



# Imperial International Bond Pool

## Annual Financial Statements

for the financial year ended December 31, 2016

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

As at December 31, 2016 and 2015 (note 1)

	December 31, 2016	December 31, 2015
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 1,607,213	\$ 1,140,272
Cash including foreign currency holdings, at fair value	54,966	58,024
Margin	–	110
Cash collateral received for securities on loan (note 2j)	26,480	2,758
Interest receivable	10,150	7,905
Receivable for portfolio securities sold	3,946	4,667
Receivable for units issued	–	1,537
Derivative assets	2,834	4,996
<b>Total Assets</b>	<b>1,705,589</b>	<b>1,220,269</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Obligation to repay cash collateral under securities lending (note 2j)	26,480	2,758
Payable for portfolio securities purchased	15,668	16,147
Payable for units redeemed	–	508
Derivative liabilities	9,366	6,889
<b>Total Liabilities</b>	<b>51,514</b>	<b>26,302</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b> (note 5)	<b>\$ 1,654,075</b>	<b>\$ 1,193,967</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Class</b>		
Class A	\$ 1,654,075	\$ 1,193,967
<b>Net Assets Attributable to Holders of Redeemable Units per Unit</b> (note 5)		
Class A	\$ 11.32	\$ 11.79

### † Securities Lending

The tables that follow indicate the Pool had assets involved in securities lending transactions outstanding as at December 31, 2016 and 2015.

	Aggregate Value of Securities on Loan(\$000s)	Aggregate Value of Collateral for Loan(\$000s)
December 31, 2016	176,933	185,232
December 31, 2015	54,786	57,458

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

	i	ii	iii	iv
December 31, 2016	26,480	158,752	–	–
December 31, 2015	2,758	54,579	–	121

\* 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, 2016 and 2015 (note 1)

	December 31, 2016	December 31, 2015
<b>Net Gain (loss) on Financial Instruments</b>		
Interest for distribution purposes	\$ 36,546	\$ 25,470
Investment income	8,828	4,560
Derivative income (loss)	1,450	2,791
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	32,132	52,308
Net realized gain (loss) on foreign currency (notes 2f and g)	(3,344)	4,885
Net change in unrealized appreciation (depreciation) of investments and derivatives	(68,774)	28,002
<b>Net Gain (loss) on Financial Instruments ±</b>	<b>6,838</b>	<b>118,016</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	(796)	(1,508)
Securities lending revenue ±±	80	16
	(716)	(1,492)
<b>Expenses</b> (note 6)		
Management fees ±±±	3,997	2,722
Audit fees	14	10
Custodial fees	450	346
Independent review committee fees	3	3
Legal fees	12	11
Regulatory fees	55	38
Transaction costs ±±±±	25	241
Unitholder reporting costs	1,818	1,534
Withholding taxes (note 7)	388	300
Other expenses	12	8
	6,774	5,213
Expenses waived/absorbed by the Manager	(3,122)	(2,483)
	3,652	2,730
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>2,470</b>	<b>113,794</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)</b>		
Class A	\$ 2,470	\$ 113,794
<b>Average Number of Units Outstanding for the period per Class</b>		
Class A	122,240	84,517
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>		
Class A	\$ 0.02	\$ 1.35

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

	Net gains (losses)	
Category	December 31, 2016	December 31, 2015
<b>Financial assets at FVTPL</b>		
Held for Trading	\$ (2,848)	\$ 91
Designated at Inception	9,686	117,925
<b>Total financial assets at FVTPL</b>	<b>\$ 6,838</b>	<b>\$ 118,016</b>

## ±± Securities Lending Revenue (note 2j)

	December 31, 2016		December 31, 2015	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 121	100.0	\$ 34	100.0
Interest paid on collateral	5	4.1	10	29.4
Withholding taxes	2	1.7	1	2.9
Agent fees - Bank of New York Mellon Corp. (The)	34	28.1	7	20.6
<b>Securities lending revenue</b>	<b>\$ 80</b>	<b>66.1</b>	<b>\$ 16</b>	<b>47.1</b>

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

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

	2016	2015
<b>Brokerage commissions and other fees (\$000s)</b>		
Total Paid	—	233
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
<b>Soft dollars (\$000s)</b>		
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, 2016 and 2015 were as follows:

	2016	2015
(\$000s)	34	7

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

For the periods ended December 31, 2016 and 2015 (note 1)

	Class A Units	
	December 31, 2016	December 31, 2015
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>\$ 2,470</b>	<b>\$ 113,794</b>
<b>Distributions Paid or Payable to Holders of Redeemable Units</b>		
From net investment income	(40,159)	(26,492)
From net realized capital gains	(34,284)	(26,559)
	<b>(74,443)</b>	<b>(53,051)</b>
<b>Redeemable Unit Transactions</b>		
Amount received from the issuance of units	673,995	470,572
Amount received from reinvestment of distributions	70,750	50,330
Amount paid on redemptions of units	(212,664)	(144,564)
	<b>532,081</b>	<b>376,338</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>460,108</b>	<b>437,081</b>
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>1,193,967</b>	<b>756,886</b>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 1,654,075</b>	<b>\$ 1,193,967</b>
<b>Redeemable Units Issued and Outstanding (note 5)</b>		
As at December 31, 2016 and 2015		
Balance - beginning of period	101,228	69,026
Redeemable units issued	56,693	40,320
Redeemable units issued on reinvestments	6,177	4,266
	<b>164,098</b>	<b>113,612</b>
Redeemable units redeemed	(17,926)	(12,384)
Balance - end of period	<b>146,172</b>	<b>101,228</b>

*Imperial International Bond Pool*

**Statements of Cash Flows**  
**(in 000s)**

For the periods ended December 31, 2016 and 2015 (note 1)

	December 31, 2016	December 31, 2015
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 2,470	\$ 113,794
Adjustments for:		
Foreign exchange loss (gain) on cash	796	1,508
Net realized (gain) loss on sale of investments and derivatives	(32,132)	(52,308)
Net change in unrealized (appreciation) depreciation of investments and derivatives	68,774	(28,002)
Purchase of investments	(1,924,568)	(1,757,392)
Proceeds from the sale of investments	1,425,866	1,421,387
Margin	110	1,432
Interest receivable	(2,245)	(839)
Other receivables	—	5
	(460,929)	(300,415)
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	675,532	469,687
Amount paid on redemptions of units	(213,172)	(144,401)
Distributions paid to unitholders	(3,693)	(2,721)
	458,667	322,565
<b>Increase (Decrease) in Cash during the Period</b>	(2,262)	22,150
<b>Foreign exchange loss (gain) on cash</b>	(796)	(1,508)
<b>Cash (Bank Overdraft) at Beginning of Period</b>	58,024	37,382
<b>Cash (Bank Overdraft) at End of Period</b>	\$ 54,966	\$ 58,024
Interest received	\$ 34,301	\$ 24,631

# Imperial International Bond Pool

## Schedule of Investment Portfolio As at December 31, 2016

Security				Number of Units	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>MUTUAL FUNDS</b>							
Renaissance Floating Rate Income Fund, Class 'OH'				17,344,337	173,125	170,672	
<b>TOTAL MUTUAL FUNDS</b>					<b>173,125</b>	<b>170,672</b>	<b>10.3%</b>
Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>CANADIAN BONDS</b>							
<b>Government of Canada &amp; Guaranteed</b>							
Government of Canada	1.75%	2019/09/01		2,500,000	2,613	2,560	
Government of Canada	0.75%	2021/09/01		21,485,000	21,552	21,132	
Government of Canada	1.50%	2026/06/01		1,015,000	1,066	996	
Government of Canada	5.75%	2033/06/01		1,970,000	3,122	2,932	
Government of Canada	4.00%	2041/06/01		210,000	286	275	
					28,639	27,895	1.7%
<b>Provincial Government &amp; Guaranteed</b>							
Province of British Columbia	4.80%	2021/06/15		1,150,000	1,341	1,307	
Province of Ontario	3.50%	2024/06/02		2,175,000	2,404	2,362	
Province of Ontario	3.45%	2045/06/02		780,000	836	811	
Province of Quebec	3.75%	2024/09/01	Series 'B113'	500,000	536	552	
Province of Quebec	3.50%	2045/12/01	Series 'B112'	590,000	636	616	
					5,753	5,648	0.3%
<b>TOTAL CANADIAN BONDS</b>					<b>34,392</b>	<b>33,543</b>	<b>2.0%</b>
<b>INTERNATIONAL BONDS</b>							
<b>Australian Dollar</b>							
Government of Australia	1.75%	2020/11/21	Series '146'	4,005,000	3,798	3,826	
Government of Australia	5.75%	2022/07/15	Series '128'	7,060,000	8,219	8,050	
Government of Australia	3.00%	2047/03/21	Series '150'	460,000	401	384	
New South Wales Treasury Corp.	5.00%	2024/08/20		14,260,000	15,178	15,948	
Queensland Treasury Corp.	6.00%	2022/07/21	Series '22'	6,920,000	7,803	7,872	
Queensland Treasury Corp.	4.75%	2025/07/21	Series '25'	9,050,000	9,942	9,895	
Queensland Treasury Corp.	3.25%	2026/07/21	Series '26'	9,410,000	9,151	9,175	
					54,492	55,150	3.3%
<b>Brazilian Real</b>							
Federative Republic of Brazil	10.00%	2025/01/01	Series 'F'	23,055,000	7,362	8,829	
Federative Republic of Brazil	10.00%	2027/01/01	Series 'NTNF'	42,320,000	13,261	16,043	
					20,623	24,872	1.5%
<b>British Pound</b>							
Bank of America Corp.	7.75%	2018/04/30		1,500,000	3,500	2,702	
BAT International Finance PLC	1.75%	2021/07/05	Callable	180,000	309	301	
BAT International Finance PLC	2.25%	2052/09/09		1,600,000	2,733	2,207	
Canary Wharf Finance II PLC	5.95%	2037/10/22	Series 'A3'	45,000	113	94	
Imperial Tobacco Group PLC	7.75%	2019/06/24		925,000	1,981	1,780	
InterContinental Hotels Group PLC	3.88%	2022/11/28	Callable	650,000	1,065	1,181	
Lloyds Bank PLC	5.13%	2025/03/07		900,000	2,177	1,872	
National Express Group PLC	2.50%	2023/11/11		1,185,000	1,928	1,980	
Prudential PLC	5.70%	2043/12/19	Variable Rate, Callable	390,000	641	652	
Santander UK PLC	5.75%	2026/03/02		500,000	1,290	1,095	
Skandinaviska Enskilda Banken AB	1.25%	2022/08/05		890,000	1,536	1,452	
United Kingdom Treasury Bond	1.25%	2018/07/22		23,065,000	42,499	38,879	
United Kingdom Treasury Bond	4.25%	2040/12/07		1,805,000	4,329	4,375	
United Kingdom Treasury Bond	3.50%	2045/01/22		1,790,000	4,197	4,012	
Virgin Media Secured Finance PLC	5.13%	2025/01/15	Callable	200,000	401	338	
Vodafone Group PLC	3.00%	2056/08/12		635,000	1,085	890	
					69,784	63,810	3.9%
<b><sup>1</sup>Czech Koruna (note 10)</b>							
Czech Republic	3.85%	2021/09/29	Series '61'	13,160,000	824	822	
					824	822	0.0%
<b>Danish Krone</b>							
Kingdom of Denmark	1.50%	2023/11/15		4,000,000	804	838	
Kingdom of Denmark	4.50%	2039/11/15		2,360,000	822	783	
					1,626	1,621	0.1%
<b><sup>2</sup>Euro (note 10)</b>							
ABN AMRO Bank NV	0.63%	2022/05/31		435,000	640	624	
ABN AMRO Bank NV	2.88%	2025/06/30	Variable Rate, Callable	685,000	1,016	1,020	
Anheuser-Busch InBev NV	1.50%	2025/03/17		1,055,000	1,544	1,551	
Anheuser-Busch InBev NV	2.00%	2028/03/17		275,000	412	411	
Anheuser-Busch InBev NV	2.75%	2036/03/17		305,000	533	473	
Bank of America Corp.	2.38%	2024/06/19		425,000	671	655	
Bankia SA	4.50%	2022/04/26		400,000	682	687	
Bankia SA	1.13%	2022/08/05		700,000	1,008	1,027	
Bankia SA	1.00%	2025/09/25		200,000	276	282	
BAT International Finance PLC	1.00%	2022/05/23	Callable	1,090,000	1,589	1,577	
BAT International Finance PLC	2.75%	2025/03/25		1,225,000	1,998	1,967	
Berkshire Hathaway Inc.	0.75%	2023/03/16	Callable	325,000	434	464	
BPCE SA	1.00%	2028/10/05		700,000	1,020	951	

