



Imperial International Equity Pool

Annual Financial Statements

for the financial year ended December 31, 2019

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

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

	December 31, 2019	December 31, 2018
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 5,514,571	\$ 5,126,652
Cash including foreign currency holdings, at fair value	95,554	73,477
Margin	9,427	3,118
Interest receivable	113	33
Dividends receivable	14,411	15,013
Receivable for portfolio securities sold	3,468	51,795
Receivable for units issued	2,455	1,865
Derivative assets	10,802	16,748
Total Assets	5,650,801	5,288,701
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	5,448	24,020
Payable for units redeemed	2,424	5,445
Other accrued expenses	–	2
Derivative liabilities	6,319	20,965
Total Liabilities	14,191	50,432
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 5,636,610	\$ 5,238,269
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 5,636,610	\$ 5,238,269
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 20.98	\$ 18.02

† Securities Lending

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

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
December 31, 2019	380,366	407,516
December 31, 2018	307,368	330,538

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2019	–	407,516	–	–
December 31, 2018	–	330,538	–	–

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

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

	Inception Date
Class A	October 15, 1998

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

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

	December 31, 2019	December 31, 2018
Net Gain (loss) on Financial Instruments		
Interest for distribution purposes	\$ 1,696	\$ 1,111
Dividend revenue	173,710	163,126
Derivative income (loss)	24,801	(22,273)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	163,514	320,859
Net realized gain (loss) on foreign currency (notes 2f and g)	(2,497)	(208)
Net change in unrealized appreciation (depreciation) of investments and derivatives	666,032	(854,354)
Net Gain (loss) on Financial Instruments	1,027,256	(391,739)
Other Income		
Foreign exchange gain (loss) on cash	(782)	4,503
Securities lending revenue ±	1,612	2,214
	830	6,717
Expenses (note 6)		
Management fees ±±	14,969	15,800
Audit fees	9	7
Custodial fees	1,194	1,286
Independent review committee fees	10	26
Legal fees	26	26
Regulatory fees	117	149
Transaction costs ±±±	4,914	6,598
Unitholder reporting costs	1,470	1,532
Withholding taxes (note 7)	17,821	16,038
Other expenses	92	120
	40,622	41,582
Expenses waived/absorbed by the Manager	(8,761)	(9,302)
	31,861	32,280
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	996,225	(417,302)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 996,225	\$ (417,302)
Average Number of Units Outstanding for the period per Class		
Class A	273,342	268,714
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 3.65	\$ (1.55)

± Securities Lending Revenue (note 2j)

	December 31, 2019		December 31, 2018	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 2,191	100.0	\$ 3,069	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	42	1.9	19	0.6
Agent fees - Bank of New York Mellon Corp. (The)	537	24.5	836	27.2
Securities lending revenue	\$ 1,612	73.6	\$ 2,214	72.2

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

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

	2019	2018
Brokerage commissions and other fees (\$000s)		
Total Paid	2,689	3,175
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	1,176	1,079
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

Service Provider (note 9)

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

	2019	2018
(in 000s)	691	949

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

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

	Class A Units	
	December 31, 2019	December 31, 2018
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 996,225	\$ (417,302)
Distributions Paid or Payable to Holders of Redeemable Units		
From net investment income	(169,930)	(118,264)
From net realized capital gains	-	(320,130)
	(169,930)	(438,394)
Redeemable Unit Transactions		
Amount received from the issuance of units	747,929	1,025,857
Amount received from reinvestment of distributions	164,371	422,128
Amount paid on redemptions of units	(1,340,254)	(1,323,506)
	(427,954)	124,479
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	398,341	(731,217)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	5,238,269	5,969,486
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 5,636,610	\$ 5,238,269

Redeemable Units Issued and Outstanding (note 5)

As at December 31, 2019 and 2018

Balance - beginning of period	290,752	280,798
Redeemable units issued	38,150	47,800
Redeemable units issued on reinvestments	7,775	24,106
	336,677	352,704
Redeemable units redeemed	(67,984)	(61,952)
Balance - end of period	268,693	290,752

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Statements of Cash Flows
(in 000s)

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

	December 31, 2019	December 31, 2018
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 996,225	\$ (417,302)
Adjustments for:		
Foreign exchange loss (gain) on cash	782	(4,503)
Net realized (gain) loss on sale of investments and derivatives	(163,514)	(320,859)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(666,032)	854,354
Purchase of investments	(2,373,049)	(2,800,368)
Proceeds from the sale of investments	2,835,731	2,941,554
Margin	(6,309)	6,585
Interest receivable	(80)	(15)
Dividends receivable	602	(1,064)
Other accrued expenses and liabilities	(2)	(6)
	624,354	258,376
Cash Flows from Financing Activities		
Amount received from the issuance of units	747,339	1,023,992
Amount paid on redemptions of units	(1,343,275)	(1,318,061)
Distributions paid to unitholders	(5,559)	(16,266)
	(601,495)	(310,335)
Increase (Decrease) in Cash during the Period	22,859	(51,959)
Foreign exchange loss (gain) on cash	(782)	4,503
Cash (Bank Overdraft) at Beginning of Period	73,477	120,933
Cash (Bank Overdraft) at End of Period	\$ 95,554	\$ 73,477
Interest received	\$ 1,616	\$ 1,096
Dividends received, net of withholding taxes	\$ 156,491	\$ 146,024

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Schedule of Investment Portfolio As at December 31, 2019

