



Imperial International 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
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 1,987,199	\$ 2,080,483
Cash including foreign currency holdings, at fair value	45,546	40,228
Margin	736	830
Interest receivable	14,603	15,863
Receivable for portfolio securities sold	5,987	4,475
Receivable for units issued	1,573	784
Derivative assets	36,995	7,228
Total Assets	2,092,639	2,149,891
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	4,857	2,239
Payable for units redeemed	925	2,359
Derivative liabilities	19,234	11,065
Total Liabilities	25,016	15,663
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 2,067,623	\$ 2,134,228
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 2,067,623	\$ 2,134,228
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 11.32	\$ 11.40

† 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	49,291	51,800
December 31, 2018	19,222	20,287

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2019	—	51,800	—	—
December 31, 2018	—	20,287	—	—

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

The Pool was established on June 28, 1999 (*Date Established*).

	Inception Date
Class A	June 28, 1999

Imperial International 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
Net Gain (loss) on Financial Instruments		
Interest for distribution purposes	\$ 58,100	\$ 56,447
Investment income	11,920	10,295
Derivative income (loss)	1,870	(9,729)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	58,129	(14,837)
Net realized gain (loss) on foreign currency (notes 2f and g)	(739)	5,787
Net change in unrealized appreciation (depreciation) of investments and derivatives	(24,248)	69,736
Net Gain (loss) on Financial Instruments	105,032	117,699
Other Income		
Foreign exchange gain (loss) on cash	(1,275)	(644)
Securities lending revenue ±	111	156
	(1,164)	(488)
Expenses (note 6)		
Management fees ±±	5,798	5,660
Audit fees	9	7
Custodial fees	777	559
Independent review committee fees	4	9
Legal fees	10	9
Regulatory fees	65	65
Transaction costs ±±±	314	52
Unitholder reporting costs	1,810	1,686
Withholding taxes (note 7)	701	476
Other expenses	36	42
	9,524	8,565
Expenses waived/absorbed by the Manager	(3,813)	(3,452)
	5,711	5,113
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	98,157	112,098
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 98,157	\$ 112,098
Average Number of Units Outstanding for the period per Class		
Class A	182,844	184,254
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 0.54	\$ 0.61

± Securities Lending Revenue (note 2j)

	December 31, 2019		December 31, 2018	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 148	100.0	\$ 332	100.0
Interest paid on collateral	—	—	118	35.5
Withholding taxes	—	—	—	—
Agent fees - Bank of New York Mellon Corp. (The)	37	25.0	58	17.5
Securities lending revenue	\$ 111	75.0	\$ 156	47.0

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

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

	2019	2018
Brokerage commissions and other fees (\$000s)		
Total Paid	269	—
Paid to CIBC World Markets Inc.	—	—
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)	48	67

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
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 98,157	\$ 112,098
Distributions Paid or Payable to Holders of Redeemable Units		
From net investment income	(39,382)	(52,093)
From net realized capital gains	(69,973)	—
	(109,355)	(52,093)
Redeemable Unit Transactions		
Amount received from the issuance of units	287,422	493,691
Amount received from reinvestment of distributions	104,802	49,715
Amount paid on redemptions of units	(447,631)	(321,630)
	(55,407)	221,776
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(66,605)	281,781
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	2,134,228	1,852,447
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 2,067,623	\$ 2,134,228
Redeemable Units Issued and Outstanding (note 5)		
As at December 31, 2019 and 2018		
Balance - beginning of period	187,274	167,495
Redeemable units issued	25,049	44,217
Redeemable units issued on reinvestments	9,188	4,449
	221,511	216,161
Redeemable units redeemed	(38,867)	(28,887)
Balance - end of period	182,644	187,274

Imperial International 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
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 98,157	\$ 112,098
Adjustments for:		
Foreign exchange loss (gain) on cash	1,275	644
Net realized (gain) loss on sale of investments and derivatives	(58,129)	14,837
Net change in unrealized (appreciation) depreciation of investments and derivatives	24,248	(69,736)
Reinvested distributions from underlying funds	(11,920)	(10,295)
Purchase of investments	(3,995,754)	(2,661,387)
Proceeds from the sale of investments	4,114,347	2,419,501
Margin	94	(830)
Interest receivable	1,260	(2,979)
Other accrued expenses and liabilities	—	(2)
	173,578	(198,149)
Cash Flows from Financing Activities		
Amount received from the issuance of units	286,633	492,907
Amount paid on redemptions of units	(449,065)	(319,271)
Distributions paid to unitholders	(4,553)	(2,378)
	(166,985)	171,258
Increase (Decrease) in Cash during the Period	6,593	(26,891)
Foreign exchange loss (gain) on cash	(1,275)	(644)
Cash (Bank Overdraft) at Beginning of Period	40,228	67,763
Cash (Bank Overdraft) at End of Period	\$ 45,546	\$ 40,228
Interest received	\$ 59,360	\$ 53,468

Imperial International Bond Pool

Schedule of Investment Portfolio As at December 31, 2019

Security				Number of Units	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
MUTUAL FUNDS							
Renaissance Floating Rate Income Fund, Class 'OH'				21,693,074	211,133	198,930	
TOTAL MUTUAL FUNDS					211,133	198,930	9.6%
Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BONDS							
Government of Canada & Guaranteed							
Government of Canada	2.00%	2020/11/01		1,380,000	1,388	1,383	
Government of Canada	1.75%	2023/03/01		536,000	542	537	
Government of Canada	2.50%	2024/06/01		167,000	174	173	
Government of Canada	2.25%	2025/06/01		163,000	170	168	
Government of Canada	1.50%	2026/06/01		2,652,000	2,499	2,622	
Government of Canada	1.00%	2027/06/01		1,329,000	1,212	1,263	
Government of Canada	2.25%	2029/06/01		3,667,000	3,912	3,842	
Government of Canada	5.00%	2037/06/01		950,000	1,329	1,408	
Government of Canada	4.00%	2041/06/01		660,000	890	919	
Government of Canada	3.50%	2045/12/01		1,185,000	1,512	1,608	
					13,628	13,923	0.7%
Provincial Government & Guaranteed							
Province of British Columbia	4.30%	2042/06/18		125,000	152	164	
Province of Ontario	2.65%	2025/02/05		1,200,000	1,247	1,234	
Province of Ontario	3.45%	2045/06/02		805,000	857	943	
Province of Quebec	3.50%	2045/12/01		590,000	636	703	
					2,892	3,044	0.1%
TOTAL CANADIAN BONDS					16,520	16,967	0.8%
INTERNATIONAL BONDS							
¹Australian Dollar (note 10)							
Commonwealth of Australia	5.75%	2021/05/15	Series '124'	764,000	785	742	
Commonwealth of Australia	5.75%	2022/07/15	Series '128'	19,745,000	20,273	20,169	
Commonwealth of Australia	5.50%	2023/04/21	Series '133'	636,000	695	665	
Commonwealth of Australia	3.25%	2025/04/21	Series '139'	359,000	370	364	
Commonwealth of Australia	4.25%	2026/04/21	Series '142'	804,000	884	871	
Commonwealth of Australia	2.75%	2027/11/21	Series '148'	3,365,000	3,307	3,403	
Commonwealth of Australia	2.25%	2028/05/21	Series '149'	768,000	745	752	
Commonwealth of Australia	2.75%	2029/11/21	Series '154'	5,505,000	5,780	5,654	
Commonwealth of Australia	4.50%	2033/04/21	Series '140'	1,091,000	1,332	1,355	
Commonwealth of Australia	3.75%	2037/04/21	Series '144'	646,000	740	769	
Commonwealth of Australia	3.00%	2047/03/21	Series '150'	603,000	623	666	
New South Wales Treasury Corp.	4.00%	2021/04/08		3,845,000	3,796	3,635	
Queensland Treasury Corp.	5.50%	2021/06/21	Series '21'	8,725,000	8,752	8,465	
Western Australian Treasury Corp.	7.00%	2021/07/15	Series '21'	8,680,000	8,617	8,622	
					56,699	56,132	2.7%
²Brazilian Real (note 10)							
Federative Republic of Brazil	10.00%	2021/01/01	Series 'F'	51,440,000	18,544	16,629	
Federative Republic of Brazil	10.00%	2023/01/01	Series 'F'	57,175,000	20,190	19,598	
					38,734	36,227	1.8%
⁸British Pound (note 10)							
BAT International Finance PLC	1.75%	2021/07/05	Callable	180,000	309	312	
HSBC Holdings PLC	2.26%	2026/11/13	Variable Rate, Callable	625,000	1,075	1,088	
innogy Finance BV	6.25%	2030/06/03		170,000	397	401	
Orsted AS	2.13%	2027/05/17	Callable	610,000	1,064	1,088	
United Kingdom Treasury Bond	3.75%	2020/09/07		319,500	589	561	
United Kingdom Treasury Bond	4.00%	2022/03/07		555,000	1,009	1,027	
United Kingdom Treasury Bond	1.75%	2022/09/07		325,500	594	578	
United Kingdom Treasury Bond	1.00%	2024/04/22		1,250,000	2,131	2,186	
United Kingdom Treasury Bond	5.00%	2025/03/07		585,000	1,257	1,231	
United Kingdom Treasury Bond	0.63%	2025/06/07		665,000	1,128	1,142	
United Kingdom Treasury Bond	1.63%	2028/10/22		680,000	1,230	1,258	
United Kingdom Treasury Bond	6.00%	2028/12/07		514,000	1,313	1,286	
United Kingdom Treasury Bond	0.88%	2029/10/22		3,072,000	5,363	5,308	
United Kingdom Treasury Bond	4.25%	2036/03/07		2,469,200	6,051	6,180	
United Kingdom Treasury Bond	4.25%	2040/12/07		150,000	398	398	
United Kingdom Treasury Bond	4.25%	2046/12/07		4,129,000	11,472	11,803	
United Kingdom Treasury Bond	1.50%	2047/07/22		980,000	1,630	1,752	
United Kingdom Treasury Bond	4.00%	2060/01/22		936,000	2,853	3,013	
United Kingdom Treasury Bond	2.50%	2065/07/22		742,000	1,693	1,848	
					41,556	42,460	2.1%
⁴Colombian Peso (note 10)							
Republic of Colombia	6.25%	2025/11/26	Series 'B'	37,860,000,000	16,157	15,401	
Republic of Colombia	6.00%	2028/04/28	Series 'B'	53,901,800,000	23,425	21,219	
Republic of Colombia	7.75%	2030/09/18	Series 'B'	7,375,000,000	3,316	3,226	
					42,898	39,846	1.9%
⁵Czech Koruna (note 10)							
Czech Republic	3.85%	2021/09/29	Series '61'	13,160,000	824	781	
					824	781	0.1%

