for counterparties related to over-the-counter derivative contracts, where applicable.

As at December 31, 2019 and 2018, the Pool had no significant investments in debt securities.

Currency Risk

The tables that follow indicate the currencies to which the Pool had significant exposure as at December 31, 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	2,562,690	56.0
EUR	493,177	10.8
GBP	332,383	7.3
JPY	269,458	5.9
CHF	222,835	4.9
AUD	122,190	2.7
SEK	68,596	1.5
HKD	62,027	1.4
DKK	55,150	1.2
NOK	44,380	1.0
KRW	38,622	0.8

* 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	2,359,208	55.7
EUR	472,185	11.1
GBP	358,993	8.5
JPY	286,139	6.8
CHF	164,406	3.9
AUD	130,969	3.1
SEK	62,294	1.5
DKK	49,986	1.2
HKD	42,578	1.0
NOK	31,004	0.7
KRW	21,844	0.5

* 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
Impact on Net Assets (\$000s)	43,285	39,981

Interest Rate Risk

As at December 31, 2019 and 2018, the majority of the Pool's financial assets and liabilities are non-interest bearing and short-term in nature; accordingly, the Pool is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Liquidity Risk

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

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

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

Other Price/Market Risk

The table that follows indicates how net assets as at December 31, 2019 and 2018 would have increased or decreased had the value of the Pool's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Class A units of the Pool as compared to the return of the Pool's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Pool. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Imperial Global Equity Income Pool

Impact on Net Assets (\$000s)		
Benchmark	December 31, 2019	December 31, 2018
MSCI World Index	40,678	37,560

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)
Financial Assets				
Equities	4,490,637	—	—	4,490,637
Total Financial Assets	4,490,637	—	—	4,490,637

(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)
Financial Assets				
Equities	4,133,558	—	—	4,133,558
Total Financial Assets	4,133,558	—	—	4,133,558

(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.

Toronto, Canada
March 20, 2020



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Licensed Public Accountants

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Income Generation Portfolios**

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