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN EQUITIES				
Canada Goose Holdings Inc.	202,130	12,096	9,512	
Canadian Pacific Railway Ltd.	75,903	14,032	25,129	
Dollarama Inc.	176,917	9,390	7,896	
Shopify Inc., Class 'A'	56,310	8,581	29,071	
		44,099	71,608	1.3%
TOTAL CANADIAN EQUITIES		44,099	71,608	1.3%
INTERNATIONAL EQUITIES				
'Australia (note 10)				
AGL Energy Ltd.	27,579	407	515	
Alumina Ltd.	103,481	199	217	
AMP Ltd.	136,637	667	239	
APA Group	49,595	385	501	
Aristocrat Leisure Ltd.	303,548	8,148	9,314	
ASX Ltd.	8,216	333	587	
Aurizon Holdings Ltd.	83,910	374	400	
AusNet Services	51,990	76	80	
Australia and New Zealand Banking Group Ltd.	118,673	3,045	2,658	
Bendigo and Adelaide Bank Ltd.	20,938	203	187	
BHP Group Ltd.	126,306	3,722	4,491	
BHP Group PLC	87,876	2,253	2,674	
Bluescope Steel Ltd.	22,296	254	307	
Boral Ltd.	52,068	278	213	
Brambles Ltd.	66,262	589	708	
Caltex Australia Ltd.	10,676	292	331	
Challenger Ltd.	23,605	196	174	
CIMIC Group Ltd.	4,192	148	127	
Coca-Cola Amatil Ltd.	21,198	225	214	
Cochlear Ltd.	2,452	218	502	
Coles Group Ltd.	47,143	569	637	
Commonwealth Bank of Australia	73,556	4,630	5,358	
Computershare Ltd.	20,691	234	317	
Crown Resorts Ltd.	15,718	161	172	
CSL Ltd.	271,450	28,988	68,342	
Dexus	44,128	327	472	
Flight Centre Travel Group Ltd.	1,567	63	63	
Fortescue Metals Group Ltd.	60,957	188	597	
Goodman Group	68,387	383	835	
GPT Group	79,956	417	409	
Harvey Norman Holdings Ltd.	15,840	69	59	
Incitec Pivot Ltd.	69,417	201	201	
Insurance Australia Group Ltd.	97,469	503	680	
LendLease Group	23,835	315	383	
Macquarie Group Ltd.	13,486	818	1,696	
Magellan Financial Group Ltd.	3,593	166	187	
Medibank Private Ltd.	115,398	264	332	
Mirvac Group	163,090	359	474	
National Australia Bank Ltd.	118,124	3,392	2,654	
Newcrest Mining Ltd.	32,066	598	879	
Oil Search Ltd.	57,593	380	381	
Orica Ltd.	16,288	332	326	
Origin Energy Ltd.	73,202	680	564	
Qantas Airways Ltd.	20,585	134	133	
QBE Insurance Group Ltd.	55,305	703	649	
Ramsay Health Care Ltd.	6,547	349	433	
REA Group Ltd.	1,484	83	140	
Santos Ltd.	73,529	539	549	
Scentre Group	223,106	738	780	
Seek Ltd.	14,017	237	288	
Sonic Healthcare Ltd.	18,301	309	479	
South32 Ltd.	211,416	423	518	
Stockland	102,905	458	434	
Suncorp Group Ltd.	53,016	579	625	
Sydney Airport	47,501	213	375	
Tabcorp Holdings Ltd.	83,784	447	346	
Telstra Corp. Ltd.	173,501	698	560	
TPG Telecom Ltd.	10,458	95	64	
Transurban Group	112,557	1,024	1,530	
Treasury Wine Estates Ltd.	944,914	13,364	13,977	
Vicinity Centres	136,534	364	310	
Washington H. Soul Pattinson & Co. Ltd.	3,373	83	66	
Wesfarmers Ltd.	47,322	1,721	1,786	
Westpac Banking Corp. Ltd.	144,461	3,839	3,203	
Wisetech Global Ltd.	4,035	96	86	
Woodside Petroleum Ltd.	39,123	1,274	1,228	
Woolworths Group Ltd.	53,148	1,390	1,750	
Worley Ltd.	9,506	124	133	
		95,333	140,899	2.5%

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
²Austria (note 10)				
Andritz AG	2,997	206	167	
Erste Group Bank AG	268,905	10,330	13,116	
OMV AG	6,229	267	453	
Raiffeisen Bank International AG	6,154	177	200	
Verbund AG	2,938	167	192	
Voestalpine AG	4,978	212	179	
		11,359	14,307	0.3%
²Belgium (note 10)				
Ageas NV	7,543	467	579	
Anheuser-Busch InBev SA/NV	65,157	7,041	6,930	
Colruyt NV	2,363	130	160	
Galapagos NV	1,224	313	331	
Groupe Bruxelles Lambert SA	3,525	340	483	
KBC Group NV	225,756	16,833	22,102	
Proximus SA	6,213	221	231	
Solvay SA	3,163	477	478	
Telenet Group Holding NV	1,308	92	77	
UCB SA	5,235	381	541	
Umicore SA	8,522	268	539	
		26,563	32,451	0.6%
Brazil				
Localiza Rent a Car SA	418,583	3,883	6,406	
Magazine Luiza SA	499,863	2,934	7,697	
		6,817	14,103	0.3%
Chile				
Antofagasta PLC	16,967	226	267	
		226	267	0.0%
China				
Alibaba Group Holding Ltd., ADR	99,596	18,590	27,431	
Anta Sports Products Ltd.	534,000	3,540	6,208	
Baidu Inc., ADR	218,030	45,023	35,787	
BeiGene Ltd., ADR	1,467	290	316	
GDS Holdings Ltd., ADR	180,220	9,787	12,071	
Lenovo Group Ltd.	14,098,870	11,179	12,295	
Ping An Insurance (Group) Co. of China Ltd.	509,500	6,570	7,829	
Sinopharm Group Co.	1,499,151	6,878	7,104	
TAL Education Group, ADR	121,140	5,613	7,582	
Tencent Holdings Ltd.	654,150	23,131	40,923	
Wynn Macau Ltd.	66,368	240	212	
Yangzijiang Shipbuilding Holdings Ltd.	67,239	67	73	
		130,908	157,831	2.8%
Denmark				
A.P. Moller - Maersk AS, Class 'A'	135	267	237	
A.P. Moller - Maersk AS, Class 'B'	14,529	26,864	27,221	
Carlsberg AS, Series 'B'	61,060	11,359	11,833	
Christian Hansen Holdings AS	4,390	386	453	
Coloplast AS, Class 'B'	4,921	427	793	
Danske Bank AS	292,962	8,701	6,155	
Demant AS	4,699	147	192	
DSV Panalpina AS	218,994	25,340	32,782	
Genmab AS, Bearer	31,556	6,668	9,113	
H. Lundbeck AS	2,873	191	143	
ISS AS	6,872	268	214	
Novo Nordisk AS, Series 'B'	449,353	23,425	33,814	
Novozymes AS, Class 'B'	9,039	328	574	
Orsted AS	7,806	511	1,049	
Pandora AS	4,280	441	242	
Tryg AS	4,920	142	189	
Vestas Wind Systems AS	7,955	407	1,043	
		105,872	126,047	2.2%
²Finland (note 10)				
Elisa OYJ	5,783	192	415	
Fortum OYJ	18,495	434	593	
Kone OYJ, Class 'B'	14,226	610	1,208	
Metso OYJ	2,971	143	152	
Neste Oil OYJ	377,829	11,982	17,074	
Nokia OYJ	234,741	2,614	1,128	
Nokian Renkaat OYJ	5,244	242	196	
Nordea Bank Abp	132,163	1,635	1,389	
Orion OYJ, Class 'B'	4,412	182	265	
Sampo OYJ, Series 'A'	18,452	745	1,046	
Stora Enso OYJ, Series 'R'	24,006	300	454	
UPM-Kymmene Corp. OYJ	22,350	487	1,007	
Wartsila OYJ Abp	18,757	294	269	
		19,860	25,196	0.4%