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

Imperial International 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
⁶Danish Krone (note 10)							
Kingdom of Denmark	3.00%	2021/11/15		1,015,000	225	212	
Kingdom of Denmark	1.50%	2023/11/15		3,110,000	665	654	
Kingdom of Denmark	1.75%	2025/11/15		547,000	126	120	
Kingdom of Denmark	0.50%	2027/11/15	Series '10Y'	2,002,000	399	415	
Kingdom of Denmark	4.50%	2039/11/15		2,040,000	715	742	
					2,130	2,143	0.1%
⁷Euro (note 10)							
Abertis Infraestructuras SA	0.63%	2025/07/15	Callable	600,000	879	864	
Abertis Infraestructuras SA	1.63%	2029/07/15	Callable	400,000	586	585	
ABN AMRO Bank NV	0.63%	2022/05/31		435,000	640	644	
AT&T Inc.	0.25%	2026/03/04	Callable	1,590,000	2,313	2,271	
AXA Home Loan SFH SA	0.05%	2027/07/05		1,700,000	2,523	2,466	
Banco de Sabadell SA	1.13%	2025/03/27		500,000	726	729	
Banco de Sabadell SA	0.88%	2025/07/22		700,000	1,029	1,028	
Bank of America Corp.	2.38%	2024/06/19		425,000	671	677	
Bank of America Corp.	1.38%	2025/02/07	Variable Rate, Callable	900,000	1,389	1,371	
Bankia SA	4.50%	2022/04/26		400,000	682	647	
Bankia SA	1.13%	2022/08/05		700,000	1,008	1,055	
Bankia SA	1.00%	2025/09/25		200,000	276	306	
BNP Paribas SA	2.88%	2026/03/20	Variable Rate, Callable	1,150,000	1,846	1,731	
BNP Paribas SA	0.50%	2026/06/04	Variable Rate, Callable	200,000	292	292	
BP Capital Markets PLC	0.83%	2027/11/08		1,205,000	1,813	1,794	
BPCE SA	0.63%	2024/09/26		1,100,000	1,625	1,622	
Caisse d'Amortissement de la Dette Sociale	0.13%	2023/10/25		2,900,000	4,390	4,291	
CaixaBank SA	0.75%	2023/04/18		1,400,000	2,072	2,070	
CaixaBank SA	1.13%	2026/03/27		700,000	1,054	1,055	
Cedulas TDA 6 Fondo de Titulizacion de Activos	3.88%	2025/05/23	Series '6'	200,000	311	353	
Citigroup Inc.	1.75%	2025/01/28		675,000	1,058	1,054	
Cooperatieve Rabobank UA	2.50%	2026/05/26	Variable Rate, Callable	1,327,000	2,032	1,990	
Credit Agricole Home Loan SFH SA	0.75%	2027/05/05		2,500,000	3,669	3,822	
Credit Suisse Group AG	1.13%	2025/07/17	Variable Rate, Callable	265,000	387	400	
Deutsche Telekom AG	0.50%	2027/07/05		1,120,000	1,648	1,631	
Deutsche Telekom AG	1.38%	2034/07/05		160,000	235	236	
Deutsche Telekom International Finance BV	1.38%	2027/01/30		285,000	447	441	
DH Europe Finance II SARL	0.45%	2028/03/18	Callable	570,000	832	822	
E.ON SE	0.25%	2026/10/24	Callable	855,000	1,240	1,228	
E.ON SE	0.35%	2030/02/28	Callable	485,000	713	681	
European Financial Stability Facility		2023/07/17	Zero Coupon	1,239,000	1,847	1,825	
European Financial Stability Facility	1.45%	2040/09/05		625,000	1,071	1,062	
European Investment Bank	0.05%	2034/10/13		353,000	516	491	
European Investment Bank	1.13%	2036/09/15		750,000	1,232	1,218	
Federal Republic of Germany	2.50%	2021/01/04		2,850,000	4,553	4,288	
Federal Republic of Germany		2022/04/08	Series '175', Zero Coupon	768,000	1,168	1,134	
Federal Republic of Germany	1.50%	2023/02/15		2,629,000	4,283	4,081	
Federal Republic of Germany		2024/04/05	Series '179', Zero Coupon	639,000	988	951	
Federal Republic of Germany	0.50%	2025/02/15		1,566,000	2,481	2,396	
Federal Republic of Germany	0.50%	2026/02/15		226,000	364	348	
Federal Republic of Germany	0.25%	2027/02/15		180,132	281	274	
Federal Republic of Germany	0.50%	2027/08/15		1,214,200	1,961	1,883	
Federal Republic of Germany	0.25%	2029/02/15		4,108,000	6,358	6,246	
Federal Republic of Germany	4.75%	2040/07/04	Series '08'	2,236,000	6,287	6,296	
Federal Republic of Germany	3.25%	2042/07/04		410,000	978	999	
Federal Republic of Germany	2.50%	2046/08/15		225,000	529	514	
Federal Republic of Germany	1.25%	2048/08/15		235,000	458	430	
Federal State of North Rhine-Westphalia	1.55%	2048/06/16	Series '1439'	425,000	641	735	
Fidelity National Information Services Inc.	0.13%	2022/12/03		735,000	1,076	1,073	
Fidelity National Information Services Inc.	0.75%	2023/05/21	Callable	1,392,000	2,106	2,070	
Fidelity National Information Services Inc.	1.50%	2027/05/21	Callable	595,000	922	913	
French Republic	0.25%	2020/11/25		3,544,000	5,426	5,202	
French Republic		2022/05/25	Zero Coupon	1,205,000	1,841	1,777	
French Republic	8.50%	2023/04/25		2,428,000	5,005	4,597	
French Republic		2024/03/25	Zero Coupon	871,000	1,338	1,290	
French Republic		2025/03/25	Zero Coupon	2,854,000	4,248	4,218	
French Republic	6.00%	2025/10/25		2,290,000	4,837	4,559	
French Republic	0.50%	2026/05/25		683,000	1,078	1,040	
French Republic	2.75%	2027/10/25		3,068,000	5,642	5,465	
French Republic	0.50%	2029/05/25		5,122,000	8,011	7,759	
French Republic	4.00%	2038/10/25		5,227,000	12,043	12,342	
French Republic	1.75%	2039/06/25		540,000	835	953	
French Republic	4.50%	2041/04/25		130,000	329	334	
French Republic	3.25%	2045/05/25		630,000	1,326	1,439	
French Republic	2.00%	2048/05/25		660,000	1,090	1,237	
French Republic	1.50%	2050/05/25		500,000	761	839	
French Republic	4.00%	2055/04/25		75,000	209	208	
French Republic	1.75%	2066/05/25		206,000	357	375	
Goldman Sachs Group Inc. (The)	2.00%	2023/07/27		1,035,000	1,661	1,599	
Government of Romania	2.12%	2031/07/16		400,000	609	596	
Intesa Sanpaolo SPA	0.75%	2024/12/04		460,000	672	673	
Kingdom of Belgium	4.25%	2021/09/28	Series '61'	611,000	1,035	966	
Kingdom of Belgium	4.25%	2022/09/28	Series '65'	280,000	493	462	
Kingdom of Belgium	2.25%	2023/06/22	Series '68'	324,000	544	518	
Kingdom of Belgium	0.50%	2024/10/22	Series '82'	1,104,000	1,719	1,673	
Kingdom of Belgium	5.50%	2028/03/28	Series '31'	505,000	1,113	1,073	

Imperial International 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
Kingdom of Belgium	0.80%	2028/06/22	Series '85'	379,000	561	589	
Kingdom of Belgium	0.90%	2029/06/22	Series '87'	160,000	257	251	
Kingdom of Belgium	1.25%	2033/04/22	Series '86'	425,000	660	694	
Kingdom of Belgium	5.00%	2035/03/28	Series '44'	205,000	498	499	
Kingdom of Belgium	4.25%	2041/03/28	Series '60'	1,773,000	4,221	4,391	
Kingdom of Belgium	1.70%	2050/06/22	Series '88'	423,000	681	743	
Kingdom of Spain	0.05%	2021/01/31		1,421,000	2,162	2,081	
Kingdom of Spain	0.40%	2022/04/30		474,000	728	702	
Kingdom of Spain	0.35%	2023/07/30		1,179,000	1,803	1,749	
Kingdom of Spain	2.75%	2024/10/31		1,510,000	2,589	2,497	
Kingdom of Spain	4.65%	2025/07/30		655,000	1,206	1,199	
Kingdom of Spain	1.95%	2026/04/30		623,000	1,055	1,011	
Kingdom of Spain	1.50%	2027/04/30		2,914,000	4,596	4,629	
Kingdom of Spain	1.45%	2029/04/30		3,924,000	6,295	6,249	
Kingdom of Spain	0.60%	2029/10/31		1,220,000	1,858	1,801	
Kingdom of Spain	4.20%	2037/01/31		579,000	1,174	1,289	
Kingdom of Spain	4.90%	2040/07/30		2,489,000	5,566	6,218	
Kingdom of Spain	2.90%	2046/10/31		448,000	762	892	
Kingdom of the Netherlands	3.25%	2021/07/15		388,000	639	599	
Kingdom of the Netherlands	1.75%	2023/07/15		527,000	869	830	
Kingdom of the Netherlands	2.00%	2024/07/15		249,000	422	403	
Kingdom of the Netherlands	0.75%	2027/07/15		461,000	737	720	
Kingdom of the Netherlands	0.25%	2029/07/15		1,715,000	2,746	2,571	
Kingdom of the Netherlands	3.75%	2042/01/15		472,000	1,155	1,199	
Kingdom of the Netherlands	2.75%	2047/01/15		100,000	246	236	
Kreditanstalt fuer Wiederaufbau		2024/04/02	Zero Coupon	770,000	1,169	1,135	
Kreditanstalt fuer Wiederaufbau		2026/09/30	Zero Coupon	1,390,000	2,095	2,039	
Mediobanca SPA	0.50%	2026/10/01		1,235,000	1,854	1,834	
Medtronic Global Holdings SCA	1.00%	2031/07/02	Callable	655,000	980	983	
Morgan Stanley	1.75%	2025/01/30		650,000	1,013	1,013	
Nationwide Building Society	1.50%	2026/03/08	Variable Rate, Callable	1,050,000	1,609	1,602	
Orange SA	0.50%	2032/09/04	Callable	900,000	1,317	1,236	
Philip Morris International Inc.	0.13%	2026/08/03	Callable	1,060,000	1,536	1,499	
Portuguese Republic	2.20%	2022/10/17		1,225,000	1,998	1,908	
Portuguese Republic	4.13%	2027/04/14		315,000	565	586	
Portuguese Republic	1.95%	2029/06/15		134,000	228	223	
Prologis Euro Finance LLC	0.25%	2027/09/10	Callable	595,000	876	849	
RCI Banque SA	0.75%	2022/09/26	Callable	530,000	767	780	
RCI Banque SA	0.75%	2023/04/10	Callable	525,000	790	770	
Republic of Austria	3.50%	2021/09/15		474,000	791	737	
Republic of Austria	3.40%	2022/11/22		519,000	894	843	
Republic of Austria	1.75%	2023/10/20		211,000	349	334	
Republic of Austria		2024/07/15	Zero Coupon	210,000	320	311	
Republic of Austria	1.20%	2025/10/20		366,000	590	579	
Republic of Austria	0.75%	2026/10/20		946,000	1,501	1,467	
Republic of Austria	0.50%	2029/02/20		190,000	291	289	
Republic of Austria	2.40%	2034/05/23		230,000	439	434	
Republic of Austria	3.15%	2044/06/20		453,000	999	1,054	
Republic of Austria	1.50%	2047/02/20		490,000	802	870	
Republic of Austria	1.50%	2086/11/02		160,000	200	292	
Republic of Finland	0.38%	2020/09/15		327,000	501	480	
Republic of Finland	1.50%	2023/04/15		335,000	544	521	
Republic of Finland		2024/09/15	Zero Coupon	640,000	978	948	
Republic of Finland	4.00%	2025/07/04		232,000	442	419	
Republic of Finland	2.75%	2028/07/04		292,000	543	526	
Republic of Finland	0.50%	2029/09/15		330,000	493	501	
Republic of Finland	1.13%	2034/04/15		278,000	447	452	
Republic of Ireland	4.50%	2020/04/18		303,000	483	448	
Republic of Ireland		2022/10/18	Zero Coupon	362,000	551	534	
Republic of Ireland	3.40%	2024/03/18		358,000	634	604	
Republic of Ireland	0.90%	2028/05/15		351,000	549	549	
Republic of Ireland	1.10%	2029/05/15		482,000	784	766	
Republic of Ireland	1.30%	2033/05/15		642,000	1,000	1,045	
Republic of Ireland	1.50%	2050/05/15		120,000	181	200	
Republic of Italy	0.65%	2020/11/01		1,152,000	1,756	1,691	
Republic of Italy	3.75%	2021/03/01		2,599,000	4,191	3,963	
Republic of Italy	1.35%	2022/04/15		1,142,000	1,740	1,710	
Republic of Italy	1.45%	2022/09/15		2,523,000	3,874	3,801	
Republic of Italy	9.00%	2023/11/01		426,000	863	825	
Republic of Italy	1.85%	2024/05/15		586,000	902	903	
Republic of Italy	1.75%	2024/07/01		1,400,000	2,153	2,144	
Republic of Italy	3.75%	2024/09/01		1,475,000	2,344	2,453	
Republic of Italy	2.50%	2024/12/01		1,158,000	1,827	1,833	
Republic of Italy	0.35%	2025/02/01		680,000	995	974	
Republic of Italy	1.60%	2026/06/01		568,000	849	866	
Republic of Italy	1.25%	2026/12/01		4,386,000	6,374	6,535	
Republic of Italy	6.50%	2027/11/01		520,000	1,046	1,061	
Republic of Italy	2.80%	2028/12/01		396,000	654	652	
Republic of Italy	3.00%	2029/08/01		2,160,000	3,692	3,618	
Republic of Italy	1.35%	2030/04/01		3,631,000	5,312	5,262	
Republic of Italy	5.00%	2034/08/01		1,382,000	2,590	2,829	
Republic of Italy	4.00%	2037/02/01		3,499,000	5,967	6,561	
Republic of Italy	3.10%	2040/03/01		470,000	705	784	
Republic of Italy	5.00%	2040/09/01		420,000	814	891	
Republic of Italy	3.85%	2049/09/01		554,000	1,085	1,043	