# Imperial International Bond Pool

## Schedule of Investment Portfolio As at December 31, 2016 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
British Sky Broadcasting Group PLC	1.50%	2021/09/15		805,000	1,158	1,186	
British Telecommunications PLC	1.13%	2023/03/10		735,000	1,077	1,060	
British Telecommunications PLC	1.75%	2026/03/10		900,000	1,377	1,320	
Bundesrepublik Deutschland	4.75%	2034/07/04	Series '03'	1,145,000	2,962	2,731	
Carrefour SA	0.75%	2024/04/26	Callable	800,000	1,118	1,120	
Cedulas TDA 6 Fondo De Titulizacion de Activos	3.88%	2025/05/23	Series '6'	200,000	311	347	
Cooperatieve Rabobank UA	1.25%	2026/03/23		410,000	601	594	
Credit Agricole SA of London	1.88%	2026/12/20		700,000	972	994	
CRH Funding BV	1.88%	2024/01/09	Callable	185,000	260	278	
Danone SA	0.71%	2024/11/03	Callable	1,100,000	1,599	1,537	
Danone SA	1.21%	2028/11/03	Callable	900,000	1,309	1,250	
Danske Bank AS	2.75%	2026/05/19	Variable Rate, Callable	875,000	1,334	1,317	
Deutsche Telekom International Finance BV	0.63%	2023/04/03		520,000	759	739	
Deutsche Telekom International Finance BV	1.50%	2028/04/03		280,000	409	401	
Eni SPA	1.50%	2026/02/02		230,000	323	332	
Eni SPA	1.13%	2028/09/19		420,000	545	564	
FCE Bank PLC	1.53%	2020/11/09		640,000	924	935	
Federal Republic of Germany	1.00%	2018/10/12	Series '167'	5,515,000	8,151	8,044	
Federal Republic of Germany		2021/04/09	Series '173', Zero Coupon	6,102,000	9,114	8,861	
Federal Republic of Germany		2021/10/08	Series '174', Zero Coupon	5,400,000	8,163	7,830	
Federal Republic of Germany	1.00%	2025/08/15		2,475,000	3,962	3,799	
Federal Republic of Germany	4.00%	2037/01/04	Series '05'	250,000	598	571	
Federal Republic of Germany	4.25%	2039/07/04	Series '2007'	170,000	414	412	
Federal Republic of Germany	2.50%	2044/07/04		1,481,000	3,068	2,913	
FGA Capital Ireland PLC	2.63%	2019/04/17		1,450,000	2,060	2,148	
Government of France		2020/05/25	Zero Coupon	5,685,000	7,945	8,170	
Government of France	0.25%	2020/11/25		2,475,000	3,684	3,589	
Government of France		2021/05/25	Zero Coupon	1,165,000	1,734	1,670	
Government of France	0.50%	2025/05/25		4,895,000	6,733	6,987	
Government of France	0.50%	2026/05/25		1,285,000	1,895	1,795	
Government of France	0.25%	2026/11/25		1,500,000	2,032	2,033	
Government of France	4.75%	2035/04/25		1,400,000	3,201	3,132	
Government of France	1.25%	2036/05/25		390,000	546	544	
Government of France	3.25%	2045/05/25		1,155,000	2,357	2,260	
HeidelbergCement AG	1.50%	2025/02/07	Callable	670,000	940	955	
Holcim Finance Luxembourg SA	1.38%	2023/05/26	Callable	165,000	234	239	
Iberdrola Finanzas SAU	1.00%	2024/03/07	Callable	1,100,000	1,553	1,568	
Iberdrola International BV	1.13%	2026/04/21		600,000	851	846	
Imperial Tobacco Finance PLC	5.00%	2019/12/02		525,000	847	848	
innogy Finance B.V.	3.00%	2024/01/17		650,000	1,091	1,049	
Kingdom of Belgium	3.00%	2019/09/28	Series '67'	1,135,000	1,731	1,765	
Kingdom of Belgium	4.25%	2021/09/28	Series '61'	575,000	1,020	993	
Kingdom of Belgium	0.80%	2025/06/22	Series '74'	1,636,000	2,376	2,410	
Kingdom of Belgium	5.00%	2035/03/28		675,000	1,634	1,574	
Kingdom of Belgium	3.75%	2045/06/22	Series '71'	350,000	812	754	
Kingdom of Spain	1.40%	2020/01/31		4,270,000	6,302	6,303	
Kingdom of Spain	4.80%	2024/01/31		900,000	1,581	1,615	
Kingdom of Spain	1.60%	2025/04/30		3,035,000	4,385	4,440	
Kingdom of Spain	1.30%	2026/10/31		570,000	868	801	
Kingdom of Spain	4.20%	2037/01/31		1,011,000	1,929	1,896	
Kingdom of Spain	2.90%	2046/10/31		375,000	563	561	
Kingdom of the Netherlands	0.25%	2020/01/15		2,760,000	3,948	4,016	
Kingdom of the Netherlands	2.00%	2024/07/15		500,000	776	811	
Kingdom of the Netherlands	0.25%	2025/07/15		780,000	1,067	1,109	
Kingdom of the Netherlands	4.00%	2037/01/15		115,000	264	260	
Kingdom of the Netherlands	3.75%	2042/01/15		370,000	861	857	
Koninklijke KPN NV	0.63%	2025/04/09	Callable	400,000	578	540	
Koninklijke KPN NV	1.13%	2028/09/11	Callable	200,000	289	266	
Kraft Heinz Food Co.	2.25%	2028/05/25	Callable	325,000	472	469	
LeasePlan Corp. NV	1.00%	2020/04/08		700,000	1,038	1,007	
Lloyds Bank PLC	1.00%	2021/11/19		900,000	1,309	1,314	
Molson Coors Brewing Co.	1.25%	2024/07/15	Callable	395,000	568	557	
Morgan Stanley	1.00%	2022/12/02		1,225,000	1,747	1,747	
Morgan Stanley	1.75%	2025/01/30		450,000	618	658	
Morgan Stanley	1.38%	2026/10/27		900,000	1,238	1,239	
Philip Morris International Inc.	2.88%	2026/03/03		721,000	1,137	1,182	
Republic of Austria	1.95%	2019/06/18		1,600,000	2,372	2,405	
Republic of Austria	1.20%	2025/10/20		435,000	694	666	
Republic of Austria	0.75%	2026/10/20		835,000	1,281	1,218	
Republic of Austria	4.15%	2037/03/15		150,000	347	334	
Republic of Austria	3.15%	2044/06/20		95,000	207	195	
Republic of Finland	2.00%	2024/04/15		1,010,000	1,650	1,634	
Republic of Ireland	4.50%	2018/10/18		785,000	1,230	1,209	
Republic of Ireland	3.40%	2024/03/18		950,000	1,650	1,635	
Republic of Italy	0.70%	2020/05/01		6,015,000	8,938	8,642	
Republic of Italy	3.75%	2024/09/01		2,900,000	4,608	4,786	
Republic of Italy	2.50%	2024/12/01		3,310,000	5,225	5,032	
Republic of Italy	1.60%	2026/06/01		5,022,000	7,538	7,019	
Republic of Italy	3.50%	2030/03/01		250,000	444	408	
Republic of Italy	4.00%	2037/02/01		1,320,000	2,393	2,301	
Republic of Italy	4.75%	2044/09/01		955,000	2,031	1,825	
Republic of Romania	4.63%	2020/09/18		200,000	315	328	
Republic of Slovenia	1.50%	2035/03/25	Series 'RS74'	495,000	705	666	
Republic of Slovenia	1.75%	2040/11/03	Series 'RS78'	150,000	214	207	
Royal Bank of Scotland PLC (The)	5.38%	2019/09/30		1,175,000	1,960	1,887	

# Imperial International Bond Pool

## Schedule of Investment Portfolio As at December 31, 2016 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Santander UK Group Holdings PLC	1.13%	2023/09/08		580,000	846	814	
Slovak Republic	3.38%	2024/11/15	Series '223'	90,000	154	157	
Telefonica Emisiones SAU	1.48%	2021/09/14		300,000	445	440	
Total SA	2.63%	2049/12/29	Variable Rate, Perpetual	895,000	1,222	1,188	
Total SA	3.88%	2049/12/29	Variable Rate, Perpetual	325,000	480	486	
UBS Group Funding (Jersey) Ltd.	1.50%	2024/11/30	Callable	900,000	1,279	1,279	
Valeo SA	1.63%	2026/03/18	Callable	200,000	292	291	
					187,665	184,853	11.2%
<b>Hungarian Forint</b>							
Republic of Hungary	7.50%	2020/11/12	Series '20/A'	1,040,000,000	5,381	5,866	
Republic of Hungary	6.00%	2023/11/24	Series '23/A'	1,823,000,000	10,020	10,271	
					15,401	16,137	1.0%
<b>Indonesian Rupiah</b>							
Republic of Indonesia	8.38%	2024/03/15	Series 'FR70'	17,900,000,000	1,752	1,841	
Republic of Indonesia	9.00%	2029/03/15	Series 'FR71'	134,420,000,000	13,501	14,267	
Republic of Indonesia	8.75%	2044/02/15	Series 'FR67'	26,600,000,000	2,472	2,726	
					17,725	18,834	1.1%
<b>Israeli Shekel</b>							
State of Israel	4.25%	2023/03/31	Series '0323'	2,105,000	841	879	
					841	879	0.1%
<b>Japanese Yen</b>							
Development Bank of Japan Inc.	0.15%	2020/11/25	Series '25'	90,000,000	972	1,039	
Development Bank of Japan Inc.	1.70%	2022/09/20		524,000,000	7,069	6,581	
European Investment Bank	1.90%	2026/01/26		220,000,000	3,215	2,978	
General Electric Capital Corp.	2.22%	2020/11/20		400,000,000	5,167	4,912	
General Electric Co.	2.00%	2017/02/22		142,000,000	1,711	1,636	
Government of Japan	0.20%	2019/06/20	Series '118'	121,200,000	1,450	1,405	
Government of Japan	1.10%	2021/03/20	Series '314'	589,750,000	6,696	7,122	
Government of Japan	0.90%	2022/06/20		150,650,000	1,569	1,825	
Government of Japan	0.30%	2024/12/20	Series '337'	2,245,200,000	25,589	26,443	
Government of Japan	1.70%	2033/06/20	Series '145'	607,350,000	8,736	8,484	
Government of Japan	1.40%	2034/09/20	Series '150'	978,600,000	10,711	13,064	
Government of Japan	2.30%	2039/03/20	Series '30'	355,800,000	5,729	5,526	
Government of Japan	1.80%	2043/03/20	Series '38'	155,850,000	2,168	2,280	
Government of Japan	0.30%	2046/06/20		832,800,000	10,356	8,560	
Japan Expressway Holding and Debt Repayment Agency	1.00%	2021/09/30	Series '145'	75,000,000	919	902	
Japan Expressway Holding and Debt Repayment Agency	0.39%	2025/10/31	Series '258'	254,800,000	2,775	2,998	
Japan Finance Organization for Municipalities	1.90%	2018/06/22		540,000,000	6,977	6,375	
Japan Finance Organization for Municipalities	1.37%	2021/02/26	Series '21'	90,000,000	1,034	1,090	
KfW	2.05%	2026/02/16		458,000,000	6,503	6,267	
Province of Ontario	1.65%	2020/06/08		100,000,000	1,286	1,212	
Tokyo Metropolitan Government	1.35%	2020/12/18	Series '692'	90,000,000	1,031	1,088	
					111,663	111,787	6.8%
<b>Malaysian Ringgit</b>							
Government of Malaysia	3.66%	2020/10/15	Series '0315'	18,640,000	6,136	5,591	
Government of Malaysia	4.05%	2021/09/30	Series '0314'	27,560,000	8,764	8,388	
Government of Malaysia	3.62%	2021/11/30	Series '0416'	20,560,000	6,736	6,137	
Government of Malaysia	3.42%	2022/08/15	Series '0112'	3,875,000	1,282	1,131	
Government of Malaysia	3.48%	2023/03/15	Series '0313'	18,040,000	5,856	5,234	
Government of Malaysia	3.96%	2025/09/15	Series '0115'	2,750,000	906	810	
					29,680	27,291	1.7%
<b>Mexican Peso</b>							
United Mexican States	6.50%	2021/06/10	Series 'M'	22,213,400	1,915	1,403	
United Mexican States	8.50%	2038/11/18	Series 'M30'	258,377,000	23,566	17,776	
United Mexican States	7.75%	2042/11/13	Series 'M'	473,500,000	41,067	30,470	
					66,548	49,649	3.0%
<b><sup>3</sup>New Zealand Dollar (note 10)</b>							
Government of New Zealand	3.00%	2020/04/15	Series '420'	3,195,000	2,959	3,028	
Government of New Zealand	6.00%	2021/05/15	Series '521'	15,040,000	16,308	15,946	
Government of New Zealand	5.50%	2023/04/15	Series '423'	9,890,000	10,133	10,570	
					29,400	29,544	1.8%
<b>Norwegian Krone</b>							
Kingdom of Norway	4.50%	2019/05/22	Series '473'	1,695,000	299	287	
Kingdom of Norway	3.00%	2024/03/14	Series '476'	3,000,000	556	515	
					855	802	0.0%
<b>Polish Zloty</b>							
Republic of Poland	4.00%	2023/10/25		11,930,000	4,239	3,986	
Republic of Poland	3.25%	2025/07/25	Series '0725'	28,340,000	9,908	8,879	
					14,147	12,865	0.8%
<b>Singapore Dollar</b>							
Republic of Singapore	3.50%	2027/03/01		770,000	800	774	
					800	774	0.0%