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
²France (note 10)				
Accor SA	7,444	395	454	
Aéroports de Paris	1,253	191	322	
Air France-KLM	530,247	7,619	7,681	
Air Liquide SA	19,763	2,025	3,638	
Airbus SE	145,947	19,966	27,815	
Alstom SA	7,639	375	471	
Amundi SA	162,748	13,631	16,619	
Arkema	2,963	345	411	
Atos SE	4,092	382	444	
AXA SA	80,557	2,289	2,956	
BioMerieux	1,169	126	135	
BNP Paribas SA	480,133	35,268	37,058	
Bollore SA	37,614	225	213	
Bouygues SA	166,937	7,354	9,241	
Bureau Veritas SA	12,321	369	418	
Capgemini SE	6,698	612	1,064	
Carrefour SA	901,982	22,431	19,699	
Casino Guichard Perrachon SA	1,530	141	93	
CNP Assurances	7,346	168	190	
Compagnie de Saint-Gobain SA	20,789	1,143	1,106	
Compagnie Générale des Établissements Michelin, Series 'B', Registered	59,216	9,301	9,463	
Covivio	1,878	219	277	
Credit Agricole SA	47,725	802	902	
Danone	295,524	30,229	31,869	
Dassault Aviation SA	105	166	179	
Dassault Systèmes SA	51,545	8,384	11,039	
Edenred	136,445	7,667	9,182	
Eiffage SA	3,341	357	498	
Electricite de France SA	25,328	590	367	
Engie	76,276	1,967	1,604	
EssilorLuxottica	189,573	30,930	37,635	
Eurazeo SE	1,866	128	166	
Eutelsat Communications SA	7,343	246	155	
Faurecia SE	2,143	201	151	
Gecina SA	1,991	339	464	
Getlink SE	18,787	267	425	
Hermes International	1,324	735	1,288	
ICADE	842	81	119	
Iliad SA	1,101	289	186	
Ingenico Group	46,070	4,340	6,508	
Ipsen SA	1,626	277	187	
JCDecaux SA	2,403	116	96	
Kering	3,166	859	2,709	
Klépierre SA	8,524	423	421	
Legrand SA	11,412	636	1,210	
L'Oréal SA	51,826	15,458	19,901	
LVMH Moët Hennessy-Louis Vuitton SA	113,995	41,199	68,974	
Natixis SA	39,251	189	227	
Orange SA	82,797	1,775	1,580	
Pernod-Ricard SA	80,912	16,588	18,801	
Peugeot SA	239,178	7,523	7,478	
Publicis Groupe	282,624	25,026	16,640	
Rémy Cointreau SA	637	70	102	
Renault SA	8,036	671	496	
Rexel SA	1,604,502	31,035	27,712	
Safran SA	70,411	7,017	14,123	
Sanofi	94,735	9,956	12,354	
Sartorius Stedim Biotech	780	109	168	
Schneider Electric SE	352,490	34,897	47,027	
SCOR SE	115,148	5,685	6,294	
SEB SA	991	182	191	
Societe Generale SA	33,138	2,044	1,502	
Sodexo Alliance SA	3,713	351	572	
Suez	14,612	268	288	
Teleperformance	31,211	9,009	9,902	
Thales SA	4,453	312	602	
TOTAL SA	753,899	56,445	54,324	
Ubisoft Entertainment SA	3,501	371	315	
Unibail-Rodamco-Westfield	5,806	1,330	1,190	
Valeo SA	243,689	11,883	11,216	
Veolia Environnement SA	22,246	562	769	
Vinci SA	21,379	1,501	3,092	
Vivendi SA	38,109	1,309	1,433	
Wendel SA	1,148	189	199	
Worldline SA	3,363	283	310	
		497,841	574,910	10.2%