Imperial International Bond Pool

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Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Republic of Poland	1.50%	2026/01/19	Series '10YR'	975,000	1,439	1,549	
Republic of Slovenia	1.75%	2040/11/03	Series 'RS78'	150,000	214	256	
Slovak Republic	3.38%	2024/11/15	Series '223'	90,000	154	154	
Snam SPA	1.00%	2034/09/12	Callable	160,000	230	227	
Telefonica Emisiones SAU	1.50%	2025/09/11	Callable	600,000	953	925	
Telefonica Emisiones SAU	2.93%	2029/10/17		700,000	1,245	1,221	
UniCredit SPA	2.00%	2029/09/23	Variable Rate, Callable	1,080,000	1,571	1,558	
Verizon Communications Inc.	1.88%	2029/10/26	Series '12y'	620,000	919	1,002	
Verizon Communications Inc.	0.88%	2032/03/19	Callable	845,000	1,228	1,216	
Vodafone Group PLC	0.90%	2026/11/24		200,000	298	299	
Vodafone Group PLC	1.63%	2030/11/24		215,000	319	331	
Volkswagen Leasing GmbH	0.50%	2022/06/20		905,000	1,359	1,328	
Wintershall Dea Finance BV	0.45%	2023/09/25	Callable	900,000	1,312	1,315	
Wintershall Dea Finance BV	0.84%	2025/09/25	Callable	1,800,000	2,625	2,656	
					279,896	278,715	13.5%
⁹Indonesian Rupiah (note 10)							
Republic of Indonesia	7.00%	2022/05/15	Series 'FR61'	40,000,000,000	3,853	3,814	
Republic of Indonesia	8.38%	2024/03/15	Series 'FR70'	7,460,000,000	730	747	
Republic of Indonesia	9.00%	2029/03/15	Series 'FR71'	276,300,000,000	28,662	28,888	
Republic of Indonesia	8.25%	2029/05/15	Series 'FR78'	27,000,000,000	2,711	2,716	
Republic of Indonesia	6.63%	2033/05/15	Series 'FR65'	12,756,000,000	978	1,105	
Republic of Indonesia	8.75%	2044/02/15	Series 'FR67'	26,600,000,000	2,472	2,750	
					39,406	40,020	1.9%
¹⁰Israeli Shekel (note 10)							
State of Israel	4.25%	2023/03/31	Series '0323'	755,000	302	329	
State of Israel	2.00%	2027/03/31	Series '0327'	1,304,000	474	534	
					776	863	0.1%
¹¹Japanese Yen (note 10)							
Development Bank of Japan Inc.	0.15%	2020/11/25	Series '25'	90,000,000	972	1,077	
Development Bank of Japan Inc.	1.70%	2022/09/20		524,000,000	7,069	6,560	
European Investment Bank	1.90%	2026/01/26		220,000,000	3,215	2,985	
Government of Japan	0.10%	2020/05/15	Series '388'	124,650,000	1,495	1,491	
Government of Japan	1.90%	2021/03/22	Series '50'	129,500,000	1,612	1,586	
Government of Japan	1.00%	2021/12/20	Series '320'	407,100,000	5,069	4,974	
Government of Japan	0.10%	2022/09/20	Series '133'	53,350,000	644	642	
Government of Japan	1.90%	2022/09/20	Series '58'	195,500,000	2,619	2,466	
Government of Japan	0.10%	2023/03/20	Series '135'	170,550,000	2,061	2,054	
Government of Japan	0.10%	2023/09/20	Series '137'	112,750,000	1,365	1,359	
Government of Japan	0.60%	2024/03/20	Series '333'	141,400,000	1,771	1,742	
Government of Japan	0.40%	2025/06/20	Series '339'	196,450,000	2,435	2,416	
Government of Japan	0.10%	2026/06/20	Series '343'	149,350,000	1,725	1,810	
Government of Japan	0.10%	2026/12/20	Series '345'	50,000	1	1	
Government of Japan	0.10%	2027/06/20	Series '347'	643,250,000	7,340	7,803	
Government of Japan	0.10%	2028/06/20	Series '351'	410,650,000	5,079	4,981	
Government of Japan	0.10%	2029/03/20	Series '354'	336,650,000	4,196	4,074	
Government of Japan	1.70%	2033/06/20	Series '145'	334,400,000	4,750	4,856	
Government of Japan	1.40%	2034/09/20	Series '150'	496,400,000	5,433	7,027	
Government of Japan	2.50%	2034/09/20	Series '16'	506,100,000	8,157	8,131	
Government of Japan	0.20%	2036/06/20	Series '157'	129,750,000	1,473	1,555	
Government of Japan	0.70%	2037/03/20	Series '160'	801,350,000	10,222	10,369	
Government of Japan	2.30%	2039/03/20	Series '30'	257,800,000	4,170	4,253	
Government of Japan	1.80%	2043/03/20	Series '38'	207,450,000	3,080	3,293	
Government of Japan	0.30%	2046/06/20	Series '51'	728,750,000	8,372	8,556	
Government of Japan	0.60%	2046/12/20	Series '53'	102,550,000	1,247	1,295	
Government of Japan	0.80%	2047/09/20	Series '56'	45,750,000	616	605	
Government of Japan	0.40%	2056/03/20	Series '9'	13,400,000	154	158	
Government of Japan	0.80%	2058/03/20	Series '11'	276,000,000	3,656	3,719	
Japan Expressway Holding and Debt Repayment Agency	1.00%	2021/09/30	Series '145'	75,000,000	919	912	
Japan Expressway Holding and Debt Repayment Agency	0.39%	2025/10/31	Series '258'	254,800,000	2,775	3,116	
Japan Expressway Holding and Debt Repayment Agency	1.55%	2034/03/17	Series '124'	200,000,000	2,920	2,812	
Japan Expressway Holding and Debt Repayment Agency	0.69%	2038/10/29	Series '364'	100,000,000	1,308	1,281	
Japan Expressway Holding and Debt Repayment Agency	0.42%	2039/03/18	Series '223'	650,000,000	8,071	7,836	
Japan Expressway Holding and Debt Repayment Agency	1.72%	2044/05/31	Series '217'	100,000,000	1,617	1,555	
Japan Expressway Holding and Debt Repayment Agency	0.61%	2049/03/31	Series '380'	400,000,000	5,109	4,972	
Japan Expressway Holding And Debt Repayment Agency	0.81%	2022/11/30	Series '177'	600,000,000	7,621	7,328	
Japan Finance Corp.	0.00%	2024/10/24	Series '54'	620,000,000	7,602	7,413	
Japan Finance Organization for Municipalities	1.37%	2021/02/26	Series '21'	90,000,000	1,034	1,092	
Japan Finance Organization for Municipalities	0.22%	2028/06/28	Series '109'	480,000,000	6,003	5,804	
Japan Housing Finance Agency	0.27%	2028/08/18	Series '244'	470,000,000	5,902	5,704	
Kreditanstalt fuer Wiederaufbau	2.05%	2026/02/16		458,000,000	6,503	6,282	
Kreditanstalt fuer Wiederaufbau	2.60%	2037/06/20		13,000,000	232	228	
Metlife Inc.	0.77%	2029/05/23		100,000,000	1,226	1,196	
New Kansai International Airport Co. Ltd.	0.80%	2022/08/29	Series '11'	400,000,000	5,064	4,884	
Wal-Mart Stores Inc.	0.18%	2022/07/15		160,000,000	1,810	1,916	
					165,714	166,169	8.0%

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Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
¹⁴Malaysian Ringgit (note 10)							
Federation of Malaysia	3.66%	2020/10/15	Series '0315'	9,305,000	3,034	2,972	
Federation of Malaysia	4.05%	2021/09/30	Series '0314'	32,115,000	10,123	10,373	
Federation of Malaysia	3.62%	2021/11/30	Series '0416'	20,560,000	6,736	6,602	
Federation of Malaysia	3.88%	2022/03/10	Series '0117'	25,400,000	7,731	8,214	
Federation of Malaysia	3.42%	2022/08/15	Series '0112'	3,875,000	1,281	1,240	
Federation of Malaysia	3.48%	2023/03/15	Series '0313'	19,116,000	6,205	6,138	
Federation of Malaysia	3.88%	2025/03/14	Series '0118'	761,000	250	249	
Federation of Malaysia	3.96%	2025/09/15	Series '0115'	13,020,000	4,125	4,249	
Federation of Malaysia	3.91%	2026/07/15	Series '0119'	15,200,000	4,958	4,996	
Federation of Malaysia	3.90%	2026/11/30	Series '0316'	3,785,000	1,191	1,245	
Federation of Malaysia	3.50%	2027/05/31	Series '0307'	1,253,000	397	402	
Federation of Malaysia	3.90%	2027/11/16	Series '0417'	22,940,000	7,117	7,553	
Federation of Malaysia	3.89%	2029/08/15	Series '0219'	4,800,000	1,590	1,595	
Federation of Malaysia	4.25%	2035/05/31	Series '0415'	1,685,000	543	568	
Federation of Malaysia	4.92%	2048/07/06	Series '0518'	4,300,000	1,607	1,551	
					56,888	57,947	2.8%
¹³Mexican Peso (note 10)							
United Mexican States	6.50%	2021/06/10	Series 'M'	5,854,500	398	401	
United Mexican States	8.00%	2023/12/07	Series 'M'	4,236,600	298	303	
United Mexican States	10.00%	2024/12/05	Series 'M20'	2,257,500	173	176	
United Mexican States	7.50%	2027/06/03	Series 'M20'	20,764,500	1,399	1,482	
United Mexican States	8.50%	2038/11/18	Series 'M30'	7,023,800	493	550	
United Mexican States	7.75%	2042/11/13	Series 'M'	295,600,000	22,725	21,550	
United Mexican States	8.00%	2047/11/07	Series 'M'	556,100,000	36,497	41,874	
					61,983	66,336	3.2%
¹⁵New Zealand Dollar (note 10)							
Government of New Zealand	3.00%	2029/04/20	Series '0429'	14,193,000	13,891	13,840	
Government of New Zealand	3.50%	2033/04/14	Series '0433'	255,000	233	265	
					14,124	14,105	0.7%
Norwegian Krone							
Kingdom of Norway	3.75%	2021/05/25	Series '474'	1,488,000	245	228	
Kingdom of Norway	2.00%	2023/05/24		1,236,000	199	186	
Kingdom of Norway	3.00%	2024/03/14	Series '476'	3,000,000	556	472	
Kingdom of Norway	1.75%	2025/03/13		2,216,000	353	334	
Kingdom of Norway	2.00%	2028/04/26		1,230,000	199	189	
					1,552	1,409	0.1%
¹⁶Polish Zloty (note 10)							
Republic of Poland	1.50%	2020/04/25	Series '0420'	52,830,000	19,728	18,116	
Republic of Poland	5.25%	2020/10/25	Series '1020'	54,760,000	20,069	19,386	
Republic of Poland	2.00%	2021/04/25	Series '0421'	26,543,000	9,486	9,159	
Republic of Poland	5.75%	2021/10/25		10,500,000	3,891	3,865	
Republic of Poland	2.50%	2023/01/25	Series '0123'	1,852,000	666	650	
Republic of Poland	3.25%	2025/07/25	Series '0725'	400,000	140	147	
Republic of Poland	2.50%	2027/07/25	Series '0727'	2,767,000	980	975	
					54,960	52,298	2.5%
Russian Ruble							
Russian Federation	8.15%	2027/02/03	Series '6207'	30,550,000	676	716	
					676	716	0.0%
¹⁷Singapore Dollar (note 10)							
Republic of Singapore	3.25%	2020/09/01		398,000	400	389	
Republic of Singapore	1.75%	2023/02/01		358,000	350	348	
Republic of Singapore	2.38%	2025/06/01		149,000	150	150	
Republic of Singapore	3.50%	2027/03/01		651,000	676	707	
Republic of Singapore	2.63%	2028/05/01		540,000	551	559	
Republic of Singapore	2.88%	2029/07/01		1,400,000	1,498	1,485	
Republic of Singapore	2.25%	2036/08/01		236,000	226	240	
Republic of Singapore	2.75%	2046/03/01		290,000	264	317	
					4,115	4,195	0.2%
²⁰South African Rand (note 10)							
Republic of South Africa	6.75%	2021/03/31	Series 'R208'	1,046,000	96	97	
Republic of South Africa	7.75%	2023/02/28	Series '2023'	1,607,000	147	151	
Republic of South Africa	10.50%	2026/12/21	Series 'R186'	3,812,000	386	396	
Republic of South Africa	8.50%	2037/01/31	Series '2037'	20,020,000	1,654	1,643	
Republic of South Africa	6.50%	2041/02/28	Series 'R214'	183,420,000	13,746	11,853	
Republic of South Africa	8.75%	2048/02/28	Series '2048'	251,610,000	21,354	20,605	
					37,383	34,745	1.7%
¹²South Korean Won (note 10)							
Republic of Korea	3.50%	2024/03/10	Series '2403'	1,093,440,000	1,456	1,327	
Republic of Korea	2.38%	2027/12/10	Series '2712'	1,383,050,000	1,629	1,635	
Republic of Korea	2.75%	2044/12/10	Series '4412'	1,186,500,000	1,571	1,618	
					4,656	4,580	0.2%