# Imperial International Bond Pool

## Schedule of Investment Portfolio As at December 31, 2016 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b><sup>6</sup>South African Rand</b> (note 10)							
Republic of South Africa	6.75%	2021/03/31	Series 'R208'	8,880,000	801	821	
Republic of South Africa	8.00%	2030/01/31	Series '2030'	5,515,000	545	486	
Republic of South Africa	9.00%	2040/01/31	Series '2040'	3,500,000	322	322	
Republic of South Africa	6.50%	2041/02/28	Series 'R214'	205,425,000	15,836	14,333	
					17,504	15,962	1.0%
<b>South Korean Won</b>							
Republic of Korea	2.75%	2018/03/10	Series '1803'	1,769,500,000	2,017	1,993	
Republic of Korea	3.50%	2024/03/10		3,790,600,000	5,050	4,645	
Republic of Korea	3.00%	2024/09/10	Series '2409'	558,580,000	688	666	
Republic of Korea	5.50%	2028/03/10	Series '2803'	216,100,000	343	321	
Republic of Korea	2.75%	2044/12/10	Series '4412'	789,230,000	1,129	984	
					9,227	8,609	0.5%
<b>Swedish Krona</b>							
Government of Sweden	5.00%	2020/12/01	Series '1047'	11,000,000	2,164	1,967	
Government of Sweden	1.00%	2026/11/12	Series '1059'	6,230,000	973	959	
					3,137	2,926	0.2%
<b>Swiss Franc</b>							
Swiss Confederation	4.00%	2028/04/08		1,300,000	2,516	2,495	
Swiss Confederation	3.50%	2033/04/08		205,000	447	415	
Swiss Confederation	1.50%	2042/04/30		355,000	626	605	
					3,589	3,515	0.2%
<b><sup>4</sup>Thai Baht</b> (note 10)							
Government of Thailand	3.63%	2023/06/16		64,270,000	2,678	2,572	
					2,678	2,572	0.2%
<b><sup>5</sup>United States Dollar</b> (note 10)							
21st Century Fox America Inc.	3.00%	2022/09/15		675,000	868	903	
ACE INA Holdings Inc.	2.30%	2020/11/03	Callable	310,000	411	416	
ACE INA Holdings Inc.	2.88%	2022/11/03	Callable	725,000	961	982	
Actavis Funding SCS	3.45%	2022/03/15	Callable	375,000	483	510	
Aetna Inc.	2.75%	2022/11/15	Callable	245,000	311	324	
Aetna Inc.	2.80%	2023/06/15	Callable	750,000	988	993	
Aetna Inc.	4.38%	2046/06/15	Callable	250,000	343	338	
Air Lease Corp.	3.00%	2023/09/15	Callable	1,850,000	2,403	2,377	
Air Liquide Finance SA	2.25%	2023/09/27	Callable	615,000	801	788	
Air Liquide Finance SA	3.50%	2046/09/27	Callable	340,000	443	425	
Altria Group Inc.	4.00%	2024/01/31		1,600,000	2,173	2,273	
Altria Group Inc.	4.25%	2042/08/09		1,500,000	1,962	1,990	
American Transmission Systems Inc.	5.00%	2044/09/01	Callable	550,000	831	775	
Anadarko Petroleum Corp.	5.55%	2026/03/15	Callable	290,000	387	437	
Anadarko Petroleum Corp.	6.45%	2036/09/15	Callable	360,000	553	577	
Anheuser-Busch InBev Finance Inc.	3.30%	2023/02/01	Callable	225,000	322	308	
Anheuser-Busch InBev Finance Inc.	3.65%	2026/02/01	Callable	375,000	537	512	
Anheuser-Busch InBev Finance Inc.	4.70%	2036/02/01	Callable	280,000	398	397	
Anheuser-Busch InBev Finance Inc.	4.90%	2046/02/01	Callable	645,000	987	940	
Apple Inc.	4.50%	2036/02/23	Callable	2,640,000	3,651	3,793	
Apple Inc.	4.65%	2046/02/23	Callable	6,885,000	9,539	10,007	
AT&T Inc.	5.50%	2018/02/01	Callable	2,375,000	3,237	3,314	
AT&T Inc.	3.00%	2022/06/30	Callable	450,000	546	594	
AT&T Inc.	3.60%	2023/02/17	Callable	375,000	525	508	
AT&T Inc.	4.13%	2026/02/17	Callable	475,000	644	647	
Banc of America Commercial Mortgage Trust	5.49%	2017/10/10	Class 'A4', Series '2007-5', Callable	336,916	452	460	
Banc of America Commercial Mortgage Trust	3.71%	2048/09/15	Class 'A4', Series '2015-UBS7', Callable	300,000	429	421	
Bank of America Corp.	2.06%	2022/10/21	Floating Rate, Callable	1,470,000	1,929	2,009	
Bank of America Corp.	4.20%	2024/08/26		500,000	688	685	
Bank of America Corp.	3.88%	2025/08/01		1,325,000	1,833	1,813	
Bank of America Corp.	4.45%	2026/03/03		390,000	528	541	
Bank of America Corp.	3.50%	2026/04/19		500,000	682	664	
Bank of America National Association	5.30%	2017/03/15		500,000	616	677	
BAT International Finance PLC	2.75%	2020/06/15	Callable	790,000	967	1,067	
BAT International Finance PLC	3.50%	2022/06/15	Callable	710,000	952	976	
Bear Stearns Commercial Mortgage Securities Trust	5.71%	2040/06/11	Class 'A4', Series '2007-PW16', Variable Rate	238,769	312	321	
Berkshire Hathaway Finance Corp.	2.75%	2023/03/15	Callable	670,000	897	897	
BMW US Capital LLC	2.00%	2021/04/11	Callable	995,000	1,297	1,312	
BMW US Capital LLC	1.85%	2021/09/15	Callable	1,825,000	2,357	2,368	
BP Capital Markets PLC	2.75%	2023/05/10		675,000	864	890	
BP Capital Markets PLC	3.81%	2024/02/10		1,150,000	1,285	1,604	
BP Capital Markets PLC	3.12%	2026/05/04	Callable	535,000	674	703	
Burlington Northern Santa Fe LLC	5.15%	2043/09/01	Callable	450,000	691	695	
CD Commercial Mortgage Trust	5.89%	2044/11/15	Class 'A4', Series '2007-CD5', Variable Rate, Callable	188,462	249	257	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	3.58%	2020/07/23	Callable	150,000	191	206	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	4.46%	2022/07/23	Callable	435,000	574	611	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	4.91%	2025/07/23	Callable	760,000	1,019	1,077	
Chevron Corp.	2.95%	2026/05/16	Callable	335,000	440	443	



# Imperial International Bond Pool

## Schedule of Investment Portfolio As at December 31, 2016 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Citigroup Commercial Mortgage Trust	3.02%	2045/09/10	Class 'A4', Series '2012-GC8'	410,000	571	564	
Citigroup Commercial Mortgage Trust	3.86%	2047/05/10	Class 'A5', Series '2014-GC21', Callable	15,000	20	21	
Citigroup Commercial Mortgage Trust	2.94%	2048/04/10	Class 'A3', Series '2015-GC29', Callable	80,000	102	106	
Citigroup Commercial Mortgage Trust	3.19%	2048/04/10	Class 'A4', Series '2015-GC29', Callable	40,000	53	54	
Citigroup Commercial Mortgage Trust	3.76%	2048/06/10	Class 'A4', Series '2015-GC31', Callable	350,116	480	491	
Citigroup Commercial Mortgage Trust	3.82%	2048/11/10	Class 'A4', Series '2015-GC35', Callable	135,000	185	190	
Citigroup Inc.	1.58%	2018/04/27	Floating Rate	2,285,000	2,794	3,081	
Citigroup Inc.	2.40%	2020/02/18		675,000	857	905	
Citigroup Inc.	5.50%	2025/09/13		265,000	391	392	
Citigroup Inc.	4.45%	2027/09/29		605,000	823	827	
Citigroup Inc.	4.13%	2028/07/25		600,000	798	798	
Citizens Financial Group Inc.	2.38%	2021/07/28	Callable	250,000	330	330	
Cleco Corporate Holdings LLC	3.74%	2026/05/01	Callable	250,000	341	331	
CNA Financial Corp.	5.88%	2020/08/15	Callable	600,000	883	891	
CNA Financial Corp.	7.25%	2023/11/15		275,000	433	437	
Colorado Interstate Gas Co. LLC / Colorado Interstate Issuing Corp.	4.15%	2026/08/15	Callable	630,000	823	824	
Comcast Corp.	5.70%	2019/07/01		450,000	662	661	
Comcast Corp.	1.63%	2022/01/15	Callable	290,000	377	373	
Comcast Corp.	2.75%	2023/03/01	Callable	605,000	803	807	
Comcast Corp.	2.35%	2027/01/15	Callable	675,000	878	837	
COMM Mortgage Trust	3.18%	2035/02/10	Class 'A', Series '2015-3BP', Callable	150,000	197	202	
COMM Mortgage Trust	3.29%	2044/12/10	Class 'A4', Series '2012-LC4', Callable	435,000	636	607	
COMM Mortgage Trust	3.39%	2045/05/15	Class 'A3', Series '2012-CR1', Callable	40,062	60	56	
COMM Mortgage Trust	4.37%	2045/07/10	Class 'A4', Series '2013-CR9', Variable Rate, Callable	515,085	728	751	
COMM Mortgage Trust	3.15%	2045/08/15	Class 'A4', Callable	40,000	56	55	
COMM Mortgage Trust	2.82%	2045/10/15	Class 'A3', Series '2012-CR3', Callable	310,000	408	422	
COMM Mortgage Trust	2.85%	2045/10/15	Class 'A3', Series '2012-CR4', Callable	455,000	595	618	
COMM Mortgage Trust	2.54%	2045/12/10	Class 'A3', Series '2012-CR5', Callable	320,000	413	428	
COMM Mortgage Trust	3.10%	2046/03/10	Class 'A4', Series '2013-CR6', Callable	595,000	814	814	
COMM Mortgage Trust	3.21%	2046/03/10	Class 'A4', Series '2013-CR7', Callable	290,000	403	399	
COMM Mortgage Trust	3.33%	2046/06/10	Class 'A4', Series '2013-CR8', Callable	275,000	375	381	
COMM Mortgage Trust	3.61%	2046/06/10	Class 'A5', Series '2013-CR8', Variable Rate, Callable	290,000	412	408	
COMM Mortgage Trust	4.21%	2046/08/10	Class 'A5', Callable	75,036	108	109	
COMM Mortgage Trust	4.21%	2046/08/10	Class 'A4', Variable Rate, Callable	135,000	212	196	
COMM Mortgage Trust	0.99%	2047/02/10	Class 'XA', Series '2014-CR14', Variable Rate, Callable	3,444,970	139	155	
COMM Mortgage Trust	4.24%	2047/02/10	Class 'A4', Series '2014-CR14', Variable Rate, Callable	475,000	698	690	
COMM Mortgage Trust	3.96%	2047/03/10	Class 'A5', Callable	55,000	77	78	
COMM Mortgage Trust	3.69%	2047/08/10	Class 'A5', Callable	440,000	605	613	
COMM Mortgage Trust	3.80%	2047/08/10	Class 'A5', Series '2014-CR19', Callable	425,333	593	600	
COMM Mortgage Trust	3.53%	2047/12/10	Class 'A3', Series '2014-CR21', Callable	210,000	283	291	
COMM Mortgage Trust	3.18%	2048/02/10	Class 'A4', Callable	195,000	279	264	
COMM Mortgage Trust	3.35%	2048/02/10	Class 'A5', Series '2015-DC1', Callable	300,000	422	407	
COMM Mortgage Trust	3.50%	2048/05/10	Class 'A4', Callable	215,000	318	296	
COMM Mortgage Trust	3.46%	2048/08/10	Class 'D', Series '2015-CR24', Variable Rate, Callable	100,000	99	100	
COMM Mortgage Trust	3.70%	2048/08/10	Class 'A5', Series '2015-CR24', Callable	255,000	349	356	
COMM Mortgage Trust	3.62%	2050/07/10	Class 'A4', Series '2015-PC1', Callable	135,000	182	186	
Commercial Mortgage Loan Trust	6.30%	2017/09/10	Class 'A4B', Series '2008-LS1', Variable Rate, Callable	490,655	656	672	
ConocoPhillips Co.	4.30%	2044/11/15	Callable	225,000	297	302	
Constellation Energy Group Inc.	5.15%	2020/12/01	Callable	275,000	403	399	
Corporacion Andina de Fomento	1.44%	2018/01/29	Floating Rate	4,130,000	5,095	5,552	
Corporacion Andina de Fomento	2.00%	2019/05/10		3,060,000	3,938	4,087	
Countrywide Alternative Loan Trust	5.50%	2035/07/25	Class 'A6', Series '2005-26CB', Callable	424,371	353	519	
Credit Suisse Commercial Mortgage Trust	5.88%	2039/06/15	Series '2007-C3', Variable Rate, Callable	305,309	395	412	
Credit Suisse First Boston Mortgage Securities Corp.	4.88%	2037/04/15	Class 'AMFX', Series '2005-C2', Callable	53,493	56	70	
Credit Suisse Mortgage Capital Certificates	6.27%	2041/02/15	Class 'A-3', Series '2008-C1', Variable Rate, Callable	405,000	536	555	
Credit Suisse of New York	3.63%	2024/09/09		325,000	425	440	