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
²Germany (note 10)				
Adidas AG	111,016	28,049	46,927	
Allianz AG, Registered	17,771	3,374	5,654	
BASF SE	794,254	83,417	77,701	
Bayer AG, Registered	314,504	28,882	33,201	
Bayerische Motoren Werke (BMW) AG	13,800	1,389	1,468	
Bayerische Motoren Werke (BMW) AG, Preferred	2,354	232	188	
Beiersdorf AG	66,640	10,136	10,334	
Brenntag AG	6,555	377	462	
Carl Zeiss Meditec AG	1,135	148	187	
Commerzbank AG	42,202	913	338	
Continental AG	41,033	9,056	6,886	
Covestro AG	133,191	7,856	8,048	
Daimler AG, Registered	37,926	2,868	2,723	
Delivery Hero SE	138,249	6,379	14,229	
Deutsche Bank AG, Registered	82,153	3,040	827	
Deutsche Boerse AG	53,407	6,889	10,875	
Deutsche Lufthansa AG, Registered	9,959	209	238	
Deutsche Post AG, Registered	669,715	28,052	33,068	
Deutsche Telekom AG, Registered	138,239	2,676	2,934	
Deutsche Wohnen SE	14,980	491	791	
E.ON SE	92,840	1,915	1,288	
Evonik Industries AG	7,733	332	307	
Fraport AG Frankfurt Airport Services Worldwide	1,828	153	201	
Fresenius Medical Care AG	8,939	664	855	
Fresenius SE	17,478	927	1,277	
FUCHS PETROLUB SE, Preferred	1,968	110	127	
GEA Group AG	6,730	236	289	
Hannover Rueckversicherungs SE	2,490	234	623	
HeidelbergCement AG	6,272	495	592	
Henkel AG & Co. KGaA	4,277	325	522	
Henkel AG & Co. KGaA, Preferred	7,510	737	1,007	
Hochtief AG	700	120	116	
Infineon Technologies AG	837,196	20,777	24,563	
KION Group AG	2,854	270	255	
Knorr-Bremse AG	1,368	204	181	
Lanxess AG	3,601	284	314	
Merck KGaA	5,299	448	811	
Metro Wholesale & Food Specialist AG	5,079	140	106	
MTU Aero Engines Holding AG	2,160	541	799	
Muenchener Rueckversicherungs-Gesellschaft AG, Registered	31,423	9,105	12,041	
Porsche AG, Preferred	6,424	598	619	
Puma SE	77,325	7,645	7,700	
RWE AG	23,454	1,025	933	
SAP AG	419,508	43,064	73,323	
Sartorius AG	1,498	286	416	
Siemens AG, Registered	360,670	50,268	61,162	
Siemens Healthineers AG	6,269	343	390	
Symrise AG	179,053	20,668	24,439	
Telefonica Deutschland Holding AG	35,276	198	133	
ThyssenKrupp AG	17,633	512	308	
TUI AG	18,431	390	302	
Uniper SE	8,501	313	365	
United Internet AG, Registered	5,087	270	216	
Volkswagen AG	1,341	281	337	
Volkswagen AG, Preferred	377,117	86,013	96,393	
Vonovia SE	21,053	932	1,468	
Wirecard AG	4,901	796	762	
Zalando SE	131,243	6,396	8,595	
		482,448	581,214	10.3%
³Hong Kong (note 10)				
AIA Group Ltd.	6,063,548	51,329	82,817	
ASM Pacific Technology Ltd.	13,377	177	241	
Bank of East Asia Ltd.	58,890	243	171	
BOC Hong Kong (Holdings) Ltd.	156,284	563	704	
Budweiser Brewing Co. APAC Ltd.	37,377	196	164	
China Merchants Port Holdings Co. Ltd.	2,764,242	9,899	6,073	
China Mobile Ltd.	4,177,650	49,671	45,839	
China Resources Power Holdings Co. Ltd.	9,572,000	21,006	17,452	
CK Asset Holdings Ltd.	108,965	1,177	1,021	
CK Hutchison Holdings Ltd.	113,821	2,317	1,409	
CK Infrastructure Holdings Ltd.	27,753	229	256	
CLP Holdings Ltd.	69,375	661	946	
Dairy Farm International Holdings Ltd.	14,587	164	108	
Galaxy Entertainment Group Ltd.	93,461	511	893	
Hang Lung Properties Ltd.	90,523	291	258	
Hang Seng Bank Ltd.	32,346	618	868	
Henderson Land Development Co. Ltd.	62,711	259	400	
HK Electric Investments & HK Electric Investments Ltd.	74,816	87	96	
HKT Trust and HKT Ltd.	158,760	268	291	
Hong Kong & China Gas Co. Ltd.	426,899	599	1,083	
Hong Kong Exchanges & Clearing Ltd.	319,652	13,591	13,485	
Hongkong Land Holdings Ltd.	48,951	394	366	
Jardine Matheson Holdings Ltd.	9,341	724	675	