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Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Swedish Krona							
Kingdom of Sweden	5.00%	2020/12/01	Series '1047'	790,000	125	115	
Kingdom of Sweden	1.50%	2023/11/13	Series '1057'	1,620,000	252	240	
Kingdom of Sweden	2.50%	2025/05/12	Series '1058'	6,170,000	1,019	978	
Kingdom of Sweden	1.00%	2026/11/12	Series '1059'	820,000	128	122	
Kingdom of Sweden	0.75%	2029/11/12	Series '1061'	3,555,000	533	522	
Kingdom of Sweden	3.50%	2039/03/30		585,000	123	125	
					2,180	2,102	0.1%
Swiss Franc							
Swiss Confederation	4.00%	2023/02/11		460,000	766	709	
Swiss Confederation	4.00%	2028/04/08		525,000	1,016	974	
Swiss Confederation	3.50%	2033/04/08		380,000	815	772	
Swiss Confederation	1.50%	2042/04/30		155,000	273	285	
					2,870	2,740	0.1%
Thai Baht							
Kingdom of Thailand	3.63%	2023/06/16		32,745,000	1,365	1,533	
Kingdom of Thailand	4.88%	2029/06/22		18,735,000	895	1,046	
Kingdom of Thailand	3.30%	2038/06/17		4,840,000	270	257	
					2,530	2,836	0.1%
¹⁹United States Dollar (note 10)							
AbbVie Inc.	3.20%	2029/11/21	Callable	2,200,000	2,968	2,910	
AbbVie Inc.	4.25%	2049/11/21	Callable	275,000	385	381	
Air Lease Corp.	3.00%	2023/09/15	Callable	745,000	968	992	
American Express Co.	2.49%	2021/11/05	Floating Rate	5,930,000	7,761	7,736	
American International Group Inc.	4.75%	2048/04/01	Callable	100,000	143	157	
American Tower Corp.	2.75%	2027/01/15	Callable	805,000	1,065	1,046	
Andeavor Logistics L.P.	3.50%	2022/12/01	Callable	205,000	261	272	
Anheuser-Busch InBev Worldwide Inc.	4.75%	2029/01/23	Callable	2,270,000	3,483	3,420	
Anheuser-Busch InBev Worldwide Inc.	4.60%	2048/04/15	Callable	425,000	657	633	
Anheuser-Busch InBev Worldwide Inc.	5.55%	2049/01/23	Callable	250,000	429	422	
Anthem Inc.	3.65%	2027/12/01	Callable	1,400,000	1,728	1,927	
AT&T Inc.	4.30%	2042/12/15	Callable	625,000	880	871	
AT&T Inc.	4.75%	2046/05/15	Callable	550,000	803	810	
AT&T Inc.	4.50%	2048/03/09	Callable	250,000	362	359	
Baltimore Gas and Electric Co.	3.20%	2049/09/15	Callable	200,000	261	255	
Bank of America Corp.	3.42%	2028/12/20	Variable Rate, Callable	550,000	764	751	
Bank of America Corp.	3.97%	2029/03/05	Variable Rate, Callable	500,000	703	708	
Bank of America Corp.	4.27%	2029/07/23	Variable Rate, Callable	400,000	597	578	
Bank of America Corp.	3.19%	2030/07/23	Variable Rate, Callable	1,325,000	1,795	1,782	
BANK-2017	0.95%	2054/11/15	Class 'XA', Series '2017-BNK9', Variable Rate, Callable	988,575	81	66	
BAT Capital Corp.	2.76%	2022/08/15	Callable	775,000	982	1,022	
Boston Gas Co.	3.00%	2029/08/01	Callable	215,000	283	286	
California State Build America Bonds	7.30%	2039/10/01		200,000	370	397	
Caterpillar Financial Services Corp.	2.12%	2021/03/15	Floating Rate	10,780,000	13,963	14,006	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	4.91%	2025/07/23	Callable	1,075,000	1,562	1,538	
Cigna Corp.	4.13%	2025/11/15	Callable	205,000	269	289	
Citigroup Inc.	3.98%	2030/03/20	Variable Rate, Callable	1,050,000	1,540	1,494	
CNA Financial Corp.	7.25%	2023/11/15		275,000	433	418	
Colorado Interstate Gas Co. LLC / Colorado Interstate Issuing Corp.	4.15%	2026/08/15	Callable	630,000	824	860	
Comcast Corp.	4.00%	2049/11/01	Callable	400,000	496	577	
COMM Mortgage Trust	2.54%	2045/12/10	Class 'A3', Series '2012-CR5', Callable	320,000	413	420	
COMM Mortgage Trust	1.36%	2046/03/10	Class 'XA', Series '2013-CR7', Variable Rate, Callable	483,912	34	19	
COMM Mortgage Trust	3.10%	2046/03/10	Class 'A4', Series '2013-CR6', Callable	240,000	300	320	
COMM Mortgage Trust	3.21%	2046/03/10	Class 'A4', Series '2013-CR7', Callable	241,093	327	322	
COMM Mortgage Trust	0.83%	2046/08/10	Class 'XA', Series '2013-CR10', Variable Rate, Callable	905,115	42	25	
COMM Mortgage Trust	3.35%	2048/02/10	Class 'A5', Series '2015-DC1', Callable	300,000	422	406	
Commonwealth Edison Co.	3.70%	2045/03/01	Callable	140,000	200	194	
Concho Resources Inc.	4.38%	2025/01/15	Callable	542,000	693	728	
Concho Resources Inc.	3.75%	2027/10/01	Callable	910,000	1,195	1,244	
Concho Resources Inc.	4.30%	2028/08/15	Callable	190,000	258	269	
Cox Communications Inc.	3.15%	2024/08/15	Callable	1,070,000	1,336	1,430	
Cox Communications Inc.	3.50%	2027/08/15	Callable	775,000	1,082	1,051	
Cox Communications Inc.	4.60%	2047/08/15	Callable	100,000	148	144	
Credit Suisse Group AG	2.59%	2025/09/11	Variable Rate, Callable	720,000	953	938	
CSAIL Commercial Mortgage Trust	3.45%	2048/08/15	Class 'A3', Series '2015-C3', Callable	305,023	418	413	
CSAIL Commercial Mortgage Trust	1.10%	2048/11/15	Class 'XA', Series '2016-C5', Variable Rate, Callable	1,372,833	133	66	
CSAIL Commercial Mortgage Trust	3.81%	2048/11/15	Class 'A4', Series '2015-C4', Callable	335,000	459	465	
CSAIL Commercial Mortgage Trust	3.50%	2049/11/15	Class 'A5', Series '2016-C7', Callable	210,000	284	286	
CSAIL Commercial Mortgage Trust	0.90%	2057/06/15	Class 'XA', Series '2015-C2', Variable Rate, Callable	2,104,286	162	90	

Imperial International 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
CVS Health Corp.	4.30%	2028/03/25	Callable	785,000	1,138	1,115	
CVS Health Corp.	5.05%	2048/03/25	Callable	125,000	197	193	
Daimler Finance North America LLC	2.35%	2021/02/22	Floating Rate	10,455,000	13,221	13,585	
Discovery Communications LLC	4.90%	2026/03/11	Callable	160,000	228	232	
Discovery Communications LLC	5.20%	2047/09/20	Callable	320,000	443	485	
Discovery Communications LLC	5.30%	2049/05/15	Callable	200,000	310	308	
Emirate of Abu Dhabi	3.13%	2049/09/30		200,000	259	254	
Energy Transfer Partners L.P.	4.05%	2025/03/15	Callable	510,000	649	697	
Enterprise Products Operating LLC	3.13%	2029/07/31	Callable	535,000	705	716	
EQM Midstream Partners L.P.	6.50%	2048/07/15	Series '30Y', Callable	250,000	334	305	
Fannie Mae	6.69%	2024/11/25	Class '1M2', Series '14-C04', Floating Rate, Callable	445,179	658	635	
Fannie Mae	3.50%	2028/10/01		23,680	30	32	
Fannie Mae	3.00%	2029/06/01		120,596	154	162	
Fannie Mae	3.50%	2029/09/01		56,564	79	76	
Fannie Mae	2.00%	2030/01/01		112,411	143	145	
Fannie Mae	3.99%	2030/01/25	Class '1M2', Series '17-C05', Floating Rate, Callable	1,140,000	1,439	1,507	
Fannie Mae	2.50%	2030/02/01	Series 'AS4485'	49,508	64	65	
Fannie Mae	2.50%	2030/04/01		23,179	29	31	
Fannie Mae	3.00%	2030/04/01		64,444	82	86	
Fannie Mae	2.50%	2030/05/01		33,114	41	43	
Fannie Mae	3.00%	2030/05/01		24,700	31	33	
Fannie Mae	2.50%	2030/07/01		74,221	98	98	
Fannie Mae	2.50%	2030/08/01		130,124	174	171	
Fannie Mae	2.00%	2030/09/01		43,196	56	56	
Fannie Mae	3.00%	2030/11/01		55,084	75	74	
Fannie Mae	3.00%	2032/06/01		1,233,610	1,677	1,652	
Fannie Mae	3.00%	2035/03/01		48,028	64	64	
Fannie Mae	4.00%	2035/04/01		123,238	168	170	
Fannie Mae	3.00%	2036/03/01		170,589	245	227	
Fannie Mae	3.00%	2036/04/01		57,473	79	77	
Fannie Mae	3.00%	2036/09/01		133,562	181	178	
Fannie Mae	2.50%	2037/04/01		1,049,435	1,389	1,378	
Fannie Mae	4.00%	2039/09/01		32,880	43	46	
Fannie Mae	4.50%	2039/09/01		151,694	203	214	
Fannie Mae	4.50%	2039/12/01		232,297	334	328	
Fannie Mae	4.50%	2040/03/01		12,266	18	17	
Fannie Mae	6.00%	2040/04/01		117,008	167	174	
Fannie Mae	4.00%	2040/09/01	Series 'AE1761'	133,253	181	186	
Fannie Mae	6.00%	2040/10/01		113,520	162	169	
Fannie Mae	4.00%	2040/11/01		40,054	54	56	
Fannie Mae	4.50%	2041/04/01		57,627	75	81	
Fannie Mae	5.50%	2041/07/01		391,582	559	572	
Fannie Mae	4.50%	2041/08/01		555,207	768	783	
Fannie Mae	4.50%	2041/09/01		26,849	39	38	
Fannie Mae	4.00%	2042/01/01		1,199,836	1,629	1,671	
Fannie Mae	4.50%	2042/01/01		239,591	363	337	
Fannie Mae	5.00%	2042/03/01		479,587	675	686	
Fannie Mae	2.50%	2043/03/01		30,535	36	39	
Fannie Mae	2.50%	2043/04/01		94,084	118	122	
Fannie Mae	3.00%	2043/05/01		233,535	345	313	
Fannie Mae	4.50%	2044/06/01		127,416	183	177	
Fannie Mae	4.50%	2045/01/01		206,070	295	288	
Fannie Mae	5.00%	2045/01/01		51,647	76	73	
Fannie Mae	3.50%	2045/02/01		38,090	50	52	
Fannie Mae	3.00%	2045/05/01	Series 'AY4205'	188,783	235	252	
Fannie Mae	3.00%	2045/08/01		177,164	235	236	
Fannie Mae	4.00%	2045/10/01		125,501	179	173	
Fannie Mae	3.00%	2046/01/01		464,304	660	618	
Fannie Mae	4.00%	2046/01/01		188,277	279	259	
Fannie Mae	4.00%	2046/06/01		41,667	59	57	
Fannie Mae	4.00%	2046/07/01		528,335	735	726	
Fannie Mae	3.00%	2046/09/01		1,236,622	1,677	1,645	
Fannie Mae	3.00%	2046/10/01		299,316	409	398	
Fannie Mae	3.00%	2046/11/01		484,452	667	644	
Fannie Mae	4.00%	2047/04/01		447,414	587	610	
Fannie Mae	3.50%	2047/08/01		61,834	79	83	
Fannie Mae	4.00%	2047/10/01		275,388	354	376	
Fannie Mae	4.00%	2047/11/01		472,781	623	646	
Fannie Mae	3.50%	2047/12/01		867,449	1,141	1,171	
Fannie Mae	3.50%	2048/01/01		1,338,586	1,709	1,807	
Fannie Mae	3.50%	2048/04/01		291,718	376	393	
Fannie Mae	3.50%	2048/05/01		492,571	630	664	
Fannie Mae	3.50%	2048/06/01		1,291,219	1,718	1,738	
Fannie Mae	4.00%	2049/08/01		858,200	1,162	1,160	
Fannie Mae	3.50%	2049/09/01		877,664	1,192	1,173	
Fannie Mae	3.00%	2049/10/01		345,695	464	456	
Fannie Mae	3.50%	2049/10/01		1,156,846	1,578	1,547	
Fannie Mae	3.00%	2049/11/01		620,690	829	818	
Fannie Mae	3.00%	2050/01/01		675,000	907	889	
Fannie Mae	4.50%	2051/01/01		661,579	915	921	
Fannie Mae	3.50%	2057/09/01		360,372	459	493	
Federative Republic of Brazil	4.50%	2029/05/30	Callable	1,450,000	2,033	1,997	
FirstEnergy Corp.	7.38%	2031/11/15	Series 'C', Callable	700,000	1,220	1,284	