# Imperial International Bond Pool

## Schedule of Investment Portfolio As at December 31, 2016 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Crown Castle International Corp.	2.25%	2021/09/01	Callable	625,000	809	813	
CSAIL Commercial Mortgage Trust	3.51%	2048/08/15	Class 'D', Series '2015-C3', Variable Rate, Callable	185,000	193	186	
CSAIL Commercial Mortgage Trust	3.72%	2048/08/15	Class 'A4', Series '2015-C3', Callable	425,000	605	597	
CSAIL Commercial Mortgage Trust	1.06%	2048/11/15	Class 'XA', Series '2016-C5', Variable Rate, Callable	3,172,051	307	266	
CSAIL Commercial Mortgage Trust	3.81%	2048/11/15	Class 'A4', Series '2015-C4', Callable	405,000	556	568	
CSAIL Commercial Mortgage Trust	1.02%	2057/06/15	Class 'XA', Series '2015-C2', Variable Rate, Callable	2,288,282	176	155	
CVS Health Corp.	2.80%	2020/07/20	Callable	730,000	929	995	
CVS Health Corp.	2.13%	2021/06/01	Callable	575,000	739	758	
Danone SA	2.95%	2026/11/02	Callable	1,875,000	2,509	2,402	
Danske Bank AS	2.00%	2021/09/08		1,190,000	1,554	1,551	
Dell Inc.	6.50%	2038/04/15	Callable	950,000	1,070	1,209	
Demeter Investments BV for Swiss Re Ltd.	5.75%	2050/08/15	Variable Rate, Callable	475,000	631	642	
Deutsche Annington Finance BV	3.20%	2017/10/02		1,600,000	1,650	2,170	
Devon Energy Corp.	5.60%	2041/07/15	Callable	1,680,000	1,782	2,331	
Devon Financing Corp. LLC	7.88%	2031/09/30		620,000	651	1,059	
Dexia Credit Local SA of New York	1.28%	2017/01/11	Floating Rate	5,430,000	5,799	7,290	
Dexia Credit Local SA of New York	1.14%	2018/06/05	Floating Rate	3,500,000	4,353	4,673	
Discover Financial Services	3.95%	2024/11/06	Callable	760,000	1,023	1,013	
Dominion Resources Inc.	2.00%	2021/08/15	Series 'C', Callable	445,000	579	580	
Dominion Resources Inc.	2.75%	2022/09/15	Callable	675,000	858	893	
Duke Energy Corp.	1.80%	2021/09/01	Callable	1,035,000	1,358	1,340	
Electricité de France SA	1.15%	2017/01/20		2,825,000	3,690	3,793	
Emera US Finance L.P.	2.15%	2019/06/15		690,000	877	925	
Energy Transfer Partners L.P.	6.05%	2041/06/01	Callable	225,000	298	311	
Energy Transfer Partners L.P.	5.95%	2043/10/01	Callable	150,000	198	208	
Entergy Corp.	2.95%	2026/09/01	Callable	370,000	483	466	
European Investment Bank	0.95%	2018/10/09	Variable Rate	5,285,000	6,958	7,100	
Exelon Generation Co. LLC	6.20%	2017/10/01		1,925,000	2,608	2,672	
Export - Import Bank of Korea	1.63%	2017/01/14	Variable Rate	1,495,000	1,610	2,008	
Export - Import Bank of Korea	1.50%	2017/05/12	Variable Rate	6,040,000	6,746	8,109	
Export - Import Bank of Korea	1.53%	2017/08/14	Variable Rate	5,790,000	6,462	7,774	
Exxon Mobil Corp.	2.73%	2023/03/01	Callable	130,000	176	175	
Exxon Mobil Corp.	3.04%	2026/03/01	Callable	75,000	101	101	
Fannie Mae	4.00%	2027/01/01		272,917	369	387	
Fannie Mae	3.50%	2027/09/01		326,692	439	458	
Fannie Mae	3.50%	2028/10/01		51,083	65	72	
Fannie Mae	3.00%	2029/06/01		211,926	271	293	
Fannie Mae	3.50%	2029/09/01		98,874	139	139	
Fannie Mae	2.50%	2029/12/01		727,608	946	980	
Fannie Mae	2.00%	2030/01/01		172,807	219	226	
Fannie Mae	2.50%	2030/02/01	Series 'AS4485'	84,326	109	114	
Fannie Mae	3.00%	2030/03/01		684,761	909	945	
Fannie Mae	2.50%	2030/04/01		39,805	50	54	
Fannie Mae	3.00%	2030/04/01		109,037	138	150	
Fannie Mae	2.50%	2030/05/01		60,377	75	81	
Fannie Mae	3.00%	2030/05/01		40,023	51	55	
Fannie Mae	2.50%	2030/07/01		128,710	171	173	
Fannie Mae	2.50%	2030/08/01		200,639	269	270	
Fannie Mae	2.00%	2030/09/01		62,841	82	82	
Fannie Mae	3.00%	2030/11/01		99,796	136	138	
Fannie Mae	3.00%	2031/03/01		515,728	728	711	
Fannie Mae	3.00%	2031/04/01		181,563	252	250	
Fannie Mae	2.50%	2031/07/01		1,244,779	1,670	1,676	
Fannie Mae	2.50%	2031/11/01		496,108	683	668	
Fannie Mae	2.50%	2032/01/01		200,000	265	269	
Fannie Mae	3.00%	2032/01/01		500,000	681	689	
Fannie Mae	3.50%	2032/01/01		300,000	416	423	
Fannie Mae	3.00%	2035/03/01		77,358	103	105	
Fannie Mae	4.00%	2035/04/01		208,807	285	298	
Fannie Mae	3.00%	2036/03/01		260,252	374	354	
Fannie Mae	3.00%	2036/04/01		89,023	122	121	
Fannie Mae	3.00%	2036/09/01		196,093	266	267	
Fannie Mae	4.00%	2039/09/01		54,204	71	77	
Fannie Mae	4.50%	2039/09/01		248,471	332	359	
Fannie Mae	4.50%	2040/03/01		21,624	31	31	
Fannie Mae	6.00%	2040/04/01		230,223	328	350	
Fannie Mae	4.00%	2040/09/01	Series 'AE1761'	209,009	284	295	
Fannie Mae	6.00%	2040/10/01		224,217	320	341	
Fannie Mae	4.00%	2040/11/01		63,855	86	90	
Fannie Mae	4.50%	2041/04/01		89,181	117	129	
Fannie Mae	5.50%	2041/07/01		777,575	1,109	1,167	
Fannie Mae	4.50%	2041/08/01		978,900	1,354	1,417	
Fannie Mae	4.50%	2041/09/01		48,732	71	71	
Fannie Mae	4.00%	2042/01/01		1,955,457	2,655	2,767	
Fannie Mae	4.50%	2042/01/01		471,961	715	682	
Fannie Mae	5.00%	2042/03/01		879,108	1,238	1,293	
Fannie Mae	3.00%	2042/10/01		156,189	157	210	
Fannie Mae	3.00%	2043/01/01		162,387	163	218	
Fannie Mae	2.50%	2043/03/01		39,846	47	51	
Fannie Mae	2.50%	2043/04/01		130,953	164	168	
Fannie Mae	3.00%	2043/05/01		349,922	517	470	

# Imperial International Bond Pool

## Schedule of Investment Portfolio As at December 31, 2016 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Fannie Mae	4.50%	2044/06/01		260,693	374	377	
Fannie Mae	4.50%	2045/01/01		339,302	486	490	
Fannie Mae	5.00%	2045/01/01		133,152	197	195	
Fannie Mae	3.50%	2045/02/01		61,658	81	85	
Fannie Mae	3.00%	2045/05/01	Series 'AY4205'	271,427	338	363	
Fannie Mae	3.00%	2045/08/01		246,214	327	329	
Fannie Mae	4.00%	2045/10/01		230,342	329	325	
Fannie Mae	3.00%	2046/01/01		666,263	947	890	
Fannie Mae	4.00%	2046/01/01		306,305	454	433	
Fannie Mae	4.00%	2046/06/01		49,548	70	70	
Fannie Mae	3.50%	2046/07/01		857,339	1,196	1,181	
Fannie Mae	4.00%	2046/07/01		949,853	1,321	1,343	
Fannie Mae	3.50%	2046/08/01		5,645,658	7,778	7,778	
Fannie Mae	3.00%	2046/09/01		1,673,755	2,270	2,201	
Fannie Mae	3.00%	2046/10/01		789,042	1,078	1,054	
Fannie Mae	3.50%	2046/10/01		97,958	133	135	
Fannie Mae	3.00%	2046/11/01		1,355,020	1,849	1,810	
Fannie Mae	3.00%	2046/12/01		1,059,356	1,437	1,415	
Fidelity National Information Services Inc.	2.25%	2021/08/15	Callable	950,000	1,233	1,245	
Fifth Third Bank	2.25%	2021/06/14	Callable	1,305,000	1,658	1,733	
First Investors Auto Owner Trust	1.21%	2019/04/15	Class 'A2', Series '2015-1A', Callable	83,410	102	112	
FirstEnergy Corp.	7.38%	2031/11/15	Series 'C'	475,000	800	824	
Ford Motor Credit Co. LLC	1.63%	2017/03/27	Variable Rate	2,000,000	2,500	2,687	
Ford Motor Credit Co. LLC	3.00%	2017/06/12		1,625,000	2,129	2,195	
Ford Motor Credit Co. LLC	6.63%	2017/08/15		1,850,000	2,532	2,560	
Ford Motor Credit Co. LLC	1.86%	2018/06/15	Floating Rate	2,740,000	3,364	3,689	
Fortis Inc.	3.06%	2026/10/04	Callable	335,000	441	418	
Freddie Mac	3.50%	2029/11/01		200,747	270	282	
Freddie Mac	2.50%	2029/12/01		35,922	46	48	
Freddie Mac	2.50%	2030/03/01		578,266	751	779	
Freddie Mac	3.00%	2030/03/01		510,617	677	704	
Freddie Mac	2.50%	2030/04/01		39,672	50	53	
Freddie Mac	3.50%	2030/10/01		84,901	125	119	
Freddie Mac	4.50%	2031/07/01		596,642	823	861	
Freddie Mac	3.00%	2035/04/01		370,130	486	504	
Freddie Mac	3.50%	2035/04/01		353,833	474	491	
Freddie Mac	3.50%	2035/07/01	Series 'C91841'	205,555	276	286	
Freddie Mac	5.00%	2038/12/01		49,132	71	72	
Freddie Mac	5.00%	2040/01/01		538,204	758	791	
Freddie Mac	4.00%	2041/01/01		101,217	133	144	
Freddie Mac	4.50%	2041/08/01		242,430	343	350	
Freddie Mac	5.00%	2042/02/01		697,320	1,013	1,020	
Freddie Mac	3.50%	2042/05/01		1,326,334	1,760	1,835	
Freddie Mac	4.00%	2043/10/01		1,190,260	1,613	1,682	
Freddie Mac	4.50%	2043/10/01		91,488	122	132	
Freddie Mac	3.50%	2044/01/01		222,296	310	307	
Freddie Mac	5.00%	2044/03/01		140,330	203	205	
Freddie Mac	4.50%	2045/07/01		655,656	945	945	
Freddie Mac	4.00%	2046/05/01		1,109,729	1,529	1,567	
Freddie Mac	4.00%	2046/06/01		750,240	1,042	1,059	
Freddie Mac	3.00%	2046/08/01		2,002,804	2,689	2,674	
Freddie Mac	3.50%	2046/08/01		1,746,429	2,383	2,404	
Freddie Mac	3.00%	2046/09/01		983,034	1,340	1,312	
Freddie Mac	3.00%	2046/12/01		224,440	299	300	
Freddie Mac	3.00%	2047/01/01		800,000	1,052	1,068	
Freddie Mac	3.50%	2047/01/01		600,000	811	826	
Freddie Mac	4.00%	2047/01/01		300,000	418	424	
GE Capital International Funding Co.	4.42%	2035/11/15		369,000	496	519	
General Electric Capital Corp.	5.50%	2020/01/08		487,000	616	717	
General Electric Capital Corp.	6.75%	2032/03/15	Series 'A', Callable	108,000	190	193	
General Motors Co.	3.50%	2018/10/02		30,000	40	41	
General Motors Financial Co. Inc.	3.70%	2020/11/24	Callable	400,000	540	547	
General Motors Financial Co. Inc.	3.20%	2021/07/06	Callable	4,240,000	5,546	5,651	
Georgia Power Co.	4.30%	2042/03/15		250,000	363	340	
Goldman Sachs Group Inc. (The)	2.01%	2018/11/15	Variable Rate	10,365,000	11,373	14,053	
Goldman Sachs Group Inc. (The)	2.55%	2019/10/23		1,000,000	1,285	1,353	
Goldman Sachs Group Inc. (The)	2.75%	2020/09/15	Callable	975,000	1,278	1,316	
Goldman Sachs Group Inc. (The)	2.63%	2021/04/25	Callable	440,000	556	587	
Goldman Sachs Group Inc. (The)	2.35%	2021/11/15	Callable	1,035,000	1,350	1,352	
Goldman Sachs Group Inc. (The)	3.50%	2025/01/23	Callable	500,000	682	664	
Goldman Sachs Group Inc. (The)	3.75%	2025/05/22	Callable	1,395,000	1,915	1,881	
Goldman Sachs Group Inc. (The)	4.25%	2025/10/21		825,000	1,089	1,127	
Goldman Sachs Group Inc. (The)	3.50%	2026/11/16	Callable	600,000	792	789	
Goldman Sachs Group Inc. (The)	5.95%	2027/01/15		425,000	657	652	
Goldman Sachs Group Inc. (The)	4.75%	2045/10/21	Callable	90,000	115	128	
Government National Mortgage Association	4.00%	2041/03/15		114,887	164	164	
Government National Mortgage Association	4.50%	2041/10/15		124,596	180	181	
Government National Mortgage Association	4.00%	2043/10/20		1,301,658	1,832	1,863	
Government National Mortgage Association	4.50%	2043/11/20		157,381	226	226	
Government National Mortgage Association	4.00%	2045/03/20		481,948	669	688	
Government National Mortgage Association	3.50%	2045/04/15		293,197	401	410	
Government National Mortgage Association	3.00%	2045/07/15		255,149	340	347	
Government National Mortgage Association	4.00%	2046/02/20		379,927	565	542	
Government National Mortgage Association	3.50%	2046/06/20		3,670,006	5,031	5,129	