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Jardine Strategic Holdings Ltd.	9,490	463	378	
Kerry Properties Ltd.	18,498	65	76	
Link REIT	88,975	482	1,224	
Melco Resorts & Entertainment Ltd., ADR	9,324	226	293	
MTR Corp. Ltd.	66,673	313	512	
New World Development Co. Ltd.	267,783	414	477	
NWS Holdings Ltd.	69,180	149	126	
PCCW Ltd.	119,830	101	92	
Power Assets Holdings Ltd.	58,225	494	553	
Sino Land Co. Ltd.	136,810	245	258	
SJM Holdings Ltd.	55,951	53	83	
Sun Hung Kai Properties Ltd.	67,295	1,090	1,338	
Swire Pacific Ltd., Class 'A'	21,851	268	264	
Swire Properties Ltd.	50,243	163	216	
Techtronic Industries Co. Ltd.	58,126	276	616	
Vitasoy International Holdings Ltd.	21,008	148	99	
WH Group Ltd.	393,817	400	529	
Wharf Real Estate Investment Co. Ltd.	47,349	353	375	
Wheelock and Co. Ltd.	35,648	178	309	
Yue Yuen Industrial Holdings Ltd.	20,475	96	78	
		160,951	183,512	3.3%
Hungary				
OTP Bank Nyrt.	84,668	5,265	5,757	
		5,265	5,757	0.1%
India				
HDFC Bank Ltd., ADR	487,038	24,125	40,078	
		24,125	40,078	0.7%
Indonesia				
PT Bank Central Asia TBK	2,645,400	6,494	8,262	
		6,494	8,262	0.1%
² Ireland (note 10)				
Accenture PLC, Class 'A'	100,082	15,157	27,366	
AIB Group PLC	33,889	245	154	
Bank of Ireland Group PLC	40,166	404	287	
CRH PLC	273,047	11,372	14,221	
DCC PLC	4,153	481	468	
Experian PLC	645,065	14,534	28,396	
Flutter Entertainments PLC	3,301	576	523	
ICON PLC	84,359	11,293	18,867	
James Hardie Industries SE, ADR	18,840	221	478	
Kerry Group PLC, Class 'A'	84,673	11,535	13,720	
Kingspan Group PLC	6,385	369	505	
Ryanair Holdings PLC, ADR	221,503	19,882	25,199	
Smurfit Kappa Group PLC	9,362	440	469	
Willis Towers Watson PLC	15,264	2,513	4,003	
		89,022	134,656	2.4%
Isle of Man				
GVC Holdings PLC	24,269	355	369	
		355	369	0.0%
Israel				
Azrieli Group Ltd.	1,197	68	114	
Bank Hapoalim Ltd.	48,683	333	525	
Bank Leumi Le Israel	63,376	323	600	
Check Point Software Technologies Ltd.	5,165	591	744	
CyberArk Software Ltd.	1,064	187	161	
Elbit Systems Ltd.	1,108	159	224	
Israel Chemicals Ltd.	31,390	245	193	
Israel Discount Bank, Class 'A'	32,849	172	198	
Mizrahi Tefahot Bank Ltd.	3,969	71	137	
NICE Ltd.	2,601	207	524	
Teva Pharmaceutical Industries Ltd., ADR	43,841	1,889	558	
Wix.com Ltd.	1,927	242	306	
		4,487	4,284	0.1%
² Italy (note 10)				
Assicurazioni Generali SPA	46,817	1,149	1,255	
Atlantia SPA	20,717	534	628	
Davide Campari - Milano SPA	24,283	258	288	
Enel SPA	2,279,020	13,247	23,509	
Eni SPA	105,881	2,434	2,135	
Ferrari NV	5,049	378	1,089	
FinecoBank Banca Fineco SPA	17,190	250	268	
Intesa Sanpaolo SPA	619,207	2,170	2,118	
Leonardo-Finmeccanica SPA	17,169	228	261	
Mediobanca SPA	25,828	287	369	
Moncler SPA	7,546	402	441	
Nexi SPA	340,079	4,534	6,135	
Pirelli & C. SPA	11,292	121	85	
Poste Italiane SPA	22,201	220	327	
Prismian SPA	254,602	7,530	7,981	

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Recordati SPA	4,227	215	231	
Snam SPA	89,110	525	608	
Telecom Italia SPA	8,427,807	10,285	6,835	
Telecom Italia SPA, RSP	287,575	373	229	
Terna SPA	59,267	315	515	
UniCredit SPA	3,392,220	64,432	64,387	
		109,887	119,694	2.1%
Japan				
ABC-Mart Inc.	931	74	83	
Acom Co. Ltd.	11,265	67	66	
Advantest Corp.	5,633	196	413	
AEON CO. LTD.	26,761	454	717	
AEON Financial Services Co. Ltd.	3,182	96	65	
AEON Mall Co. Ltd.	2,890	57	67	
AGC Inc.	7,837	341	364	
Air Water Inc.	5,097	100	97	
Aisin Seiki Co. Ltd.	7,013	272	337	
Ajinomoto Co. Inc.	18,733	309	405	
Alfresa Holdings Corp.	8,104	177	214	
Alps Alpine Co. Ltd.	8,497	212	250	
Amada Co. Ltd.	15,388	166	227	
ANA Holdings Inc.	4,945	152	210	
Aozora Bank Ltd.	5,362	184	184	
Asahi Group Holdings Ltd.	15,256	416	904	
ASAHI INTECC CO. LTD.	8,118	251	309	
Asahi Kasei Corp.	53,220	444	776	
Astellas Pharma Inc.	78,789	1,139	1,746	
Bandai Namco Holdings Inc.	8,427	217	666	
Bank of Kyoto Ltd. (The)	1,498	73	83	
Benesse Holdings Inc.	2,025	83	69	
Bridgestone Corp.	24,533	799	1,184	
Brother Industries Ltd.	9,731	196	261	
Calbee Inc.	2,268	97	96	
Canon Inc.	42,533	1,680	1,512	
Casio Computer Co. Ltd.	5,483	86	142	
Central Japan Railway Co.	6,015	837	1,571	
Chiba Bank Ltd. (The)	24,597	165	184	
Chubu Electric Power Co. Inc.	26,448	501	485	
Chugai Pharmaceutical Co. Ltd.	9,372	359	1,121	
Chugoku Electric Power Co. Inc. (The)	11,798	218	201	
Coca-Cola Bottlers Japan Holdings Inc.	161,124	5,131	5,346	
Concordia Financial Group Ltd.	44,302	263	236	
Credit Saison Co. Ltd.	4,449	115	100	
CyberAgent Inc.	4,362	270	197	
Dai Nippon Printing Co. Ltd.	10,449	282	367	
Daicel Corp.	7,027	77	87	
Daifuku Co. Ltd.	4,376	301	343	
Dai-ichi Life Holdings Inc.	369,477	6,089	7,907	
Daiichi Sankyo Co. Ltd.	23,816	622	2,043	
Daikin Industries Ltd.	116,777	16,384	21,395	
Daito Trust Construction Co. Ltd.	3,043	317	488	
Daiwa House Industry Co. Ltd.	23,996	534	965	
Daiwa House REIT Investment Corp.	81	275	275	
Daiwa Securities Group Inc.	66,793	570	438	
DENSO Corp.	18,354	806	1,076	
Dentsu Inc.	9,091	352	407	
Disco Corp.	1,203	250	367	
East Japan Railway Co.	171,925	18,390	20,151	
Eisai Co. Ltd.	10,551	544	1,025	
Electric Power Development Co. Ltd.	6,356	218	200	
FamilyMart Co. Ltd.	10,548	188	328	
FANUC Corp.	205,649	48,686	49,314	
Fast Retailing Co. Ltd.	16,933	10,199	13,063	
Fuji Electric Co. Ltd.	5,388	167	213	
Fujifilm Holdings Corp.	15,557	585	965	
Fujitsu Ltd.	143,947	10,094	17,581	
Fukuoka Financial Group Inc.	163,363	3,918	4,053	
GMO Payment Gateway Inc.	68,153	6,056	6,061	
Hakuhodo DY Holdings Inc.	10,215	169	213	
Hamamatsu Photonics K.K.	6,221	172	331	
Hankyu Hanshin Holdings Inc.	9,826	344	546	
Hikari Tsushin Inc.	892	137	291	
Hino Motors Ltd.	8,109	102	111	
Hirose Electric Co. Ltd.	1,480	185	246	
Hisamitsu Pharmaceutical Co. Inc.	2,363	157	149	
Hitachi Chemical Co. Ltd.	2,940	76	160	
Hitachi Construction Machinery Co. Ltd.	3,036	70	117	
Hitachi High-Technologies Corp.	1,944	85	179	
Hitachi Ltd.	40,816	1,616	2,236	
Hitachi Metals Ltd.	1,477,653	21,924	28,244	
Honda Motor Co. Ltd.	659,811	24,750	24,249	
HOSHIZAKI ELECTRIC CO. LTD.	2,329	261	270	
Hoya Corp.	174,393	13,923	21,618	
Hulic Co. Ltd.	8,560	117	134	