Imperial International 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
Fiserv Inc.	4.40%	2049/07/01	Callable	400,000	594	592	
Ford Motor Credit Co. LLC	3.01%	2020/01/09	Floating Rate	6,105,000	8,125	7,929	
Ford Motor Credit Co. LLC	2.85%	2021/04/05	Floating Rate	6,830,000	8,936	8,930	
Fortis Inc.	3.06%	2026/10/04	Callable	208,000	274	276	
Fox Corp.	5.58%	2049/01/25	Callable	1,125,000	1,806	1,864	
Freddie Mac	2.50%	2029/12/01		20,444	26	27	
Freddie Mac	2.50%	2030/04/01		23,875	30	32	
Freddie Mac	4.50%	2031/07/01		308,514	426	427	
Freddie Mac	3.00%	2035/04/01		237,971	313	316	
Freddie Mac	3.50%	2035/04/01		223,038	299	302	
Freddie Mac	3.00%	2037/01/01		219,009	294	292	
Freddie Mac	5.00%	2038/12/01		25,874	37	37	
Freddie Mac	5.00%	2040/01/01		278,123	392	399	
Freddie Mac	4.00%	2041/01/01		63,426	83	88	
Freddie Mac	4.50%	2041/08/01		133,619	189	189	
Freddie Mac	5.00%	2042/02/01		358,995	522	514	
Freddie Mac	3.50%	2042/05/01		865,985	1,149	1,186	
Freddie Mac	4.00%	2043/10/01		747,894	1,014	1,034	
Freddie Mac	4.50%	2043/10/01		50,495	67	71	
Freddie Mac	3.50%	2044/01/01		150,942	210	207	
Freddie Mac	4.00%	2044/09/01		247,943	324	342	
Freddie Mac	4.00%	2046/05/01		422,607	582	581	
Freddie Mac	3.00%	2046/08/01		1,470,599	1,974	1,958	
Freddie Mac	3.00%	2046/09/01		719,726	981	959	
Freddie Mac	4.00%	2047/01/01		198,370	279	277	
Freddie Mac	4.00%	2047/06/01		264,215	378	362	
Freddie Mac	3.50%	2047/10/01		687,538	866	929	
Freddie Mac	3.50%	2047/11/01		655,414	861	885	
Freddie Mac	3.50%	2047/12/01		500,661	654	678	
Freddie Mac	4.00%	2047/12/01		728,387	987	995	
Freddie Mac	3.50%	2048/02/01		656,838	848	888	
Freddie Mac	4.00%	2048/09/01		63,586	84	86	
GE Capital International Funding Co.	4.42%	2035/11/15		300,000	428	417	
General Motors Financial Co. Inc.	2.92%	2020/04/13	Floating Rate	10,445,000	14,414	13,585	
General Motors Financial Co. Inc.	3.45%	2022/01/14	Callable	1,850,000	2,493	2,457	
Georgia Power Co.	4.30%	2042/03/15		665,000	922	949	
Global Payments Inc.	2.65%	2025/02/15	Callable	500,000	663	653	
Global Payments Inc.	3.20%	2029/08/15	Callable	200,000	267	265	
Global Payments Inc.	4.15%	2049/08/15	Callable	125,000	173	174	
Goldman Sachs Group Inc. (The)	2.66%	2023/02/23	Floating Rate	17,790,000	22,093	23,245	
Goldman Sachs Group Inc. (The)	3.50%	2025/01/23	Callable	335,000	419	457	
Goldman Sachs Group Inc. (The)	4.22%	2029/05/01	Variable Rate, Callable	600,000	876	860	
Government National Mortgage Association	4.00%	2041/03/15		60,671	87	84	
Government National Mortgage Association	4.50%	2041/03/20		475,714	658	668	
Government National Mortgage Association	4.50%	2041/10/15		62,412	90	87	
Government National Mortgage Association	4.50%	2043/09/20		14,644	19	20	
Government National Mortgage Association	4.00%	2043/10/20		672,456	946	927	
Government National Mortgage Association	4.50%	2043/11/20		81,417	117	113	
Government National Mortgage Association	4.00%	2045/03/20		258,273	359	355	
Government National Mortgage Association	3.50%	2045/04/15		116,435	159	158	
Government National Mortgage Association	4.00%	2045/05/15		64,946	90	89	
Government National Mortgage Association	3.00%	2045/07/15		163,357	218	219	
Government National Mortgage Association	4.00%	2046/02/20		178,004	265	243	
Government National Mortgage Association	3.00%	2047/01/20		207,642	278	278	
Government National Mortgage Association	3.00%	2047/02/20		139,641	188	187	
Government National Mortgage Association	3.00%	2047/03/20		273,331	363	366	
Government National Mortgage Association	4.00%	2047/04/20		309,564	400	420	
Government National Mortgage Association	3.00%	2047/06/20		1,966,662	2,660	2,635	
Government National Mortgage Association	3.50%	2047/07/20		1,790,565	2,399	2,416	
Government National Mortgage Association	3.50%	2047/08/20		716,523	947	967	
Government National Mortgage Association	3.50%	2047/09/20		146,893	186	198	
Government National Mortgage Association	4.50%	2047/12/20		129,333	169	176	
Government National Mortgage Association	4.50%	2049/06/20		355,569	500	484	
Government National Mortgage Association	3.50%	2049/07/20		836,576	1,127	1,121	
Government National Mortgage Association	3.00%	2049/10/20		398,158	539	532	
GS Mortgage Securities Trust	1.50%	2044/08/10	Class 'XA', Series '2011-GC5', Variable Rate, Callable	50,061	3	1	
GS Mortgage Securities Trust	0.11%	2046/07/10	Class 'XA', Series '2013-GC13', Variable Rate, Callable	11,747,366	119	43	
GS Mortgage Securities Trust	3.63%	2047/11/10	Class 'A5', Series '2014-GC26', Callable	200,000	257	274	
GS Mortgage Securities Trust	3.67%	2050/03/10	Class 'A4', Series '2017-GS5', Callable	175,000	234	244	
Hess Corp.	4.30%	2027/04/01	Callable	600,000	833	832	
Hess Corp.	5.60%	2041/02/15	Callable	425,000	605	648	
Hewlett Packard Enterprise Co.	6.35%	2045/10/15	Variable Rate, Callable	4,440,000	5,595	6,953	
International Business Machines Corp.	3.30%	2026/05/15		410,000	552	562	
J.P. Morgan Alternative Loan Trust	6.00%	2036/12/27	Class '1-A-1', Series '2008-R4', Callable	692,389	587	734	
JP Morgan Chase Commercial Mortgage Securities Trust	2.84%	2047/12/15	Class 'A5'	115,298	151	152	
JPMBB Commercial Mortgage Securities Trust	0.81%	2047/09/15	Class 'XA', Series '2014-C23', Variable Rate, Callable	1,973,951	97	63	
JPMBB Commercial Mortgage Securities Trust	3.54%	2047/09/15	Class 'A3A1', Series '2014-C22', Callable	283,234	385	387	
JPMorgan Chase & Co.	2.30%	2025/10/15	Variable Rate, Callable	2,360,000	3,123	3,063	

Imperial International 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
JPMorgan Chase & Co.	2.74%	2030/10/15	Variable Rate, Callable	450,000	581	585	
Kinder Morgan Inc.	5.63%	2023/11/15	Callable	450,000	604	646	
Kingdom of Saudi Arabia	3.63%	2028/03/04		675,000	936	927	
McDonald's Corp.	3.63%	2049/09/01	Callable	175,000	237	232	
Morgan Stanley BAML Trust	1.18%	2048/10/15	Class 'XA', Series '2015-C26', Variable Rate, Callable	844,774	89	51	
Morgan Stanley BAML Trust	3.13%	2048/12/15	Class 'A4', Series '2013-C8', Callable	305,000	397	406	
Morgan Stanley Capital I Trust	3.34%	2049/12/15	Class 'A3', Series '2016-UB12', Callable	365,000	483	499	
Morgan Stanley Capital I Trust	1.60%	2050/06/15	Class 'XA', Series '2017-H1', Variable Rate, Callable	254,985	35	24	
Nationwide Building Society	3.62%	2023/04/26	Variable Rate, Callable	905,000	1,209	1,209	
NBCUniversal Enterprise Inc.	2.50%	2021/04/01	Floating Rate	10,345,000	13,973	13,470	
NextEra Energy Capital Holdings Inc.	2.75%	2029/11/01	Callable	400,000	529	523	
Occidental Petroleum Corp.	3.50%	2029/08/15	Callable	470,000	628	624	
Occidental Petroleum Corp.	4.40%	2046/04/15	Callable	175,000	234	231	
Occidental Petroleum Corp.	4.10%	2047/02/15	Callable	125,000	160	158	
Oriental Republic of Uruguay	4.13%	2045/11/20	Sinkable	100,000	142	140	
Penske Truck Leasing Co. L.P. / PTL Finance Corp.	3.45%	2024/07/01	Callable	615,000	828	830	
Penske Truck Leasing Co. L.P. / PTL Finance Corp.	2.70%	2024/11/01	Callable	305,000	400	399	
Petroleos Mexicanos	6.84%	2030/01/23	Callable	400,000	534	555	
Petroleos Mexicanos	6.75%	2047/09/21		1,820,000	2,299	2,376	
Petroleos Mexicanos	7.69%	2050/01/23	Private Placement, Callable	10,145,000	13,982	14,422	
Petroleos Mexicanos	7.69%	2050/01/23	Callable	350,000	481	498	
Pioneer Natural Resources Co.	4.45%	2026/01/15	Callable	130,000	184	185	
Province of Quebec	2.75%	2027/04/12		675,000	914	915	
Regents of the University of California	6.55%	2048/05/15	Series 'H', Sinkable, Callable	410,000	690	770	
Republic of Chile	3.24%	2028/02/06	Callable	925,000	1,285	1,266	
Republic of Colombia	3.88%	2027/04/25	Callable	225,000	290	310	
Republic of Colombia	4.50%	2029/03/15	Callable	1,170,000	1,667	1,690	
Republic of Indonesia	4.35%	2027/01/08		750,000	1,011	1,066	
Republic of Indonesia	4.75%	2029/02/11		800,000	1,171	1,191	
Republic of Panama	3.16%	2030/01/23	Callable	200,000	261	268	
Russian Federation	4.75%	2026/05/27		3,000,000	4,362	4,354	
Russian Federation	4.38%	2029/03/21		800,000	1,167	1,157	
Santander Holdings USA Inc.	3.70%	2022/03/28	Callable	130,000	169	174	
Santander Holdings USA Inc.	3.40%	2023/01/18	Callable	520,000	667	693	
Saudi Arabian Oil Co.	2.88%	2024/04/16		575,000	778	758	
Saudi Arabian Oil Co.	3.50%	2029/04/16		225,000	310	303	
Sinopec Group Overseas Development 2018 Ltd.	2.95%	2029/11/12	Callable	300,000	397	392	
State of Qatar	4.00%	2029/03/14		750,000	1,074	1,089	
Suncor Energy Inc.	3.60%	2024/12/01	Callable	850,000	1,119	1,172	
Sunoco Logistics Partners Operations L.P.	3.90%	2026/07/15	Callable	15,000	20	20	
U.S. Bancorp	3.00%	2029/07/30	Callable	855,000	1,124	1,148	
UBS Commercial Mortgage Trust	3.43%	2050/08/15	Class 'A4', Series '2017-C3', Callable	305,000	379	419	
Union Pacific Corp.	3.80%	2051/10/01	Callable	445,000	619	615	
United Mexican States	3.75%	2028/01/11		600,000	803	811	
United Mexican States	4.50%	2029/04/22		363,000	507	518	
United States Treasury Bond	1.50%	2020/04/15		1,387,000	1,827	1,801	
United States Treasury Bond	2.00%	2020/09/30		10,215,000	13,498	13,300	
United States Treasury Bond	2.24%	2021/04/30	Floating Rate	83,845,000	111,134	108,832	
United States Treasury Bond	2.25%	2021/04/30		5,730,000	7,681	7,505	
United States Treasury Bond	1.75%	2021/07/31	Floating Rate	80,695,000	106,443	104,848	
United States Treasury Bond	2.13%	2021/09/30		11,009,000	14,602	14,426	
United States Treasury Bond	1.83%	2021/10/31	Floating Rate	37,530,000	49,642	48,825	
United States Treasury Bond	2.00%	2021/12/31		6,476,000	8,667	8,478	
United States Treasury Bond	2.00%	2022/02/15		12,602,000	16,736	16,508	
United States Treasury Bond	1.63%	2022/11/15		1,908,000	2,470	2,480	
United States Treasury Bond	1.63%	2023/04/30		9,147,000	11,798	11,880	
United States Treasury Bond	2.25%	2023/12/31		8,789,000	11,865	11,675	
United States Treasury Bond	2.50%	2024/05/15		10,971,000	15,053	14,745	
United States Treasury Bond	2.63%	2025/03/31		12,171,000	16,333	16,533	
United States Treasury Bond	2.88%	2025/05/31		11,845,000	16,627	16,296	
United States Treasury Bond	3.00%	2025/10/31		1,796,000	2,462	2,493	
United States Treasury Bond	1.63%	2026/02/15		13,428,000	17,720	17,288	
United States Treasury Bond	2.00%	2026/11/15		325,000	433	427	
United States Treasury Bond	2.38%	2027/05/15		4,688,000	6,223	6,316	
United States Treasury Bond	2.25%	2027/08/15		4,163,000	5,449	5,561	
United States Treasury Bond	2.88%	2028/05/15		2,533,000	3,448	3,543	
United States Treasury Bond	3.13%	2028/11/15		3,403,000	4,878	4,863	
United States Treasury Bond	0.25%	2029/07/15		8,230,004	10,953	10,795	
United States Treasury Bond	1.75%	2029/11/15		2,240,000	2,953	2,868	
United States Treasury Bond	4.50%	2036/02/15		4,400,000	7,703	7,588	
United States Treasury Bond	5.00%	2037/05/15		3,305,000	5,777	6,085	
United States Treasury Bond	4.38%	2038/02/15		2,154,000	3,523	3,727	
United States Treasury Bond	3.88%	2040/08/15	Callable	6,573,000	10,193	10,781	
United States Treasury Bond	3.75%	2041/08/15		767,000	1,280	1,239	
United States Treasury Bond	3.13%	2044/08/15		6,329,000	8,697	9,373	
United States Treasury Bond	3.00%	2045/11/15		2,506,000	3,336	3,650	
United States Treasury Bond	2.75%	2047/08/15		10,205,000	13,060	14,252	
United States Treasury Bond	3.00%	2048/02/15		3,418,000	5,227	5,004	
United States Treasury Bond	3.13%	2048/05/15		1,635,000	2,647	2,452	
United States Treasury Bond	3.00%	2049/02/15		20,320,000	27,943	29,853	
United States Treasury Bond	2.88%	2049/05/15		13,800,000	21,157	19,811	