# Imperial International Bond Pool

## Schedule of Investment Portfolio As at December 31, 2016 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Government National Mortgage Association	3.00%	2046/08/20		586,135	791	798	
Government National Mortgage Association	3.00%	2046/09/20		2,175,337	3,001	2,962	
Government National Mortgage Association	3.00%	2046/10/20		796,405	1,099	1,085	
Government National Mortgage Association	3.50%	2046/11/20		1,595,040	2,254	2,230	
Government National Mortgage Association	3.50%	2046/12/20		400,000	550	559	
Government National Mortgage Association	4.00%	2046/12/20		225,000	317	321	
Government National Mortgage Association I	4.00%	2045/05/15		135,320	188	193	
Government National Mortgage Association II	4.50%	2041/03/20		872,587	1,207	1,263	
Government National Mortgage Association II	4.50%	2043/09/20		28,558	37	41	
Government National Mortgage Association II	3.00%	2046/12/20		200,000	266	272	
GS Mortgage Securities Trust	3.55%	2034/04/10	Class 'A', Series '2012-ALOH'	145,000	192	204	
GS Mortgage Securities Trust	1.54%	2044/08/10	Class 'XA', Series '2011-GC5', Variable Rate, Callable	54,178	4	4	
GS Mortgage Securities Trust	2.77%	2045/11/10	Class 'A3', Series '2012-GCJ9', Callable	40,000	54	54	
GS Mortgage Securities Trust	2.94%	2046/02/10	Class 'A5', Series '2013-GC10', Callable	15,000	20	20	
GS Mortgage Securities Trust	0.26%	2046/07/10	Class 'XA', Series '2013-GC13', Variable Rate, Callable	13,442,083	136	109	
GS Mortgage Securities Trust	4.07%	2047/01/10	Class 'A4', Series '2014-GC18'	400,000	572	573	
GS Mortgage Securities Trust	4.00%	2047/04/10	Class 'A5', Series '2014-GC20', Callable	165,000	227	236	
GS Mortgage Securities Trust	5.03%	2047/04/10	Class 'D', Series '2014-GC20', Variable Rate, Callable	440,000	438	415	
GS Mortgage Securities Trust	3.38%	2050/05/10	Class 'A4', Series '2015-GC30'	420,000	561	574	
Hartford Financial Services Group Inc. (The)	5.13%	2022/04/15		300,000	439	447	
Hess Corp.	4.30%	2027/04/01	Callable	220,000	290	295	
Hess Corp.	7.88%	2029/10/01		490,000	653	795	
Hess Corp.	7.30%	2031/08/15		465,000	594	729	
Hess Corp.	7.13%	2033/03/15		310,000	413	476	
Hess Corp.	6.00%	2040/01/15		500,000	554	695	
Hess Corp.	5.60%	2041/02/15	Callable	915,000	1,192	1,246	
Hess Corp.	5.80%	2047/04/01	Callable	335,000	444	468	
Hewlett Packard Enterprise Co.	6.35%	2045/10/15	Series 'W1', Callable	4,440,000	5,595	6,041	
Howard Hughes Medical Institute	3.50%	2023/09/01		325,000	440	455	
HSBC USA Inc.	2.38%	2019/11/13		850,000	1,091	1,145	
Hutchison Whampoa International 14 Ltd.	3.63%	2024/10/31		500,000	646	673	
J.P. Morgan Alternative Loan Trust	6.00%	2036/12/27	Class '1-A-1', Series '2008-R4', Callable	1,053,062	893	1,155	
JP Morgan Chase Commercial Mortgage Securities Trust	5.90%	2017/04/12	Class 'A4', Series '2007-CB19', Variable Rate	222,783	294	301	
JP Morgan Chase Commercial Mortgage Securities Trust	5.58%	2046/08/15	Class 'D', Series '2011-C5', Variable Rate	180,000	247	244	
JP Morgan Chase Commercial Mortgage Securities Trust	2.84%	2047/12/15	Class 'A5'	145,000	190	197	
JP Morgan Chase Commercial Mortgage Securities Trust	2.16%	2051/02/12	Class 'A4FL', Series '2008-C2', Variable Rate	1,041,172	1,258	1,339	
JP Morgan Chase Commercial Mortgage Securities Trust	6.07%	2051/02/12	Class 'A4', Series '2008-C2', Callable	430,830	576	589	
JP Morgan Chase Commercial Mortgage Securities Trust	5.72%	2051/02/15	Class 'A4', Series '2007-C1'	301,536	394	414	
JPMBB Commercial Mortgage Securities Trust	1.00%	2047/09/15	Class 'XA', Series '2014-C23', Variable Rate, Callable	4,018,630	197	195	
JPMBB Commercial Mortgage Securities Trust	3.54%	2047/09/15	Class 'A3A1', Series '2014-C22', Callable	320,000	435	442	
JPMBB Commercial Mortgage Securities Trust	3.18%	2048/02/15	Series '2015-C27', Callable	280,000	363	378	
JPMBB Commercial Mortgage Securities Trust	2.91%	2048/10/15	Class 'A3', Series '2015-C28', Callable	455,000	612	603	
JPMorgan Chase & Co.	4.63%	2021/05/10		1,675,000	2,363	2,423	
JPMorgan Chase & Co.	2.11%	2023/10/24	Floating Rate, Callable	950,000	1,247	1,302	
JPMorgan Chase & Co.	3.88%	2024/09/10		500,000	689	680	
JPMorgan Chase & Co.	3.20%	2026/06/15	Callable	1,875,000	2,486	2,467	
JPMorgan Chase & Co.	2.95%	2026/10/01	Callable	525,000	676	674	
JPMorgan Chase & Co.	5.63%	2043/08/16		400,000	647	619	
JPMorgan Chase Bank NA	1.44%	2018/09/21	Floating Rate, Callable	3,000,000	3,963	4,035	
Kaiser Foundation Hospitals	4.88%	2042/04/01	Callable	380,000	579	563	
Kerr-McGee Corp.	6.95%	2024/07/01		65,000	90	103	
Kinder Morgan Inc.	5.63%	2023/11/15	Callable	450,000	604	664	
Kingdom of Saudi Arabia	2.38%	2021/10/26		1,025,000	1,332	1,338	
Kommunalbanken AS	1.38%	2017/03/27	Variable Rate	6,850,000	7,434	9,203	
Kommunalbanken AS	1.09%	2018/02/20	Floating Rate	6,714,000	7,345	9,017	
Kraft Heinz Foods Co.	2.80%	2020/07/02	Callable	425,000	523	577	
Kraft Heinz Foods Co.	3.50%	2022/07/15	Callable	530,000	652	723	
LafargeHolcim Finance US LLC	3.50%	2026/09/22	Callable	325,000	427	423	
LB-UBS Commercial Mortgage Trust	6.29%	2041/04/15	Class 'A2', Series '2008-C1', Variable Rate, Callable	124,847	167	174	
Macquarie Bank Ltd.	1.52%	2017/10/27	Floating Rate	2,010,000	2,259	2,698	
Macquarie Group Ltd.	1.89%	2017/01/31	Floating Rate	3,650,000	4,041	4,901	
Macquarie Group Ltd.	7.63%	2019/08/13		575,000	883	866	
Marathon Oil Corp.	2.80%	2022/11/01	Callable	575,000	690	739	
Marathon Oil Corp.	6.80%	2032/03/15		445,000	522	667	
Marathon Oil Corp.	6.60%	2037/10/01		675,000	750	993	
Marathon Oil Corp.	5.20%	2045/06/01	Callable	1,470,000	1,460	1,867	
MEAG Power	6.64%	2057/04/01	Callable	350,000	362	583	
MEAG Power	6.66%	2057/04/01	Callable	1,950,000	2,194	3,202	
MetLife Inc.	4.05%	2045/03/01		325,000	416	419	

# Imperial International Bond Pool

## Schedule of Investment Portfolio As at December 31, 2016 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Microsoft Corp.	2.40%	2026/08/08	Callable	725,000	945	921	
Molson Coors Brewing Co.	2.10%	2021/07/15	Callable	270,000	352	353	
Molson Coors Brewing Co.	3.00%	2026/07/15	Callable	2,115,000	2,773	2,690	
Morgan Stanley	5.63%	2019/09/23	Callable	450,000	648	655	
Morgan Stanley	3.88%	2024/04/29		775,000	1,046	1,069	
Morgan Stanley	3.88%	2026/01/27		1,250,000	1,729	1,698	
Morgan Stanley	3.13%	2026/07/27		430,000	558	553	
Morgan Stanley	3.95%	2027/04/23		540,000	705	719	
Morgan Stanley Bank of America Merrill Lynch Trust	3.10%	2026/10/15	Class 'A5', Series '2016-C31', Callable	380,000	523	502	
Morgan Stanley Bank of America Merrill Lynch Trust	3.18%	2045/08/15	Class 'A4', Series '2012-C5', Callable	130,000	174	180	
Morgan Stanley Bank of America Merrill Lynch Trust	2.86%	2045/11/15	Class 'A4', Series '2012-C6', Callable	240,000	326	328	
Morgan Stanley Bank of America Merrill Lynch Trust	2.92%	2046/02/15	Class 'A4', Series '2013-C7', Callable	80,000	105	108	
Morgan Stanley Bank of America Merrill Lynch Trust	4.22%	2046/07/15	Class 'A4', Series '2013-C10', Variable Rate, Callable	555,000	801	798	
Morgan Stanley Bank of America Merrill Lynch Trust	4.26%	2046/10/15	Class 'A4', Series '2013-C12', Variable Rate, Callable	335,000	492	485	
Morgan Stanley Bank of America Merrill Lynch Trust	3.77%	2046/11/15	Class 'A3', Series '2013-C13', Callable	230,000	332	323	
Morgan Stanley Bank of America Merrill Lynch Trust	4.06%	2047/02/15	Class 'A5', Series '2014-C14', Callable	155,000	223	221	
Morgan Stanley Bank of America Merrill Lynch Trust	3.53%	2047/12/15	Class 'A4', Series '2014-C19', Callable	175,005	239	242	
Morgan Stanley Bank of America Merrill Lynch Trust	3.25%	2048/02/15	Class 'A4', Series '2015-C20', Callable	445,000	597	602	
Morgan Stanley Bank of America Merrill Lynch Trust	3.31%	2048/04/15	Class 'A4', Series '2015-C22', Callable	155,000	202	210	
Morgan Stanley Bank of America Merrill Lynch Trust	1.27%	2048/10/15	Class 'XA', Series '2015-C26', Variable Rate	898,529	94	84	
Morgan Stanley Bank of America Merrill Lynch Trust	3.13%	2048/12/15	Class 'A4', Series '2013-C8', Callable	120,000	160	164	
Morgan Stanley Capital I Trust	5.69%	2017/04/15	Class 'A4', Series '2007-IQ14', Variable Rate, Callable	419,022	551	564	
Morgan Stanley Capital I Trust	5.57%	2017/10/15	Class 'A3', Series '2007-HQ13', Callable	207,122	279	284	
Morgan Stanley Capital I Trust	5.82%	2042/06/11	Class 'A4', Series '2007-T27', Variable Rate, Callable	356,978	477	485	
Morgan Stanley Capital I Trust	3.24%	2045/03/15	Class 'A4', Series '2012-C4'	415,000	601	576	
Morgan Stanley Re-REMIC Trust	5.99%	2045/08/15	Class 'A4A', Series '2010-GG10', Variable Rate, Callable	407,351	536	548	
Nederlandse Waterschapsbank NV	1.13%	2018/02/14	Variable Rate	11,265,000	12,307	15,133	
Noble Energy Inc.	5.25%	2043/11/15	Callable	400,000	543	549	
Nordea Bank AB	2.25%	2021/05/27		1,250,000	1,636	1,642	
Oncor Electric Delivery Co. LLC	5.30%	2042/06/01	Callable	250,000	392	395	
Pacific Gas & Electric Co.	6.05%	2034/03/01		450,000	798	758	
Penske Truck Leasing Co. L.P. / PTL Finance Corp.	3.20%	2020/07/15	Callable	1,160,000	1,498	1,576	
Petroleos Mexicanos	3.50%	2023/01/30	Callable	1,380,000	1,714	1,702	
Petroleos Mexicanos	4.88%	2024/01/18	Callable	215,000	272	280	
Petroleos Mexicanos	6.88%	2026/08/04	Callable	605,000	879	864	
Philip Morris International Inc.	4.25%	2044/11/10		255,000	374	339	
Pioneer Natural Resources Co.	4.45%	2026/01/15	Callable	225,000	312	321	
PNC Bank NA	2.70%	2022/11/01	Series 'BKNT', Callable	1,375,000	1,729	1,819	
PNC Financial Services Group Inc.	3.90%	2024/04/29	Callable	1,675,000	2,284	2,309	
Province of Ontario	2.50%	2026/04/27		360,000	454	466	
Province of Quebec	2.50%	2026/04/20		290,000	369	375	
QVC Inc.	4.38%	2023/03/15		605,000	798	807	
Regents of the University of California	6.55%	2048/05/15	Sinkable, Callable	500,000	841	896	
Republic of Colombia	8.13%	2024/05/21		275,000	463	461	
Republic of Indonesia	4.75%	2026/01/08		550,000	754	764	
Republic of Peru	7.13%	2019/03/30		225,000	341	336	
Republic of Poland	5.13%	2021/04/21		300,000	437	439	
Republic of Poland	3.25%	2026/04/06		475,000	611	614	
Republic Services Inc.	2.90%	2026/07/01	Callable	220,000	281	284	
Reynolds American Inc.	4.85%	2023/09/15		1,000,000	1,031	1,460	
Reynolds American Inc.	4.45%	2025/06/12	Callable	1,675,000	2,377	2,379	
Santander UK PLC	2.35%	2019/09/10		1,000,000	1,280	1,343	
SFAVE Commercial Mortgage Securities Trust	3.87%	2035/01/05	Series '2015-5AVE', Variable Rate, Callable	120,000	153	160	
SFAVE Commercial Mortgage Securities Trust	4.14%	2035/01/05	Series '2015-5AVE', Variable Rate	290,000	368	389	
Shell International Finance BV	2.25%	2023/01/06		1,050,000	1,300	1,362	
State of Qatar	2.38%	2021/06/02		1,000,000	1,288	1,310	
State of Qatar	3.25%	2026/06/02		750,000	967	978	
Statoil ASA	6.70%	2018/01/15		1,850,000	2,565	2,609	
Sunoco Logistics Partners Operations L.P.	4.40%	2021/04/01	Callable	735,000	948	1,040	
Sunoco Logistics Partners Operations L.P.	3.90%	2026/07/15	Callable	1,650,000	2,182	2,149	
Svensk Exportkredit AB	1.18%	2017/01/23	Floating Rate	1,085,000	1,170	1,457	
Svensk Exportkredit AB	1.13%	2017/06/12	Floating Rate	3,965,000	4,329	5,326	
Svensk Exportkredit AB	1.26%	2017/11/09	Variable Rate	6,565,000	7,389	8,838	
Teva Pharmaceutical Finance Netherlands III BV	2.20%	2021/07/21		625,000	807	802	
Time Warner Cable Enterprises LLC	8.38%	2023/03/15	Callable	1,525,000	2,574	2,579	
Time Warner Cable Inc.	5.85%	2017/05/01	Callable	2,700,000	3,591	3,677	
Time Warner Cable Inc.	6.75%	2039/06/15	Callable	255,000	414	399	
Time Warner Entertainment Co. L.P.	8.38%	2033/07/15	Callable	225,000	386	397	