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Idemitsu Kosan Co. Ltd.	7,498	259	269	
IHI Corp.	6,178	302	188	
Iida Group Holdings Co. Ltd.	363,055	8,943	8,262	
Inpex Corp.	1,577,289	20,572	21,219	
Isetan Mitsukoshi Holdings Ltd.	14,495	214	169	
Isuzu Motors Ltd.	283,935	4,379	4,358	
ITOCHU Corp.	57,478	732	1,730	
ITOCHU Techno-Solutions Corp.	2,709	91	99	
J. FRONT RETAILING Co. Ltd.	10,087	175	183	
Japan Airlines Co. Ltd.	4,930	156	199	
Japan Airport Terminal Co. Ltd.	1,430	75	103	
Japan Exchange Group Inc.	21,429	335	490	
Japan Post Bank Co. Ltd.	16,660	246	208	
Japan Post Holdings Co. Ltd.	65,636	999	802	
Japan Post Insurance Co. Ltd.	6,352	147	141	
Japan Prime Realty Investment Corp.	35	140	200	
Japan Real Estate Investment Corp.	56	348	483	
Japan Retail Fund Investment Corp.	114	265	319	
Japan Tobacco Inc.	48,659	1,499	1,409	
JFE Holdings Inc.	20,973	520	349	
JGC Holdings Corp.	9,652	235	199	
JSR Corp.	5,425	116	129	
JTEKT Corp.	5,814	109	89	
JXTG Holdings Inc.	2,583,319	15,831	15,225	
Kajima Corp.	19,381	215	335	
Kakaku.com Inc.	3,844	95	127	
Kamigumi Co. Ltd.	3,034	79	87	
Kansai Electric Power Co. Inc.	29,329	492	441	
Kansai Paint Co. Ltd.	8,086	136	257	
Kao Corp.	20,256	921	2,169	
Kawasaki Heavy Industries Ltd.	6,316	216	179	
KDDI Corp.	872,562	20,993	33,807	
Keihan Holdings Co. Ltd.	4,146	144	261	
Keikyu Corp.	9,540	187	239	
Keio Corp.	4,343	190	341	
Keisei Electric Railway Co. Ltd.	5,665	133	285	
Keyence Corp.	133,991	27,071	61,096	
Kikkoman Corp.	6,051	155	385	
Kintetsu Group Holdings Co. Ltd.	7,208	304	508	
Kirin Holdings Co. Ltd.	34,518	594	978	
Kobayashi Pharmaceutical Co. Ltd.	2,168	226	238	
Koito Manufacturing Co. Ltd.	4,535	198	273	
Komatsu Ltd.	39,145	904	1,220	
Konami Holdings Corp.	4,047	180	216	
Konica Minolta Inc.	19,469	208	165	
KOSE Corp.	1,362	178	258	
Kubota Corp.	43,223	560	881	
Kuraray Co. Ltd.	14,684	220	231	
Kurita Water Industries Ltd.	2,788	86	107	
Kyocera Corp.	13,618	785	1,205	
Kyowa Kirin Co. Ltd.	10,451	197	320	
Kyushu Electric Power Co. Inc.	15,840	253	178	
Kyushu Railway Co.	6,953	315	302	
Lawson Inc.	2,144	154	158	
LINE Corp.	1,701	85	109	
Lion Corp.	9,404	210	237	
Lixil Group Corp.	11,632	261	261	
M3 Inc.	18,160	239	711	
Makita Corp.	197,141	8,200	8,841	
Marubeni Corp.	66,863	459	641	
Marui Group Co. Ltd.	8,098	135	256	
Maruichi Steel Tube Ltd.	1,592	61	58	
Mazda Motor Corp.	24,522	474	271	
McDonald's Holdings Co. (Japan) Ltd.	2,824	127	177	
Mebuki Financial Group Inc.	24,962	118	83	
Medipal Holdings Corp.	7,754	173	222	
Meiji Holdings Co. Ltd.	4,880	259	428	
Mercari Inc.	2,146	80	57	
MINEBEA MITSUMI Inc.	15,856	260	425	
MISUMI Group Inc.	12,069	308	388	
Mitsubishi Chemical Holdings Corp.	54,983	360	532	
Mitsubishi Corp.	56,537	1,289	1,945	
Mitsubishi Electric Corp.	77,225	888	1,365	
Mitsubishi Estate Co. Ltd.	50,326	1,131	1,250	
Mitsubishi Gas Chemical Co. Inc.	4,525	67	90	
Mitsubishi Heavy Industries Ltd.	13,231	719	666	
Mitsubishi Materials Corp.	3,154	118	111	
Mitsubishi Motors Corp.	28,604	323	155	
Mitsubishi Tanabe Pharma Corp.	10,326	176	246	
Mitsubishi UFJ Financial Group Inc.	505,492	3,620	3,549	
Mitsubishi UFJ Lease & Finance Co. Ltd.	11,379	78	95	
Mitsui & Co. Ltd.	425,531	8,541	9,822	
Mitsui Chemicals Inc.	7,938	186	251	
Mitsui Fudosan Co. Ltd.	37,499	981	1,190	
Mitsui O.S.K. Lines Ltd.	3,234	136	115	