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

Imperial International 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
UnitedHealth Group Inc.	4.75%	2045/07/15	Callable	150,000	225	240	
UnitedHealth Group Inc.	3.70%	2049/08/15	Callable	150,000	215	210	
Verizon Communications Inc.	4.52%	2048/09/15		975,000	1,543	1,522	
Viacom Inc.	4.25%	2023/09/01	Callable	3,345,000	4,355	4,629	
Walt Disney Co. (The)	3.00%	2022/09/15		675,000	910	903	
Wells Fargo & Co.	2.96%	2021/07/26	Floating Rate	7,045,000	9,200	9,257	
Wells Fargo & Co.	2.88%	2030/10/30	Variable Rate, Callable	550,000	732	720	
Wells Fargo Commercial Mortgage Trust	2.92%	2045/10/15	Class 'A3', Series '2012-LC5', Callable	330,483	449	437	
Wells Fargo Commercial Mortgage Trust	3.41%	2047/12/15	Class 'A5', Series '2014-LC18', Callable	220,000	300	299	
Wells Fargo Commercial Mortgage Trust	3.29%	2048/05/15	Class 'A3', Series '2015-C28', Callable	312,704	417	422	
Wells Fargo Commercial Mortgage Trust	3.56%	2059/01/15	Class 'A4', Series '2016-C32', Callable	400,000	543	551	
Williams Partners L.P.	3.60%	2022/03/15	Callable	440,000	570	588	
Williams Partners L.P.	4.50%	2023/11/15	Callable	60,000	83	83	
Xcel Energy Inc.	3.50%	2049/12/01	Callable	175,000	235	232	
					860,200	859,895	41.6%
TOTAL INTERNATIONAL BONDS					1,772,750	1,767,260	85.5%
TOTAL BONDS					1,789,270	1,784,227	86.3%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					2,000,403	1,983,157	95.9%
SHORT-TERM INVESTMENTS (note 11)							
Government of Canada	1.63%	2020/01/09	Treasury Bill	400,000	398	400	
Government of Canada	1.64%	2020/01/23	Treasury Bill	500,000	498	500	
Government of Canada	1.66%	2020/02/06	Treasury Bill	1,000,000	995	998	
Government of Canada	1.66%	2020/03/05	Treasury Bill	1,400,000	1,394	1,397	
Government of Canada	1.65%	2020/03/19	Treasury Bill	750,000	747	747	
TOTAL SHORT-TERM INVESTMENTS					4,032	4,042	0.2%
Less: Transaction costs included in average cost					(57)		
TOTAL INVESTMENTS					2,004,378	1,987,199	96.1%
Margin						736	0.0%
Derivative assets						36,995	1.8%
Derivative liabilities						(19,234)	(0.9)%
Other Assets, less Liabilities						61,927	3.0%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					2,067,623		100.0%

¹⁻²⁰ 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 - Futures Contracts (note 11)

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
2,780,386	10-Year Korea Treasury Bond	March 2020	19	KRW	130.32	2,779,477	(1)
371,876	3-Year Korea Treasury Bond	March 2020	3	KRW	110.39	372,368	1
1,860,549	Australian 10 Year Treasury Bond	March 2020	14	AUD	145.84	1,823,804	(37)
(12,684,774)	Euro-BOBL	March 2020	(65)	EUR	133.98	(12,651,812)	33
1,621,891	Euro-BONO	March 2020	7	EUR	159.07	1,617,303	(5)
1,459,468	Euro-BTP	March 2020	7	EUR	143.14	1,452,534	(7)
(13,262,368)	Euro-BUND	March 2020	(53)	EUR	171.80	(13,161,645)	101
878,932	Euro-BUXL 30 Year Bond	March 2020	3	EUR	201.14	866,871	(12)
(4,789,101)	Euro-OAT	March 2020	(20)	EUR	164.40	(4,741,762)	47
8,968,148	Euro-SCHATZ	March 2020	55	EUR	111.95	8,964,944	(3)
(2,760,764)	Long Gilt	March 2020	(12)	GBP	133.75	(2,711,777)	49
211,447	Long Swiss Confederation Bond	March 2020	1	CHF	157.59	210,575	(1)
1,273,175	Mini 10-Year Japanese Government Bond	March 2020	7	JPY	152.19	1,271,015	(2)
327,105	Short-Term Euro-BTP	March 2020	2	EUR	112.29	327,527	-
(3,640,520)	Ten-Year Government of Canada Bond	March 2020	(26)	CAD	140.02	(3,574,480)	66
(4,046,343)	Ultra 10-Year United States Treasury Note	March 2020	(22)	USD	141.64	(4,019,621)	27
(3,326,073)	Ultra United States Treasury Bond	March 2020	(14)	USD	182.96	(3,302,456)	24
839,614	United States 2 Year Treasury Note	March 2020	3	USD	107.76	839,513	-
34,933,785	United States 5 Year Treasury Note	March 2020	226	USD	119.04	34,808,566	(125)
(60,974,491)	United States 10 Year Treasury Note	March 2020	(363)	USD	129.36	(60,534,688)	439
(49,958,058)						(49,363,744)	594

As at December 31, 2019, \$177,627 cash was deposited as margin for the futures contracts.

Imperial International Bond Pool

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	National Australia Bank Ltd., Melbourne	A-1+	2020/03/06	AUD	38,890,000	CAD	35,369,094	0.909	0.912	117
1	Goldman Sachs & Co., New York	A-1	2020/03/13	AUD	30,000	CAD	27,207	0.907	0.913	—
1	Toronto-Dominion Bank (The)	A-1+	2020/03/13	AUD	50,000	CAD	45,660	0.913	0.913	—
1	Toronto-Dominion Bank (The)	A-1+	2020/03/13	AUD	25,000	CAD	22,830	0.913	0.913	—
1	National Australia Bank Ltd., Melbourne	A-1+	2020/02/07	CAD	40,474,324	AUD	45,190,000	1.117	1.097	(735)
1	Canadian Imperial Bank of Commerce	A-1	2020/03/13	CAD	4,018,871	AUD	4,450,000	1.107	1.096	(42)
1	Canadian Imperial Bank of Commerce	A-1	2020/03/13	CAD	1,530,783	AUD	1,695,000	1.107	1.096	(16)
1	Toronto-Dominion Bank (The)	A-1+	2020/01/10	AUD	85,000	USD	58,298	0.686	0.702	2
1	Toronto-Dominion Bank (The)	A-1+	2020/01/10	AUD	85,000	USD	58,211	0.685	0.702	2
1	UBS AG, Stamford	A-1	2020/01/10	AUD	75,000	USD	51,895	0.692	0.702	1
1	BNP Paribas SA, Paris	A-1	2020/01/10	USD	77,865	AUD	115,000	1.477	1.425	(4)
1	Morgan Stanley, London	A-1	2020/01/10	USD	7,362,782	AUD	10,849,000	1.473	1.425	(327)
2	HSBC Bank, New York	A-1+	2020/03/06	BRL	75,830,000	CAD	23,917,363	0.315	0.322	496
2	HSBC Bank, New York	A-1+	2020/02/07	CAD	34,942,761	BRL	110,800,000	3.171	3.102	(779)
2	HSBC Bank, New York	A-1+	2020/02/07	CAD	1,994,210	BRL	6,200,000	3.109	3.102	(5)
2	HSBC Bank, New York	A-1+	2020/02/07	CAD	1,171,303	BRL	3,600,000	3.074	3.102	11
2	Canadian Imperial Bank of Commerce	A-1	2020/03/03	BRL	100,000	USD	24,814	0.248	0.248	—
2	Royal Bank of Canada	A-1+	2020/03/03	BRL	16,250,000	USD	3,950,455	0.243	0.248	104
2	Royal Bank of Canada	A-1+	2020/03/03	USD	1,528,057	BRL	6,225,000	4.074	4.032	(21)
3	Morgan Stanley, London	A-1	2020/01/10	CHF	1,365,000	USD	1,372,763	1.006	1.034	50
3	Morgan Stanley, London	A-1	2020/01/10	USD	2,081,772	CHF	2,070,000	0.994	0.967	(76)
	HSBC Bank, New York	A-1+	2020/03/06	CLP	18,840,000,000	CAD	31,363,409	0.002	0.002	1,187
	Royal Bank of Canada	A-1+	2020/01/24	CLP	3,146,770,000	USD	4,060,610	0.001	0.001	163
	Canadian Imperial Bank of Commerce	A-1	2020/01/24	USD	133,060	CLP	102,922,000	773.500	751.736	(5)
	Royal Bank of Canada	A-1+	2020/01/24	USD	3,928,915	CLP	3,043,848,000	774.730	751.736	(156)
4	HSBC Bank, New York	A-1+	2020/03/06	COP	62,470,000,000	CAD	23,703,282	0.000379	0.000394	903
4	HSBC Bank, New York	A-1+	2020/02/07	CAD	34,661,934	COP	91,930,000,000	2,652.189	2535.253	(1,599)
4	Bank of Montreal	A-1	2020/01/24	COP	34,494,155,000	USD	9,923,805	0.000288	0.000304	729
4	Royal Bank of Canada	A-1+	2020/01/24	COP	155,000,000	USD	45,104	0.000291	0.000304	3
4	Royal Bank of Canada	A-1+	2020/01/24	COP	149,870,000	USD	42,515	0.000284	0.000304	4
4	Bank of Montreal	A-1	2020/01/24	USD	2,489,824	COP	8,333,490,000	3,347.020	3289.770	(56)
4	Bank of Montreal	A-1	2020/01/24	USD	539,605	COP	1,809,295,000	3,353.000	3289.770	(14)
5	Morgan Stanley, London	A-1	2020/01/10	USD	578,607	CZK	13,380,000	23.124	22.670	(15)
6	Royal Bank of Canada	A-1+	2020/01/24	CAD	991,431	DKK	5,030,000	5.073	5.123	10
6	UBS AG, Stamford	A-1	2020/01/10	DKK	130,000	USD	19,383	0.149	0.150	—
6	Morgan Stanley, London	A-1	2020/01/10	USD	869,382	DKK	5,880,000	6.763	6.659	(18)
7	Bank of Montreal	A-1	2020/01/10	EUR	650,000	CAD	950,611	1.462	1.457	(3)
7	Canadian Imperial Bank of Commerce	A-1	2020/01/10	EUR	1,550,000	CAD	2,277,415	1.469	1.457	(19)
7	Royal Bank of Canada	A-1+	2020/01/10	EUR	655,000	CAD	957,577	1.462	1.457	(3)
7	Royal Bank of Canada	A-1+	2020/01/10	EUR	600,000	CAD	881,604	1.469	1.457	(7)
7	Royal Bank of Canada	A-1+	2020/01/10	EUR	450,000	CAD	660,458	1.468	1.457	(5)
7	State Street Trust Co. Canada	A-1+	2020/01/10	EUR	2,450,000	CAD	3,586,923	1.464	1.457	(17)
7	Toronto-Dominion Bank (The)	A-1+	2020/01/10	EUR	660,000	CAD	966,339	1.464	1.457	(5)
7	State Street Trust Co. Canada	A-1+	2020/01/10	CAD	82,004,980	EUR	55,795,000	0.680	0.686	701
7	State Street Trust Co. Canada	A-1+	2020/01/10	CAD	78,220,361	EUR	53,220,000	0.680	0.686	669
7	Bank of America, San Francisco	A-2	2020/01/10	EUR	77,000	USD	86,035	1.117	1.122	1
7	BNP Paribas SA, Paris	A-1	2020/01/10	EUR	1,830,000	USD	2,051,136	1.121	1.122	3
7	Royal Bank of Canada	A-1+	2020/01/10	EUR	418,000	USD	464,544	1.111	1.122	6
7	State Street Trust Co., Boston	A-1+	2020/01/10	EUR	234,000	USD	262,790	1.123	1.122	—
7	Toronto-Dominion Bank (The)	A-1+	2020/01/10	EUR	121,000	USD	134,178	1.109	1.122	2
7	UBS AG, Stamford	A-1	2020/01/10	EUR	91,000	USD	101,401	1.114	1.122	1
7	Bank of Montreal	A-1	2020/01/10	USD	462,290	EUR	414,000	0.896	0.891	(3)
7	BNP Paribas SA, Paris	A-1	2020/01/10	USD	1,229,422	EUR	1,114,000	0.906	0.891	(27)
7	BNP Paribas SA, Paris	A-1	2020/01/10	USD	234,443	EUR	212,000	0.904	0.891	(5)
7	HSBC Bank, New York	A-1+	2020/01/10	USD	2,193,647	EUR	1,979,000	0.902	0.891	(35)
7	HSBC Bank, New York	A-1+	2020/01/10	USD	2,009,315	EUR	1,808,000	0.900	0.891	(26)
7	Morgan Stanley, London	A-1	2020/01/10	USD	91,856,793	EUR	83,178,000	0.906	0.891	(1,929)
7	Morgan Stanley, London	A-1	2020/01/10	USD	4,238,376	EUR	3,812,000	0.899	0.891	(51)
7	Morgan Stanley, London	A-1	2020/01/10	USD	727,779	EUR	659,000	0.905	0.891	(15)
8	Canadian Imperial Bank of Commerce	A-1	2020/02/28	GBP	85,000	CAD	149,606	1.760	1.722	(3)
8	Toronto-Dominion Bank (The)	A-1+	2020/02/28	GBP	80,000	CAD	137,866	1.723	1.722	—
8	Citibank N.A., New York	A-1	2020/03/06	GBP	20,840,000	CAD	36,285,503	1.741	1.723	(385)
8	Canadian Imperial Bank of Commerce	A-1	2020/02/28	CAD	12,870,127	GBP	7,490,000	0.582	0.581	(30)
8	Canadian Imperial Bank of Commerce	A-1	2020/02/28	CAD	9,983,369	GBP	5,810,000	0.582	0.581	(24)
8	BNP Paribas SA, Paris	A-1	2020/01/10	GBP	5,464,000	USD	7,201,760	1.318	1.325	49
8	JPMorgan Chase & Co., New York	A-2	2020/01/10	GBP	118,000	USD	157,444	1.334	1.325	(1)
8	State Street Trust Co., Boston	A-1+	2020/01/10	GBP	30,000	USD	39,799	1.327	1.325	—
8	Citibank N.A., New York	A-1	2020/01/10	USD	4,061,571	GBP	3,091,000	0.761	0.755	(44)
8	JPMorgan Chase & Co., New York	A-2	2020/01/10	USD	307,711	GBP	232,000	0.754	0.755	—
8	Toronto-Dominion Bank (The)	A-1+	2020/01/10	USD	17,844,120	GBP	13,831,000	0.775	0.755	(624)
9	Barclays Bank PLC, London	A-1	2020/03/06	IDR	227,900,000,000	CAD	21,258,337	0.000093	0.000093	25
9	Barclays Bank PLC, London	A-1	2020/02/07	CAD	29,877,379	IDR	326,500,000,000	10,928.000	10685.816	(677)
9	Toronto-Dominion Bank (The)	A-1+	2020/03/23	IDR	83,664,800,000	USD	5,936,621	0.000071	0.000072	92
9	BNP Paribas SA, Paris	A-1	2020/03/18	USD	745,257	IDR	10,658,672,000	14,302.000	13919.083	(27)
9	Toronto-Dominion Bank (The)	A-1+	2020/03/23	USD	5,109,506	IDR	72,008,275,000	14,093.000	13926.352	(79)
10	Citibank N.A., New York	A-1	2020/01/10	USD	647,798	ILS	2,240,000	3.458	3.452	(1)
	Toronto-Dominion Bank (The)	A-1+	2020/03/06	INR	695,905,000	USD	9,632,836	0.014	0.014	101
11	State Street Trust Co. Canada	A-1+	2020/02/28	JPY	1,071,727,347	CAD	13,167,866	0.012	0.012	(322)