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

# Imperial International Bond Pool

## Schedule of Investment Portfolio As at December 31, 2016 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
UBS Group Funding (Jersey) Ltd.	3.00%	2021/04/15		725,000	947	975	
UBS Group Funding (Jersey) Ltd.	4.13%	2025/09/24		375,000	496	514	
UBS-Barclays Commercial Mortgage Trust	3.19%	2046/03/10	Class 'A4', Series '2013-C5'	440,000	568	603	
UBS-Barclays Commercial Mortgage Trust	3.24%	2046/04/10	Class 'A4', Series '2013-C6', Callable	440,000	610	605	
UBS-Barclays Commercial Mortgage Trust	3.09%	2049/08/10	Class 'A4', Series '2012-C3', Callable	445,000	600	613	
Union Pacific Corp.	2.75%	2026/03/01	Callable	230,000	309	301	
United Mexican States	4.00%	2023/10/02		530,000	729	715	
United States Treasury Bond	0.75%	2018/04/30	Variable Rate	52,680,000	68,484	70,869	
United States Treasury Bond	0.73%	2018/07/31	Floating Rate	40,700,000	52,851	54,707	
United States Treasury Bond	1.38%	2018/09/30		18,850,000	25,171	25,408	
United States Treasury Bond	0.73%	2018/10/31	Floating Rate	23,910,000	32,241	32,136	
United States Treasury Bond	1.13%	2019/12/31		4,200,000	5,586	5,582	
United States Treasury Bond	2.13%	2022/06/30		5,765,000	7,655	7,769	
United States Treasury Bond	4.50%	2036/02/15		6,720,000	12,205	11,420	
United States Treasury Bond	5.00%	2037/05/15		2,175,000	4,028	3,922	
United States Treasury Bond	3.00%	2045/05/15		1,035,000	1,459	1,371	
United States Treasury Bond	3.00%	2045/11/15		11,745,000	16,969	15,558	
United States Treasury Bond	2.50%	2046/05/15		12,610,000	15,592	15,009	
United States Treasury Bond	2.88%	2046/11/15		25,535,000	32,669	33,107	
UnitedHealth Group Inc.	2.70%	2020/07/15	Callable	755,000	981	1,029	
UnitedHealth Group Inc.	3.35%	2022/07/15	Callable	385,000	500	533	
Unum Group	4.00%	2024/03/15		975,000	1,307	1,316	
Verizon Communications Inc.	4.27%	2036/01/15		250,000	323	322	
Verizon Communications Inc.	4.13%	2046/08/15	Callable	725,000	956	885	
Virginia Electric & Power Co.	5.95%	2017/09/15		1,977,000	2,686	2,736	
Visa Inc.	2.80%	2022/12/14	Callable	625,000	847	845	
Visa Inc.	3.15%	2025/12/14	Callable	440,000	595	594	
Washington Mutual Inc.	5.50%	2035/08/25	Class '2A1', Series '2005-6', Callable	119,845	95	148	
WellPoint Inc.	3.50%	2024/08/15	Callable	1,900,000	2,517	2,548	
Wells Fargo & Co.	1.91%	2021/07/26	Floating Rate	7,045,000	9,200	9,544	
Wells Fargo & Co.	2.10%	2021/07/26		1,025,000	1,325	1,340	
Wells Fargo & Co.	4.13%	2023/08/15		650,000	886	904	
Wells Fargo & Co.	3.30%	2024/09/09		1,000,000	1,302	1,330	
Wells Fargo & Co.	3.00%	2026/04/22		400,000	502	513	
Wells Fargo & Co.	4.10%	2026/06/03		655,000	890	892	
Wells Fargo & Co.	3.00%	2026/10/23		520,000	681	666	
Wells Fargo & Co.	4.30%	2027/07/22		1,445,000	2,031	1,998	
Wells Fargo Commercial Mortgage Trust	3.45%	2025/02/15	Class 'A5', Series '2015-C27'	430,000	576	590	
Wells Fargo Commercial Mortgage Trust	3.43%	2025/08/15	Class 'A3', Series '2015-C31', Callable	320,000	430	438	
Wells Fargo Commercial Mortgage Trust	2.92%	2045/10/15	Class 'A3', Series '2012-LC5', Callable	345,000	469	472	
Wells Fargo Commercial Mortgage Trust	3.41%	2047/12/15	Class 'A5', Series '2014-LC18', Callable	220,000	300	301	
Wells Fargo Commercial Mortgage Trust	5.50%	2048/05/15	Class 'D', Series '2015-NXS1', Variable Rate, Callable	145,000	162	156	
Wells Fargo Commercial Mortgage Trust	3.64%	2048/06/15	Class 'A4', Series '2015-C29', Callable	435,000	618	604	
Wells Fargo Commercial Mortgage Trust	2.17%	2048/07/15	Class 'XA', Series '2016-C35', Variable Rate	1,255,135	234	227	
Wells Fargo Commercial Mortgage Trust	3.18%	2050/04/15	Class 'A5', Series '2015-LC20'	440,000	613	592	
Wells Fargo Commercial Mortgage Trust	3.41%	2058/09/15	Class 'A3', Series '2015-C30', Callable	580,000	811	795	
Wells Fargo Commercial Mortgage Trust	3.84%	2058/09/15	Class 'A4', Series '2015-LC22', Callable	30,000	41	42	
Wells Fargo Commercial Mortgage Trust	3.56%	2059/01/15	Class 'A4', Series '2016-C32', Callable	445,000	604	614	
Westlake Automobile Receivables Trust	1.75%	2019/01/15	Class 'A2B', Series '16-1A', Variable Rate	487,387	700	657	
Westlake Automobile Receivables Trust	1.82%	2019/01/15	Class 'A2A', Series '16-1A'	487,387	700	656	
WFRBS Commercial Mortgage Trust	3.90%	2023/12/15	Class 'A4', Series '2013-C18', Callable	260,000	359	370	
WFRBS Commercial Mortgage Trust	4.90%	2044/06/15	Class 'A4', Series '2011-C4'	150,000	218	221	
WFRBS Commercial Mortgage Trust	3.67%	2044/11/15	Class 'A4', Series '2011-C5', Callable	125,000	174	177	
WFRBS Commercial Mortgage Trust	3.07%	2045/03/15	Class 'A5', Series '2013-C11', Callable	310,000	411	425	
WFRBS Commercial Mortgage Trust	3.43%	2045/06/15	Class 'A2', Series '2012-C7'	375,000	520	527	
WFRBS Commercial Mortgage Trust	3.00%	2045/08/15	Class 'A3', Series '2012-C8', Callable	50,000	66	69	
WFRBS Commercial Mortgage Trust	2.87%	2045/11/15	Class 'A3', Series '2012-9', Callable	300,000	379	410	
WFRBS Commercial Mortgage Trust	2.88%	2045/12/15	Class 'A3', Series '2012-C10', Callable	565,115	761	769	
WFRBS Commercial Mortgage Trust	4.14%	2046/09/15	Class 'A4', Series '2013-C16', Callable	205,000	297	295	
WFRBS Commercial Mortgage Trust	4.05%	2047/03/15	Class 'A5', Series '2014-LC14'	190,000	276	272	
WFRBS Commercial Mortgage Trust	4.10%	2047/03/15	Class 'A5', Series '2014-C19', Callable	425,563	612	611	
WFRBS Commercial Mortgage Trust	4.00%	2047/05/15	Class 'A5', Series '2014-C20', Callable	280,000	412	400	
WFRBS Commercial Mortgage Trust	3.61%	2047/11/15	Class 'A5', Series '2014-C24', Callable	345,000	495	479	
Wheels SPV LLC	1.59%	2025/05/20	Class 'A2', Series '16-1A', Callable	455,000	596	608	
Williams Partners L.P.	3.60%	2022/03/15	Callable	440,000	570	595	

# Imperial International Bond Pool

## Schedule of Investment Portfolio As at December 31, 2016 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Williams Partners L.P.	4.50%	2023/11/15	Callable	60,000	83	83	
					737,835	769,724	46.5%
<b>TOTAL INTERNATIONAL BONDS</b>					<b>1,396,044</b>	<b>1,402,998</b>	<b>84.9%</b>
<b>TOTAL BONDS</b>					<b>1,430,436</b>	<b>1,436,541</b>	<b>86.9%</b>
Less: Transaction costs included in average cost					—		
<b>TOTAL INVESTMENTS</b>					<b>1,603,561</b>	<b>1,607,213</b>	<b>97.2%</b>
Derivative assets						2,834	0.1%
Derivative liabilities						(9,366)	(0.5)%
Other Assets, less Liabilities						53,394	3.2%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>						<b>1,654,075</b>	<b>100.0%</b>

<sup>1-6</sup>Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

## Schedule of Derivative Assets and Liabilities - Futures Contracts (note 11)

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
(2,057,414)	Euro-BOBL	March 2017	(11)	EUR	132.34	(2,077,512)	(20)
(15,054,154)	Euro-BUND	March 2017	(66)	EUR	161.39	(15,311,990)	(258)
(813,392)	Long Gilt	March 2017	(4)	GBP	122.89	(832,834)	(20)
408,610	U.S. Treasury Bond	March 2017	2	USD	152.17	404,557	(4)
(6,064,761)	Ultra 10-Year U.S. Treasury Note	March 2017	(34)	USD	132.85	(6,119,967)	(55)
1,925,371	Ultra U.S. Treasury Bond	March 2017	9	USD	159.33	1,936,437	11
27,998,889	United States 5 Year Treasury Note	March 2017	177	USD	117.82	27,962,753	(36)
(74,435,055)	United States 10 Year Treasury Note	March 2017	(444)	USD	124.86	(74,088,602)	347
<b>(68,091,906)</b>	<b>Derivative Assets and Liabilities - Futures</b>					<b>(68,127,158)</b>	<b>(35)</b>

As at December 31, 2016, the Pool had a margin balance of (\$292,979) related to futures contracts.