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Mizuho Financial Group Inc.	1,005,886	2,540	2,012	
Monotaro Co. Ltd.	335,781	8,862	11,608	
MS&AD Insurance Group Holdings Inc.	106,870	4,279	4,581	
Murata Manufacturing Co. Ltd.	368,067	26,498	29,417	
Nabtesco Corp.	3,179	100	122	
Nagoya Railroad Ltd.	7,837	198	316	
NEC Corp.	10,614	622	570	
Nexon Co. Ltd.	20,201	248	348	
NGK Insulators Ltd.	11,712	241	265	
NGK Spark Plug Co. Ltd.	7,077	167	178	
NH Foods Ltd.	3,766	146	203	
Nidec Corp.	127,084	20,230	22,540	
Nikon Corp.	14,164	278	225	
Nintendo Co. Ltd.	4,688	1,037	2,435	
Nippon Building Fund Inc.	56	334	533	
Nippon Express Co. Ltd.	3,305	190	252	
Nippon Paint Holdings Co. Ltd.	6,272	157	419	
Nippon Prologis REIT Inc.	84	217	278	
Nippon Shinyaku Co. Ltd.	1,288	150	145	
Nippon Steel Corp.	33,785	997	661	
Nippon Telegraph & Telephone Corp.	55,250	989	1,813	
Nippon Yusen Kabushiki Kaisha	4,320	153	101	
Nissan Chemical Corp.	5,384	260	293	
Nissan Motor Co. Ltd.	98,164	1,043	739	
Nisshin Seifun Group Inc.	8,661	157	196	
NISSIN FOODS HOLDINGS CO. LTD.	2,811	156	271	
Nitori Holdings Co. Ltd.	3,360	277	689	
Nitto Denko Corp.	6,825	439	498	
Nomura Holdings Inc.	141,828	1,277	948	
Nomura Real Estate Holdings Inc.	3,532	95	110	
Nomura Real Estate Master Fund Inc.	174	341	386	
Nomura Research Institute Ltd.	14,757	141	410	
NSK Ltd.	15,860	168	195	
NTT Data Corp.	27,232	264	473	
NTT DOCOMO INC.	55,550	1,169	2,009	
Obayashi Corp.	27,638	222	399	
Obic Co. Ltd.	58,899	6,913	10,302	
Odakyu Electric Railway Co. Ltd.	12,438	265	377	
Oji Holdings Corp.	37,712	194	265	
Olympus Corp.	49,323	450	987	
Omron Corp.	8,204	293	621	
Ono Pharmaceutical Co. Ltd.	15,854	268	470	
Oracle Corp. Japan	1,085	80	128	
Oriental Land Co. Ltd.	8,430	433	1,494	
Orix Corp.	55,891	901	1,203	
ORIX JREIT Inc.	74	216	208	
Osaka Gas Co. Ltd.	16,080	347	399	
OTSUKA CORP.	4,572	163	237	
Otsuka Holdings Co. Ltd.	16,357	638	947	
Pan Pacific International Holdings Corp.	708,169	12,597	15,257	
Panasonic Corp.	92,906	1,353	1,132	
Park24 Co. Ltd.	4,799	181	153	
PeptiDream Inc.	2,652	176	176	
Persol Holdings Co. Ltd.	7,735	206	188	
Pigeon Corp.	4,880	269	232	
POLA ORBIS HOLDINGS INC.	2,587	78	80	
Rakuten Inc.	36,220	423	402	
Recruit Holdings Co. Ltd.	455,548	12,693	22,157	
Renesas Electronics Corp.	34,212	339	304	
Resona Holdings Inc.	1,112,074	6,287	6,294	
Ricoh Co. Ltd.	28,387	435	401	
Rinnai Corp.	947	91	96	
Rohm Co. Ltd.	4,048	405	419	
Ryohin Keikaku Co. Ltd.	10,107	294	306	
Sankyo Co. Ltd.	1,264	62	55	
Santen Pharmaceutical Co. Ltd.	15,327	174	379	
SBI Holdings Inc.	9,952	190	273	
SECOM Co. Ltd.	8,881	615	1,029	
Sega Sammy Holdings Inc.	4,884	75	92	
Seibu Holdings Inc.	8,799	216	188	
Seiko Epson Corp.	12,199	236	239	
Sekisui Chemical Co. Ltd.	16,594	191	374	
Sekisui House Ltd.	26,969	425	748	
Seven & I Holdings Co. Ltd.	31,488	1,305	1,499	
Seven Bank Ltd.	16,642	80	71	
SG Holdings Co. Ltd.	4,067	129	119	
Sharp Corp.	6,011	121	119	
Shimadzu Corp.	259,671	9,988	10,545	
Shimamura Co. Ltd.	625	91	62	
Shimano Inc.	44,567	8,635	9,389	
Shimizu Corp.	25,327	187	335	
Shin-Etsu Chemicals Co. Ltd.	15,303	1,120	2,185	
Shinsei Bank Ltd.	5,484	130	109	
Shionogi & Co.	11,331	328	910	
Shiseido Co. Ltd.	118,834	10,112	10,958	