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

Imperial International Bond Pool

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)
11	State Street Trust Co. Canada	A-1+	2020/02/28	CAD	50,524,778	JPY	4,112,191,468	81.390	83.427	1,234
11	State Street Trust Co. Canada	A-1+	2020/02/28	CAD	45,753,938	JPY	3,723,894,695	81.390	83.427	1,117
11	Bank of America, San Francisco	A-2	2020/01/10	JPY	14,700,000	USD	135,412	0.009	0.009	—
11	Credit Agricole Lazard, New York	A-1	2020/01/10	JPY	5,000,000	USD	46,105	0.009	0.009	—
11	Morgan Stanley, London	A-1	2020/01/10	JPY	173,607,000	USD	1,597,032	0.009	0.009	2
11	State Street Trust Co., Boston	A-1+	2020/01/10	JPY	142,043,000	USD	1,306,070	0.009	0.009	2
11	UBS AG, Stamford	A-1	2020/01/10	JPY	11,200,000	USD	102,523	0.009	0.009	1
11	UBS AG, Stamford	A-1	2020/01/10	JPY	10,500,000	USD	96,997	0.009	0.009	—
11	Barclays Bank PLC, London	A-1	2020/01/10	USD	879,096	JPY	95,682,000	108.841	108.612	(2)
11	Morgan Stanley, London	A-1	2020/01/10	USD	30,014,222	JPY	3,262,726,000	108.706	108.612	(34)
11	Royal Bank of Canada	A-1+	2020/01/10	USD	484,810	JPY	52,450,000	108.187	108.612	2
11	State Street Trust Co., Boston	A-1+	2020/01/10	USD	24,545,800	JPY	2,669,503,000	108.756	108.612	(42)
12	Standard Chartered Bank, London	A-1	2020/01/10	USD	3,448,849	KRW	4,048,500,000	1,173.870	1156.100	(69)
13	Royal Bank of Canada	A-1+	2020/01/10	MXN	190,020,000	CAD	12,734,474	0.067	0.069	301
13	Citibank N.A., New York	A-1	2020/02/07	MXN	46,300,000	CAD	3,122,822	0.067	0.068	39
13	HSBC Bank, New York	A-1+	2020/02/07	MXN	45,000,000	CAD	3,027,833	0.067	0.068	45
13	HSBC Bank, New York	A-1+	2020/02/07	MXN	30,300,000	CAD	2,029,246	0.067	0.068	40
13	HSBC Bank, New York	A-1+	2020/02/07	MXN	25,700,000	CAD	1,736,078	0.068	0.068	19
13	HSBC Bank, New York	A-1+	2020/02/07	MXN	12,400,000	CAD	830,764	0.067	0.068	16
13	JPMorgan Chase Bank, New York	A-1	2020/03/06	MXN	814,700,000	CAD	54,722,137	0.067	0.068	695
13	Royal Bank of Canada	A-1+	2020/01/10	CAD	1,567,851	MXN	23,395,000	14.922	14.577	(37)
13	Citibank N.A., New York	A-1	2020/02/07	CAD	69,799,939	MXN	1,062,900,000	15.228	14.642	(2,790)
13	HSBC Bank, New York	A-1+	2020/02/07	CAD	1,336,076	MXN	20,000,000	14.969	14.642	(30)
13	BNP Paribas SA, Paris	A-1	2020/01/10	USD	898,976	MXN	17,700,000	19.689	18.928	(47)
14	Barclays Bank PLC, London	A-1	2020/03/06	MYR	88,600,000	CAD	28,097,549	0.317	0.318	72
14	Barclays Bank PLC, London	A-1	2020/02/07	CAD	43,959,837	MYR	140,100,000	3.187	3.144	(606)
14	Bank of Montreal	A-1	2020/01/09	USD	3,282,996	MYR	13,805,000	4.205	4.089	(121)
14	Bank of Montreal	A-1	2020/01/09	USD	708,646	MYR	2,979,855	4.205	4.089	(26)
14	Royal Bank of Canada	A-1+	2020/01/09	USD	3,564,786	MYR	14,950,000	4.194	4.089	(119)
14	Goldman Sachs Group Inc. (The), London	A-2	2020/01/17	USD	1,631,961	MYR	6,740,000	4.130	4.086	(23)
	Royal Bank of Canada	A-1+	2020/01/24	NOK	54,060,000	CAD	7,795,410	0.144	0.148	201
	HSBC Bank, New York	A-1+	2020/03/06	NOK	230,000,000	CAD	33,304,361	0.145	0.148	714
	Toronto-Dominion Bank (The)	A-1+	2020/01/24	CAD	459,656	NOK	3,195,000	6.951	6.761	(13)
	Toronto-Dominion Bank (The)	A-1+	2020/01/24	CAD	459,656	NOK	3,195,000	6.951	6.761	(13)
	Bank of America, San Francisco	A-2	2020/01/10	NOK	7,160,000	USD	780,824	0.109	0.114	45
	Bank of America, San Francisco	A-2	2020/01/10	USD	221,161	NOK	2,028,000	9.170	8.779	(13)
	Barclays Bank PLC, London	A-1	2020/01/10	USD	116,235	NOK	1,070,000	9.205	8.779	(7)
15	Morgan Stanley, London	A-1	2020/01/10	NZD	85,000	USD	56,337	0.663	0.673	1
15	National Australia Bank Ltd., Melbourne	A-1+	2020/01/10	NZD	85,000	USD	55,624	0.654	0.673	2
15	State Street Trust Co., Boston	A-1+	2020/01/10	NZD	90,000	USD	59,016	0.656	0.673	2
15	Toronto-Dominion Bank (The)	A-1+	2020/01/10	NZD	90,000	USD	58,689	0.652	0.673	3
15	Westpac Banking Corp., Sydney	A-1+	2020/01/10	NZD	90,000	USD	58,839	0.654	0.673	2
15	Bank of America, San Francisco	A-2	2020/01/10	USD	426,954	NZD	646,000	1.513	1.485	(10)
15	Barclays Bank PLC, London	A-1	2020/01/10	USD	141,310	NZD	220,000	1.557	1.485	(9)
15	Commonwealth Bank of Australia, Sydney	A-1+	2020/01/10	USD	10,136,767	NZD	15,755,000	1.554	1.485	(611)
16	Royal Bank of Canada	A-1+	2020/01/10	PLN	170,000	CAD	57,837	0.340	0.342	—
16	State Street Trust Co. Canada	A-1+	2020/01/10	PLN	3,725,000	CAD	1,268,651	0.341	0.342	6
16	HSBC Bank, New York	A-1+	2020/03/06	PLN	75,500,000	CAD	25,974,777	0.344	0.342	(135)
16	Goldman Sachs & Co., New York	A-1	2020/01/10	CAD	2,854,877	PLN	8,461,000	2.964	2.922	(41)
16	Goldman Sachs & Co., New York	A-1	2020/01/10	CAD	1,201,876	PLN	3,562,000	2.964	2.922	(17)
16	State Street Trust Co. Canada	A-1+	2020/01/10	CAD	1,783,960	PLN	5,284,000	2.962	2.922	(25)
16	State Street Trust Co. Canada	A-1+	2020/01/10	CAD	1,289,993	PLN	3,775,000	2.926	2.922	(2)
16	JPMorgan Chase Bank, New York	A-1	2020/02/07	CAD	44,492,218	PLN	134,690,000	3.027	2.922	(1,606)
16	Barclays Bank PLC, London	A-1	2020/01/10	USD	473,971	PLN	1,856,000	3.916	3.794	(20)
	Citibank N.A., New York	A-1	2020/03/06	RUB	359,500,000	CAD	7,382,776	0.021	0.021	79
	Toronto-Dominion Bank (The)	A-1+	2020/01/23	RUB	507,710,000	USD	7,835,914	0.015	0.016	420
	Goldman Sachs Group Inc. (The), London	A-2	2020/01/10	USD	513,849	RUB	33,050,000	64.318	62.122	(24)
	Citibank N.A., New York	A-1	2020/03/06	SEK	204,500,000	CAD	28,673,962	0.140	0.139	(243)
	State Street Trust Co. Canada	A-1+	2020/01/24	CAD	691,861	SEK	5,050,000	7.299	7.206	(9)
	Citibank N.A., New York	A-1	2020/01/10	SEK	36,344,000	USD	3,805,344	0.105	0.107	99
	Bank of America, San Francisco	A-2	2020/01/10	USD	4,829,889	SEK	46,216,000	9.569	9.363	(138)
17	State Street Trust Co. Canada	A-1+	2020/03/20	CAD	2,633,714	SGD	2,710,000	1.029	1.035	16
17	State Street Trust Co. Canada	A-1+	2020/03/20	CAD	733,747	SGD	755,000	1.029	1.035	4
17	Bank of America, San Francisco	A-2	2020/01/10	USD	571,269	SGD	780,000	1.365	1.345	(11)
18	Barclays Bank PLC, London	A-1	2020/01/10	THB	5,870,000	USD	194,193	0.033	0.033	2
18	Barclays Bank PLC, London	A-1	2020/01/10	THB	590,000	USD	19,561	0.033	0.033	—
18	BNP Paribas SA, Paris	A-1	2020/01/10	THB	2,164,524	THB	65,400,000	30.214	29.948	(25)
18	Morgan Stanley, London	A-1	2020/01/10	USD	201,748	THB	6,100,000	30.236	29.948	(3)
19	Bank of America, San Francisco	A-2	2020/01/10	USD	740,307	CAD	975,000	1.317	1.299	(14)
19	Bank of America, San Francisco	A-2	2020/01/10	USD	505,702	CAD	665,000	1.315	1.299	(8)
19	Bank of America, San Francisco	A-2	2020/01/10	USD	116,909	CAD	155,000	1.326	1.299	(3)
19	Barclays Bank PLC, London	A-1	2020/01/10	USD	659,916	CAD	870,000	1.318	1.299	(13)
19	HSBC Bank, New York	A-1+	2020/01/10	USD	194,417	CAD	255,000	1.312	1.299	(3)
19	JPMorgan Chase & Co., New York	A-2	2020/01/10	USD	176,807	CAD	235,000	1.329	1.299	(5)
19	Standard Chartered Bank, London	A-1	2020/01/10	USD	210,833	CAD	280,000	1.328	1.299	(6)
19	State Street Trust Co., Boston	A-1+	2020/01/10	USD	1,642,714	CAD	2,130,000	1.297	1.299	3
19	Toronto-Dominion Bank (The)	A-1+	2020/01/10	USD	5,101,442	CAD	6,786,000	1.330	1.299	(162)
19	Toronto-Dominion Bank (The)	A-1+	2020/01/10	USD	1,909,904	CAD	2,540,000	1.330	1.299	(60)
19	Toronto-Dominion Bank (The)	A-1+	2020/01/10	USD	352,529	CAD	465,000	1.319	1.299	(7)
19	Bank of Montreal	A-1	2020/01/15	USD	60,000	CAD	79,403	1.323	1.298	(2)