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

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
	Bank of Montreal	A-1	2017/01/09	AUD	3,197,000	USD	2,378,344	0.744	0.722	(96)
	Citibank N.A., New York	A-1	2017/01/09	AUD	812,000	USD	604,371	0.744	0.722	(25)
	Commonwealth Bank of Australia, Sydney	A-1+	2017/01/09	AUD	696,000	USD	517,048	0.743	0.722	(20)
	JPMorgan Chase & Co., New York	A-2	2017/01/09	AUD	605,000	USD	446,570	0.738	0.722	(13)
	Morgan Stanley, London	A-1	2017/01/09	AUD	384,000	USD	286,402	0.746	0.722	(13)
	UBS AG, Stamford	A-1	2017/01/09	AUD	812,000	USD	603,787	0.744	0.722	(24)
	UBS AG, Stamford	A-1	2017/01/09	AUD	463,000	USD	344,565	0.744	0.722	(14)
	HSBC Bank, New York	A-1+	2017/02/17	AUD	14,680,000	CAD	14,715,232	1.002	0.967	(515)
	Citibank N.A., New York	A-1	2017/01/09	USD	304,061	AUD	407,000	1.339	1.386	14
	HSBC Bank, New York	A-1+	2017/01/09	USD	6,377,187	AUD	8,519,000	1.336	1.386	309
	Standard Chartered Bank, New York	A-1	2017/01/09	CHF	1,681,000	USD	1,662,681	0.989	0.982	(15)
	State Street Trust Co., Boston	A-1+	2017/02/03	USD	449,206	CHF	456,000	1.015	1.016	1
	HSBC Bank, New York	A-1+	2017/03/07	CLP	7,290,000,000	CAD	14,780,692	0.002	0.002	(243)
	HSBC Bank, New York	A-1+	2017/03/24	CLP	8,920,000,000	CAD	17,810,257	0.002	0.002	(45)
1	JPMorgan Chase & Co., New York	A-2	2017/01/09	USD	300,432	CZK	7,636,000	25.417	25.664	4
	Standard Chartered Bank, New York	A-1	2017/01/09	DKK	3,130,000	USD	447,142	0.143	0.142	(5)
2	BNP Paribas SA, Paris	A-1	2017/01/09	EUR	565,000	USD	607,633	1.075	1.053	(17)
2	Citibank N.A., New York	A-1	2017/01/09	EUR	925,000	USD	980,822	1.060	1.053	(9)
2	Citibank N.A., New York	A-1	2017/01/09	EUR	755,000	USD	790,176	1.047	1.053	6
2	HSBC Bank, New York	A-1+	2017/01/09	EUR	1,781,000	USD	1,918,458	1.077	1.053	(58)
2	State Street Trust Co., Boston	A-1+	2017/01/09	EUR	15,218,000	USD	16,175,593	1.063	1.053	(204)
2	UBS AG, Stamford	A-1	2017/01/09	EUR	830,000	USD	882,199	1.063	1.053	(11)
2	UBS AG, Stamford	A-1	2017/01/09	EUR	128,000	USD	133,015	1.039	1.053	2
2	UBS AG, Stamford	A-1	2017/01/09	EUR	91,000	USD	96,455	1.060	1.053	(1)
2	JPMorgan Chase & Co., New York	A-2	2017/01/10	EUR	1,438,000	USD	1,502,341	1.045	1.053	16
2	JPMorgan Chase & Co., New York	A-2	2017/01/10	EUR	1,425,000	USD	1,532,104	1.075	1.053	(42)
2	National Australia Bank Ltd., Melbourne	A-1+	2017/01/10	EUR	1,430,000	USD	1,540,468	1.077	1.053	(47)
2	BNP Paribas SA, Paris	A-1	2017/01/09	USD	881,660	EUR	835,000	0.947	0.950	3
2	Goldman Sachs Group Inc. (The), London	A-2	2017/01/09	USD	429,823	EUR	399,000	0.928	0.950	13
2	UBS AG, Stamford	A-1	2017/01/09	USD	5,630,350	EUR	5,311,000	0.943	0.950	51
2	UBS AG, Stamford	A-1	2017/01/09	USD	1,518,099	EUR	1,423,000	0.937	0.950	27
2	UBS AG, Stamford	A-1	2017/01/09	USD	1,086,574	EUR	1,021,000	0.940	0.950	15
2	UBS AG, Stamford	A-1	2017/01/09	USD	933,184	EUR	898,000	0.962	0.950	(17)
2	UBS AG, Stamford	A-1	2017/01/09	USD	742,514	EUR	697,000	0.939	0.950	12
2	UBS AG, Stamford	A-1	2017/01/09	USD	699,566	EUR	660,000	0.943	0.950	6
2	UBS AG, Stamford	A-1	2017/01/09	USD	412,831	EUR	386,000	0.935	0.950	9
2	UBS AG, Stamford	A-1	2017/01/09	USD	208,223	EUR	195,000	0.936	0.950	4
2	BNP Paribas SA, Paris	A-1	2017/01/10	USD	3,947,709	EUR	3,720,000	0.942	0.950	41
2	Citibank N.A., New York	A-1	2017/01/10	USD	761,490	EUR	713,000	0.936	0.950	14
2	Citibank N.A., New York	A-1	2017/01/10	USD	757,431	EUR	712,000	0.940	0.950	10
2	JPMorgan Chase & Co., New York	A-2	2017/01/10	USD	1,535,627	EUR	1,445,000	0.941	0.950	19

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)
2	JPMorgan Chase & Co., New York	A-2	2017/01/10	USD	1,501,167	EUR	1,440,000	0.959	0.950	(20)
2	JPMorgan Chase & Co., New York	A-2	2017/01/10	USD	772,341	EUR	715,000	0.926	0.950	26
2	State Street Trust Co., Boston	A-1+	2017/01/10	USD	2,274,638	EUR	2,140,000	0.941	0.950	28
2	State Street Trust Co., Boston	A-1+	2017/01/10	USD	774,967	EUR	715,000	0.923	0.950	30
2	HSBC Bank, New York	A-1+	2017/02/03	USD	1,973,649	EUR	1,867,000	0.946	0.948	7
	Goldman Sachs Group Inc. (The), London	A-2	2017/01/09	GBP	8,381,000	USD	10,462,421	1.248	1.233	(177)
	JPMorgan Chase & Co., New York	A-2	2017/01/09	GBP	385,000	USD	481,586	1.251	1.233	(9)
	UBS AG, Stamford	A-1	2017/01/09	GBP	1,220,000	USD	1,536,139	1.259	1.233	(44)
	UBS AG, Stamford	A-1	2017/01/09	GBP	284,000	USD	357,973	1.260	1.233	(11)
	JPMorgan Chase & Co., New York	A-2	2017/02/03	GBP	490,000	USD	606,012	1.237	1.233	(2)
	Citibank N.A., New York	A-1	2017/03/09	GBP	39,580,000	CAD	66,761,961	1.687	1.656	(1,215)
	Goldman Sachs Group Inc. (The), London	A-2	2017/01/09	USD	71,156	GBP	57,000	0.801	0.811	1
	State Street Trust Co., Boston	A-1+	2017/01/09	USD	149,994	GBP	118,000	0.787	0.811	6
	Goldman Sachs Group Inc. (The), London	A-2	2017/01/10	USD	3,252,014	GBP	2,605,000	0.801	0.811	55
	JPMorgan Chase & Co., New York	A-2	2017/01/09	ILS	254,000	USD	66,247	0.261	0.260	-
	HSBC Bank, New York	A-1+	2017/03/02	INR	1,000,000,000	CAD	19,383,601	0.019	0.020	247
	ANZ Bank New Zealand Ltd., Melbourne	A-1+	2017/01/10	JPY	90,200,000	USD	766,205	0.008	0.009	8
	BNP Paribas SA, Paris	A-1	2017/01/10	JPY	104,800,000	USD	921,615	0.009	0.009	(33)
	Citibank N.A., New York	A-1	2017/01/10	JPY	3,353,034,000	USD	29,823,967	0.009	0.009	(1,510)
	Citibank N.A., New York	A-1	2017/01/10	JPY	138,900,000	USD	1,232,030	0.009	0.009	(58)
	Goldman Sachs Group Inc. (The), London	A-2	2017/01/10	JPY	173,700,000	USD	1,532,165	0.009	0.009	(61)
	JPMorgan Chase & Co., New York	A-2	2017/01/10	JPY	175,200,000	USD	1,519,712	0.009	0.009	(27)
	State Street Trust Co., Boston	A-1+	2017/01/10	JPY	4,849,000	USD	42,628	0.009	0.009	(2)
	BNP Paribas SA, Paris	A-1	2017/01/10	USD	769,103	JPY	87,100,000	113.249	116.833	32
	Citibank N.A., New York	A-1	2017/01/10	USD	3,119,738	JPY	359,353,000	115.187	116.833	59
	National Australia Bank Ltd., Melbourne	A-1+	2017/01/10	USD	1,528,825	JPY	173,700,000	113.617	116.833	57
	Standard Chartered Bank, New York	A-1	2017/01/10	USD	765,398	JPY	87,100,000	113.797	116.833	27
	State Street Trust Co., Boston	A-1+	2017/01/10	USD	2,928,867	JPY	333,800,000	113.969	116.833	96
	State Street Trust Co., Boston	A-1+	2017/01/10	USD	2,927,351	JPY	333,800,000	114.028	116.833	94
	JPMorgan Chase & Co., New York	A-2	2017/01/09	KRW	569,810,000	USD	484,821	0.0001	0.0001	(18)
	State Street Trust Co., Boston	A-1+	2017/01/09	KRW	369,208,000	USD	315,223	0.0001	0.0001	(13)
	Goldman Sachs Group Inc. (The), London	A-2	2017/01/09	MXN	2,664,000	USD	128,447	0.048	0.048	-
	HSBC Bank, New York	A-1+	2017/01/12	MXN	372,000,000	CAD	25,373,440	0.068	0.065	(1,312)
	HSBC Bank, New York	A-1+	2017/01/13	NOK	207,400,000	CAD	33,690,161	0.162	0.155	(1,444)
	Standard Chartered Bank, New York	A-1	2017/01/09	USD	75,671	NOK	648,000	8.563	8.635	1
3	BNP Paribas SA, Paris	A-1	2017/01/09	USD	2,219,867	NZD	3,137,000	1.413	1.440	55
3	BNP Paribas SA, Paris	A-1	2017/01/09	USD	1,066,287	NZD	1,491,000	1.398	1.440	41
3	HSBC Bank, New York	A-1+	2017/01/09	USD	6,151,912	NZD	8,645,000	1.405	1.440	198
3	National Australia Bank Ltd., Melbourne	A-1+	2017/01/09	USD	2,218,713	NZD	3,138,000	1.414	1.440	53
3	State Street Trust Co., Boston	A-1+	2017/01/09	USD	2,033,488	NZD	2,844,000	1.399	1.440	78
3	HSBC Bank, New York	A-1+	2017/01/17	CAD	10,499,856	NZD	10,840,000	1.032	1.073	395
	Citibank N.A., New York	A-1	2017/01/09	PLN	559,000	USD	133,595	0.239	0.239	-
	Standard Chartered Bank, New York	A-1	2017/01/10	RUB	26,030,000	USD	396,835	0.015	0.016	36
	Citibank N.A., New York	A-1	2017/01/09	SEK	3,352,000	USD	364,483	0.109	0.110	5
	Citibank N.A., New York	A-1	2017/01/10	SEK	6,955,000	USD	766,298	0.110	0.110	(4)
	Citibank N.A., New York	A-1	2017/01/10	SEK	6,955,000	USD	761,487	0.109	0.110	3
	HSBC Bank, New York	A-1+	2017/01/23	SEK	279,700,000	CAD	41,873,514	0.150	0.148	(609)
	Standard Chartered Bank, New York	A-1	2017/01/09	SGD	336,000	USD	235,283	0.700	0.691	(4)
4	Citibank N.A., New York	A-1	2017/01/09	USD	677,054	THB	24,091,000	35.582	35.812	6
5	Royal Bank of Canada	A-1+	2017/01/09	USD	9,624,999	CAD	12,909,000	1.341	1.343	13
5	Goldman Sachs & Co., New York	A-1	2017/03/07	USD	23,695,075	CAD	31,640,000	1.335	1.342	151
5	Citibank N.A., New York	A-1	2017/01/09	CAD	920,000	USD	683,977	0.743	0.745	2
5	Crédit Agricole S.A.	A-1	2017/01/09	CAD	1,200,000	USD	915,227	0.763	0.745	(29)
5	Goldman Sachs & Co., New York	A-1	2017/03/07	CAD	198,800,000	USD	148,571,087	0.747	0.745	(534)
5	Goldman Sachs & Co., New York	A-1	2017/03/07	CAD	37,620,000	USD	28,334,287	0.753	0.745	(395)
5	National Australia Bank Ltd., Melbourne	A-1+	2017/03/07	CAD	10,860,000	USD	8,027,557	0.739	0.745	90
6	Standard Chartered Bank, New York	A-1	2017/01/09	USD	256,208	ZAR	3,604,000	14.067	13.748	(8)
<b>Derivative Assets and Liabilities - Forwards</b>										<b>(6,497)</b>

\* The credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum approved credit 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, 2016 and 2015, to:

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

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset			Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received		
<b>As at December 31, 2016</b>							
OTC Derivative Assets	\$ 2,476	\$ —	\$ 2,476	\$ (2,030)	\$ —	\$	446
OTC Derivative Liabilities	(8,973)	—	(8,973)	2,030	—		(6,943)
<b>Total</b>	<b>\$ (6,497)</b>	<b>\$ —</b>	<b>\$ (6,497)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$</b>	<b>(6,497)</b>
<b>As at December 31, 2015</b>							
OTC Derivative Assets	\$ 4,894	\$ —	\$ 4,894	\$ (2,164)	\$ —	\$	2,730
OTC Derivative Liabilities	(6,889)	—	(6,889)	2,164	—		(4,725)
<b>Total</b>	<b>\$ (1,995)</b>	<b>\$ —</b>	<b>\$ (1,995)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$</b>	<b>(1,995)</b>

### Interests in Underlying Funds (note 4)

As at December 31, 2015, the Pool had no investments in underlying funds where the ownership exceeded 20% of each underlying fund.