Imperial International Bond Pool

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)
19	Bank of Montreal	A-1	2020/01/15	USD	45,000	CAD	58,805	1.307	1.298	—
19	Bank of Montreal	A-1	2020/01/15	USD	20,000	CAD	26,361	1.318	1.298	—
19	Canadian Imperial Bank of Commerce	A-1	2020/01/15	USD	4,050,000	CAD	5,339,925	1.319	1.298	(81)
19	Canadian Imperial Bank of Commerce	A-1	2020/01/15	USD	1,150,000	CAD	1,517,230	1.319	1.298	(24)
19	Canadian Imperial Bank of Commerce	A-1	2020/01/15	USD	795,000	CAD	1,048,453	1.319	1.298	(16)
19	Canadian Imperial Bank of Commerce	A-1	2020/01/15	USD	160,000	CAD	210,875	1.318	1.298	(3)
19	Canadian Imperial Bank of Commerce	A-1	2020/01/15	USD	90,000	CAD	117,681	1.308	1.298	(1)
19	Canadian Imperial Bank of Commerce	A-1	2020/01/15	USD	65,000	CAD	85,242	1.311	1.298	(1)
19	Goldman Sachs & Co., New York	A-1	2020/01/15	USD	3,350,000	CAD	4,431,296	1.323	1.298	(81)
19	Goldman Sachs & Co., New York	A-1	2020/01/15	USD	65,000	CAD	85,555	1.316	1.298	(1)
19	Royal Bank of Canada	A-1+	2020/01/15	USD	29,790,000	CAD	39,593,323	1.329	1.298	(912)
19	Royal Bank of Canada	A-1+	2020/01/15	USD	265,000	CAD	349,796	1.320	1.298	(6)
19	Royal Bank of Canada	A-1+	2020/01/15	USD	40,000	CAD	52,187	1.305	1.298	—
19	State Street Trust Co. Canada	A-1+	2020/01/15	USD	2,950,000	CAD	3,885,433	1.317	1.298	(55)
19	State Street Trust Co. Canada	A-1+	2020/01/15	USD	2,525,000	CAD	3,330,028	1.319	1.298	(51)
19	State Street Trust Co. Canada	A-1+	2020/01/15	USD	185,000	CAD	243,155	1.314	1.298	(3)
19	State Street Trust Co. Canada	A-1+	2020/01/15	USD	160,000	CAD	209,341	1.308	1.298	(2)
19	State Street Trust Co. Canada	A-1+	2020/01/15	USD	90,000	CAD	117,618	1.307	1.298	(1)
19	State Street Trust Co. Canada	A-1+	2020/01/15	USD	85,000	CAD	111,768	1.315	1.298	(1)
19	State Street Trust Co. Canada	A-1+	2020/01/15	USD	70,000	CAD	91,824	1.312	1.298	(1)
19	State Street Trust Co. Canada	A-1+	2020/01/15	USD	65,000	CAD	84,923	1.307	1.298	(1)
19	State Street Trust Co. Canada	A-1+	2020/01/15	USD	35,000	CAD	46,060	1.316	1.298	(1)
19	Toronto-Dominion Bank (The)	A-1+	2020/01/15	USD	3,765,000	CAD	4,970,553	1.320	1.298	(82)
19	Toronto-Dominion Bank (The)	A-1+	2020/01/15	USD	315,000	CAD	411,751	1.307	1.298	(3)
19	Toronto-Dominion Bank (The)	A-1+	2020/01/15	USD	90,000	CAD	116,776	1.298	1.298	—
19	UBS AG, Stamford	A-1	2020/02/07	USD	1,570,000	CAD	2,050,497	1.306	1.298	(12)
19	Bank of America, San Francisco	A-2	2020/01/10	CAD	1,185,000	USD	896,941	0.757	0.770	20
19	Bank of Montreal	A-1	2020/01/10	CAD	6,390,000	USD	4,872,016	0.762	0.770	64
19	BNP Paribas SA, Paris	A-1	2020/01/10	CAD	1,030,000	USD	775,787	0.753	0.770	23
19	JPMorgan Chase & Co., New York	A-2	2020/01/10	CAD	770,000	USD	584,351	0.759	0.770	11
19	Morgan Stanley, London	A-1	2020/01/10	CAD	1,700,000	USD	1,292,973	0.761	0.770	21
19	Royal Bank of Canada	A-1+	2020/01/10	CAD	640,000	USD	483,086	0.755	0.770	13
19	Toronto-Dominion Bank (The)	A-1+	2020/01/10	CAD	501,138,000	USD	376,735,438	0.752	0.770	11,946
19	Bank of Montreal	A-1	2020/01/15	CAD	3,422,822	USD	2,590,000	0.757	0.770	60
19	Bank of Montreal	A-1	2020/01/15	CAD	3,169,853	USD	2,405,000	0.759	0.770	47
19	Bank of Montreal	A-1	2020/01/15	CAD	852,402	USD	645,000	0.757	0.770	15
19	Canadian Imperial Bank of Commerce	A-1	2020/01/15	CAD	4,805,480	USD	3,610,000	0.751	0.770	118
19	Canadian Imperial Bank of Commerce	A-1	2020/01/15	CAD	2,037,746	USD	1,550,000	0.761	0.770	25
19	Goldman Sachs & Co., New York	A-1	2020/01/15	CAD	816,667	USD	615,000	0.753	0.770	18
19	Royal Bank of Canada	A-1+	2020/01/15	CAD	110,659,284	USD	83,260,000	0.752	0.770	2,549
19	Royal Bank of Canada	A-1+	2020/01/15	CAD	98,458,320	USD	74,080,000	0.752	0.770	2,268
19	Royal Bank of Canada	A-1+	2020/01/15	CAD	5,196,722	USD	3,930,000	0.756	0.770	94
19	Royal Bank of Canada	A-1+	2020/01/15	CAD	1,128,262	USD	850,000	0.753	0.770	25
19	Toronto-Dominion Bank (The)	A-1+	2020/01/15	CAD	973,823	USD	745,000	0.765	0.770	7
19	Barclays Bank PLC, London	A-1	2020/02/07	CAD	2,790,078	USD	2,110,000	0.756	0.770	51
19	Barclays Bank PLC, London	A-1	2020/02/07	CAD	2,499,874	USD	1,880,000	0.752	0.770	59
19	JPMorgan Chase Bank, New York	A-1	2020/02/07	CAD	465,026,154	USD	351,890,000	0.757	0.770	8,158
20	Citibank N.A., New York	A-1	2020/02/07	CAD	29,101,834	ZAR	339,200,000	11.656	10.839	(2,192)
20	Goldman Sachs & Co., New York	A-1	2020/02/27	CAD	1,126,536	ZAR	12,635,000	11.216	10.867	(36)
20	Goldman Sachs & Co., New York	A-1	2020/02/27	CAD	1,102,463	ZAR	12,365,000	11.216	10.867	(35)
Derivative Assets and Liabilities - Forwards										17,167

* 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		
As at December 31, 2019							
OTC Derivative Assets	\$ 36,208	\$ —	\$ 36,208	\$ (8,185)	\$ —		\$ 28,023
OTC Derivative Liabilities	(19,041)	—	(19,041)	8,185	—		(10,856)
Total	\$ 17,167	\$ —	\$ 17,167	\$ —	\$ —		\$ 17,167
As at December 31, 2018							
OTC Derivative Assets	\$ 6,441	\$ —	\$ 6,441	\$ (2,843)	\$ —		\$ 3,598
OTC Derivative Liabilities	(10,019)	—	(10,019)	2,843	—		(7,176)
Total	\$ (3,578)	\$ —	\$ (3,578)	\$ —	\$ —		\$ (3,578)

Interests in Underlying Funds (note 4)

The following table presents additional information on the Pool's investments in underlying funds where the ownership interest exceeds 20% of each underlying fund as at December 31, 2019 and 2018:

The Renaissance Investment family of funds are mutual fund trusts organized under the laws of Ontario and the address of the funds' registered office is 18 York Street, Suite 1300, Toronto, Ontario, M5J 2T8.

As at December 31, 2019

Holding	% of Net Assets	Country of Establishment & Principal Place of Business	% of Ownership Interest
Renaissance Floating Rate Income Fund	9.6	Canada	27.2

As at December 31, 2018

Holding	% of Net Assets	Country of Establishment & Principal Place of Business	% of Ownership Interest
Renaissance Floating Rate Income Fund	8.8	Canada	23.0

Imperial International Bond Pool

Financial Instrument Risks

Investment Objective: Imperial International 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, and other debt obligation securities denominated in foreign currencies of Canadian governments and companies, non-Canadian issuers, and supranational organizations.

Investment Strategies: The Pool uses a multi-strategy approach to buying global fixed income securities with a focus on fundamentals, valuation, and market sentiment to determine value across countries, sectors and currencies. Currency and country exposure are managed to protect principal and increase returns.

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 Bonds	
Government of Canada & Guaranteed	0.8
Provincial Government & Guaranteed	0.2
International Bonds	
Australian Dollar	2.6
Brazilian Real	1.9
British Pound	6.4
Colombian Peso	1.0
Danish Krone	0.2
Euro	11.6
Indonesian Rupiah	1.5
Israeli Shekel	0.1
Japanese Yen	7.0
Malaysian Ringgit	2.8
Mexican Peso	4.1
Polish Zloty	2.5
Singapore Dollar	0.1
South African Rand	2.3
South Korean Won	0.7
Swedish Krona	0.2
Swiss Franc	0.3
Thai Baht	0.2
United States Dollar	42.0
Mutual Funds	
International Bond	8.8
Short-Term Investments	0.2
Derivative Assets (Liabilities)	(0.2)
Other Assets, less Liabilities	2.7
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 invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	December 31, 2019	December 31, 2018
'AAA'	38.0	40.2
'AA'	7.2	9.2
'A'	20.2	19.9
'BBB'	17.4	15.1
Below 'BBB'	3.7	4.3
Total	86.5	88.7

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
MXN	69,188	3.3
NOK	43,112	2.1
COP	38,897	1.9
GBP	36,276	1.8
AUD	35,890	1.7
CLP	32,550	1.6
IDR	31,966	1.5
MYR	29,922	1.4
SEK	28,481	1.4
BRL	26,773	1.3
PLN	26,366	1.3
RUB	18,127	0.9
JPY	17,029	0.8
INR	12,607	0.6

* 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	503,199	23.6
JPY	305,950	14.3
EUR	245,032	11.5
GBP	131,921	6.2
MXN	109,970	5.2
SEK	108,241	5.1
AUD	82,904	3.9
MYR	60,242	2.8
PLN	52,971	2.5
NOK	51,060	2.4
ZAR	43,281	2.0
BRL	42,251	2.0
COP	38,797	1.8
IDR	34,563	1.6
KRW	13,606	0.6

* 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)	4,613	18,440

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)
Remaining Term-to-Maturity		
Less than 1 year	89,923	155,314
1-3 years	552,754	325,671
3-5 years	172,799	205,627
> 5 years	968,751	1,202,293
Total	1,784,227	1,888,905

Imperial International Bond Pool

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
Impact on Net Assets (\$000s)	28,714	33,701

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.

During the period, the Pool's benchmark was changed from Bloomberg Barclays Global Aggregate Bond Index to FTSE World Government Bond Index (Hedged to CAD). The current benchmark was changed to better reflect how the Pool is positioned.

	Impact on Net Assets (\$000s)	
Benchmark	December 31, 2019	December 31, 2018
FTSE World Government Bond Index (Hedged to CAD)	23,021	n/a
Bloomberg Barclays Global Aggregate Bond Index	n/a	16,251

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				
Fixed Income Securities	–	1,784,227	–	1,784,227
Short-Term Investments	–	4,042	–	4,042
Mutual Funds	198,930	–	–	198,930
Derivative assets	787	36,208	–	36,995
Total Financial Assets	199,717	1,824,477	–	2,024,194
Financial Liabilities				
Derivative liabilities	(193)	(19,041)	–	(19,234)
Total Financial Liabilities	(193)	(19,041)	–	(19,234)
Total Financial Assets and Liabilities	199,524	1,805,436	–	2,004,960

- (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				
Fixed Income Securities	–	1,888,905	–	1,888,905
Short-Term Investments	–	3,042	–	3,042
Mutual Funds	188,536	–	–	188,536
Derivative assets	787	6,441	–	7,228
Total Financial Assets	189,323	1,898,388	–	2,087,711
Financial Liabilities				
Derivative liabilities	(1,046)	(10,019)	–	(11,065)
Total Financial Liabilities	(1,046)	(10,019)	–	(11,065)
Total Financial Assets and Liabilities	188,277	1,888,369	–	2,076,646

- (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

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