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, 2016:

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, 2016

Holding	% of Net Assets	Country of Establishment & Principal Place of Business	% of Ownership Interest
Renaissance Floating Rate Income Fund	10.3	Canada	20.3

## 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 undertakes a value-based approach to buying bonds with higher real yields and uses a total-return based approach emphasizing fundamentals, valuations, and market sentiment to determine relative value across country, currency, and sector allocations, as well as active management in interest rate decisions based on a review of global macroeconomic, political, and capital market conditions. 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, 2016 and 2015

The Schedule of Investment Portfolio presents the securities held by the Pool as at December 31, 2016.

The following table presents the investment sectors held by the Pool as at December 31, 2015 and groups the securities by asset type, industry sector, geographic region, or currency exposure:

As at December 31, 2015

Portfolio Breakdown	% of Net Assets
<b>Canadian Dollar Bonds</b>	1.2
<b>International Bonds</b>	
Australian Dollar	4.3
Brazilian Real	1.0
British Pound	4.4
Danish Krone	0.1
Euro	11.9
Hungarian Forint	1.0
Indonesian Rupiah	1.1
Japanese Yen	5.0
Malaysian Ringgit	1.5
Mexican Peso	3.7
New Zealand Dollar	1.4
Norwegian Krone	0.3
Polish Zloty	0.9
Singapore Dollar	0.1
South African Rand	0.8
South Korean Won	0.8
Swedish Krona	0.1
Swiss Franc	0.2
Thai Baht	0.1
Turkish Lira	0.1
United States Dollar	45.4
<b>Mutual Funds</b>	
International Bond	10.1
<b>Derivative Assets (Liabilities)</b>	(0.2)
<b>Other Assets, less Liabilities</b>	4.7
<b>Total</b>	<b>100.0</b>

#### Credit Risk

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

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

As at December 31, 2016 and 2015, the Pool invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	December 31, 2016	December 31, 2015
'AAA'	33.1	30.3
'AA'	15.6	17.8
'A'	20.2	19.2
'BBB'	16.1	16.1
Below 'BBB'	1.9	2.0
<b>Total</b>	<b>86.9</b>	<b>85.4</b>

#### Currency Risk

The tables that follow indicate the currencies to which the Pool had significant exposure as at December 31, 2016 and 2015, 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, 2016

Currency (note 2l)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	567,383	34.3
EUR	185,090	11.2
GBP	143,175	8.7
JPY	142,657	8.6
MXN	74,067	4.5
AUD	68,316	4.1
SEK	46,743	2.8
NOK	32,966	2.0
CLP	32,303	2.0
MYR	27,520	1.7
BRL	26,090	1.6
INR	19,631	1.2
IDR	19,277	1.2
HUF	16,238	1.0
ZAR	16,096	1.0
PLN	13,186	0.8
KRW	9,720	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, 2015

Currency (note 2l)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	441,689	37.0
EUR	144,592	12.1
JPY	119,047	10.0
MXN	66,293	5.6
AUD	40,943	3.4
SEK	31,806	2.7
CLP	31,483	2.6
GBP	31,156	2.6
NZD	19,257	1.6
MYR	18,147	1.5
INR	15,353	1.3
NOK	13,953	1.2
IDR	13,827	1.2
BRL	13,086	1.1
HUF	12,294	1.0
PLN	11,171	0.9
ZAR	10,198	0.9
KRW	6,913	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, 2016 and 2015 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, 2016	December 31, 2015
<b>Impact on Net Assets (\$000s)</b>	<b>14,543</b>	<b>10,511</b>

## Imperial International Bond Pool

### 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, 2016 (\$000s)	December 31, 2015 (\$000s)
<i>Remaining Term-to-Maturity</i>		
Less than 1 year	84,686	42,880
1-3 years	348,081	217,030
3-5 years	200,652	145,980
> 5 years	803,122	614,137
<b>Total</b>	<b>1,436,541</b>	<b>1,020,027</b>

The table that follows indicates how net assets as at December 31, 2016 and 2015 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, 2016 (\$000s)	December 31, 2015 (\$000s)
<b>Impact on Net Assets (\$000s)</b>	<b>24,834</b>	<b>18,955</b>

### Liquidity Risk

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

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

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

### Other Price/Market Risk

As at December 31, 2016 and 2015, the Pool did not have a significant exposure to other price/market risk.

### Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at December 31, 2016 and 2015 in valuing the Pool's financial assets and financial liabilities, carried at fair value:

As at December 31, 2016

	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Fixed Income Securities	—	1,436,541	—	1,436,541
Mutual Funds	170,672	—	—	170,672
Derivative assets	358	733,906	—	734,264
<b>Total Financial Assets</b>	<b>171,030</b>	<b>2,170,447</b>	<b>—</b>	<b>2,341,477</b>
<b>Financial Liabilities</b>				
Derivative liabilities	(393)	(740,403)	—	(740,796)
<b>Total Financial Liabilities</b>	<b>(393)</b>	<b>(740,403)</b>	<b>—</b>	<b>(740,796)</b>
<b>Total Financial Assets and Liabilities</b>	<b>170,637</b>	<b>1,430,044</b>	<b>—</b>	<b>1,600,681</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at December 31, 2015

	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Fixed Income Securities	—	1,020,027	—	1,020,027
Mutual Funds	120,245	—	—	120,245
Derivative assets	102	373,131	—	373,233
<b>Total Financial Assets</b>	<b>120,347</b>	<b>1,393,158</b>	<b>—</b>	<b>1,513,505</b>
<b>Financial Liabilities</b>				
Derivative liabilities	—	(375,126)	—	(375,126)
<b>Total Financial Liabilities</b>	<b>—</b>	<b>(375,126)</b>	<b>—</b>	<b>(375,126)</b>
<b>Total Financial Assets and Liabilities</b>	<b>120,347</b>	<b>1,018,032</b>	<b>—</b>	<b>1,138,379</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

### Transfer of assets between Level 1 and Level 2

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

For the periods ended December 31, 2016 and 2015, 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, 2016 and 2015, 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 significant positions of Level 3 investments at the beginning of, during, or at the end of either reporting period.

# Notes to Financial Statements

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

## 1. Organization of the Funds and Financial Reporting Periods

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

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, Class A units of each of the Funds are available for sale, except for the Conservative Income Portfolio which offers Class T3 and Class T4 units, the Balanced Income Portfolio which offers Class T4 and Class T5 units, and the Enhanced Income Portfolio which offers Class T5 and Class T6 units.

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, 2016. The Statements of Financial Position of each of the Funds are as at December 31, 2016 and 2015. 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 annual periods ended December 31, 2016 and 2015, 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, 2016 or 2015.

These financial statements were approved for issuance by the Manager on March 2, 2017.

## 2. Summary of Significant Accounting Policies

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

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

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

### a) Financial Instruments

#### Classification and recognition of financial instruments

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

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

This category is sub-divided into:

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

#### *Loans and receivables*

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

#### *Other financial liabilities*

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

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

### b) Risk Management

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

#### Fair value of financial instruments by using valuation techniques

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

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

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

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

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

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

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

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

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

#### Credit risk

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

## Notes to Financial Statements

### 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.

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

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

### h) Futures Contracts

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

Any difference between the settlement value at the close of business on each valuation date and the settlement value at the close of business on the previous valuation date is recorded as Derivative income (loss) on the Statements of Comprehensive Income.

### i) Options

Premiums paid for purchased call and put options are included in derivative assets and subsequently measured at fair value on the Statements of Financial Position. When a purchased option expires, the Fund will realize a loss in the amount of the cost of the option. For a closing transaction, the Fund will realize a gain or loss depending on whether the proceeds are greater or less than the premium paid at the time of purchase. When a purchased call option is exercised, the cost of the security purchased is increased by the premium paid at the time of purchase.

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

Changes to National Instrument 81-106 – *Investment Fund Continuous Disclosure* took effect for Funds with a financial year beginning on or after January 1, 2016. Those changes now require a reconciliation of the gross 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) Loans and Receivables, Other Assets and Liabilities

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

### l) Legend of Abbreviations

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

#### Currency Abbreviations

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

*Other Abbreviations*

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

**m) Standards Issued but not yet Effective**

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

*IFRS 9, Financial Instruments - Classification and Measurement*

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

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

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

**3. Valuation of Investments**

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

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

**a) Cash and Other Assets**

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

**b) Bonds, Debentures, and Other Debt Obligations**

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

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

Any security that is listed or traded on a securities exchange is fair valued using the last traded price, whereby the last traded price falls within that day's bid-ask spread or, if there is no traded price on that exchange or the last traded price does not fall within that day's bid-ask spread and in the case of securities traded on an OTC market, at the fair value as determined by the Manager as an appropriate basis for valuation. In such situations, a fair value will be determined by the Manager to establish current value. If any securities are inter-listed or traded on more than one exchange or market, the Manager will use the principal exchange or market for the fair value of such securities.

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

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

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

**d) Derivatives**

Long positions in options, debt-like securities, and listed warrants are valued at fair value using the last traded price as established on either their principal trading exchange or by a recognized dealer in such securities, whereby the last traded price falls within that day's bid-ask spread and the credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) meets or exceeds the minimum approved credit rating.

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

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

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

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

**e) Restricted Securities**

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

**f) Other Investments**

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

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

**4. Interest in Underlying Funds**

The Funds may invest in other investment funds (*Underlying Funds*). Each Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the underlying fund's net assets. The Fund's interests in Underlying Funds held in the form of redeemable units, are reported in its Schedule of Investments at fair value, which represents the Funds' maximum exposure on those investments. The Funds' interests in underlying funds as at the prior year period ends are presented in the Financial Instruments Risks - Concentration Risk section in the Supplemental Schedule to Schedule of Investment Portfolio. Distributions earned from Underlying Funds are included in "Investment Income" in the Statements of Comprehensive Income. The total realized and change in unrealized gains (losses) arising from Underlying Funds are also included in the 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.

## Notes to Financial Statements

### 5. Redeemable Units Issued and Outstanding

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

Units are redeemed at the net assets attributable to holders of a redeemable unit per unit of a Fund. A right to redeem units of a Fund may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange within Canada or outside of Canada on which securities or derivatives that make up more than 50% of the value or underlying 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, 2016 and 2015 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 that arose in 2006 and thereafter are available to be carried forward for 20 years.

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

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

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

### 8. Brokerage Commissions and Fees

The total commissions paid by the Funds to brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. In allocating brokerage business to a dealer, consideration may be given by the portfolio sub-advisors of the Funds for the provision of goods and services by the dealer or a third party, other than order execution (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the portfolio sub-advisors with their investment decision-making services to the Funds or relate directly to executing portfolio transactions on behalf of the Funds. The total soft dollar payments paid by the Funds to brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Fund. Any commission recaptured will be paid to the applicable Fund.

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

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

### 9. Related Party Transactions

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

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

CIBC is the Manager, CIBC Trust Corporation is the Trustee, and CAMI is the Portfolio Advisor of each of the Funds. American Century Investment Management, Inc. (*ACI*) is a portfolio sub-advisor to certain Funds. Although not an affiliate, CIBC had previously owned a 41% equity interest in ACI. On December 21, 2015, CIBC announced that it entered into a definitive agreement to sell its minority position in ACI. The sale was completed on May 19, 2016.

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 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, 2016 and 2015 is reported in footnote *Service Provider* on the Statements of Comprehensive Income.

## **10. Hedging**

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

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

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

# Independent Auditors' Report

To the Unitholders of

Imperial Money Market Pool  
Imperial Short-Term Bond Pool  
Imperial Canadian Bond Pool  
Imperial 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

We have audited the accompanying financial statements of each of the Funds, which comprise the statements of financial position as at December 31, 2016 and 2015, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the periods then ended, and a summary of significant accounting policies and other explanatory information.

## Management's Responsibility for the Financial Statements

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

## Auditors' Responsibility

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

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

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

## Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as at December 31, 2016 and 2015, and their financial performance and their cash flows for the periods then ended in accordance with International Financial Reporting Standards.

Toronto, Canada  
March 20, 2017



Chartered Professional Accountants  
Licensed Public Accountants

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