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Shizuoka Bank Ltd. (The)	19,426	213	188	
Showa Denko K.K.	5,869	322	201	
SMC Corp.	20,509	9,264	12,179	
SoftBank Corp.	47,296	753	824	
SoftBank Group Corp.	66,427	2,043	3,745	
Sohgo Security Services Co. Ltd.	3,067	202	216	
Sompo Holdings Inc.	305,376	15,073	15,572	
Sony Corp.	215,199	13,997	18,974	
Sony Financial Holdings Inc.	6,794	129	212	
SQUARE ENIX HOLDINGS CO. LTD.	2,594	173	168	
Stanley Electric Co. Ltd.	5,740	133	215	
Subaru Corp.	25,985	577	836	
SUMCO Corp.	7,037	212	151	
Sumitomo Chemical Co. Ltd.	64,254	346	379	
Sumitomo Corp.	49,575	698	956	
Sumitomo Dainippon Pharma Co. Ltd.	6,737	140	169	
Sumitomo Electric Industries Ltd.	32,416	494	632	
Sumitomo Heavy Industries Ltd.	4,890	185	180	
Sumitomo Metal Mining Co. Ltd.	10,092	305	422	
Sumitomo Mitsui Financial Group Inc.	711,371	32,133	34,119	
Sumitomo Mitsui Trust Holdings Inc.	13,914	664	714	
Sumitomo Realty & Development Co. Ltd.	14,433	493	654	
Sumitomo Rubber Industries Ltd.	4,826	88	76	
SUNDRUG CO. LTD.	2,021	108	95	
Suntory Beverage & Food Ltd.	5,938	266	322	
Suzuken Co. Ltd.	3,144	140	166	
Suzuki Motor Corp.	15,034	472	815	
Sysmex Corp.	110,242	9,298	9,747	
T&D Holdings Inc.	23,846	455	392	
Taiheiyō Cement Corp.	5,169	205	197	
Taisei Corp.	8,753	241	471	
Taisho Pharmaceutical Holdings Co. Ltd.	1,497	185	143	
Taiyo Nippon Sanso Corp.	3,667	55	105	
Takeda Pharmaceutical Co. Ltd.	1,225,234	71,685	62,929	
TDK Corp.	5,612	401	819	
Teijin Ltd.	5,029	89	122	
Terumo Corp.	332,729	11,612	15,327	
THK Co. Ltd.	3,400	92	119	
Tobu Railway Co.	8,306	245	390	
Toho Co. Ltd.	4,904	147	285	
TOHO GAS Co. Ltd.	3,179	162	169	
Tohoku Electric Power Co. Inc.	18,165	280	234	
Tokio Marine Holdings Inc.	27,225	1,058	1,979	
Tokyo Century Corp.	1,203	92	83	
Tokyo Electric Power Co. Holdings Inc.	62,509	712	347	
Tokyo Electron Ltd.	6,571	647	1,863	
Tokyo Gas Co. Ltd.	15,908	423	502	
Tokyu Corp.	21,484	296	516	
Tokyu Fudosan Holdings Corp.	27,935	220	250	
Toppan Printing Co. Ltd.	12,222	247	328	
Toray Industries Inc.	59,152	436	520	
Toshiba Corp.	22,766	1,049	1,003	
Tosoh Corp.	11,432	240	229	
Toto Ltd.	6,039	221	331	
Toyo Seikan Group Holdings Ltd.	6,339	130	142	
Toyo Suisan Kaisha Ltd.	3,966	161	219	
Toyoda Gosei Co. Ltd.	1,834	50	59	
Toyota Industries Corp.	6,369	283	476	
Toyota Motor Corp.	145,910	9,114	13,350	
Toyota Tsusho Corp.	9,382	268	428	
Trend Micro Inc.	5,304	241	352	
Tsuruha Holdings Inc.	1,592	225	265	
Uni-Charm Corp.	16,780	370	736	
United Urban Investment Corp. REIT	129	233	315	
USS Co. Ltd.	10,005	150	246	
Welcia Holdings Co. Ltd.	1,331	91	110	
West Japan Railway Co.	6,805	385	764	
Yakult Honsha Co. Ltd.	5,045	312	361	
Yamada Denki Co. Ltd.	27,361	144	189	
Yamaha Corp.	5,956	162	429	
Yamaha Motor Co. Ltd.	12,131	259	316	
Yamato Transport Co. Ltd.	12,951	264	287	
Yamazaki Baking Co. Ltd.	3,420	91	79	
YASKAWA Electric Corp.	10,351	183	506	
Yokogawa Electric Corp.	10,148	179	231	
Yokohama Rubber Co. Ltd. (The)	3,350	78	84	
Z Holdings Corp.	115,712	484	634	
ZOZO Inc.	5,883	137	146	
		699,778	852,545	15.1%

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
²Luxembourg (note 10)				
ArcelorMittal	222,100	5,684	5,082	
Aroundtown SA	37,108	423	433	
Eurofins Scientific SE	484	290	349	
Millicom International Cellular SA	3,658	277	228	
SES SA	15,228	453	278	
Spotify Technology SA	39,802	7,655	7,729	
Tenaris SA	19,999	353	294	
		15,135	14,393	0.3%
Macau				
Sands China Ltd.	101,647	536	705	
		536	705	0.0%
Mexico				
Wal-Mart de Mexico SAB de CV, Series 'V'	3,558,800	10,078	13,267	
		10,078	13,267	0.2%
²Netherlands (note 10)				
ABN AMRO Bank NV	17,603	515	417	
Adyen NV	19,702	18,644	21,045	
Aegon NV	74,845	845	445	
AerCap Holdings NV	5,147	260	411	
Akzo Nobel NV	194,005	17,456	25,728	
Altice Europe NV	19,049	149	160	
ASML Holding NV	127,050	18,293	48,844	
ASML Holding NV, Registered	52,190	13,129	20,056	
EXOR NV	4,573	208	460	
Heineken Holding NV	4,904	359	619	
Heineken NV	10,917	903	1,513	
ING Groep NV	2,461,444	38,233	38,427	
Koninklijke Ahold Delhaize NV	50,098	968	1,631	
Koninklijke DSM NV	124,940	16,995	21,212	
Koninklijke KPN NV	2,696,400	10,187	10,362	
Koninklijke Philips NV	38,529	1,439	2,446	
Koninklijke Vopak NV	2,971	192	210	
Mylan NV	434,056	20,514	11,329	
NN Group NV	12,754	506	630	
NXP Semiconductors NV	12,533	1,472	2,071	
Prosus NV	13,760	1,360	1,337	
QIAGEN NV	9,449	279	418	
Randstad NV	4,948	264	394	
Royal Dutch Shell PLC, Class 'A'	281,545	10,107	10,810	
Royal Dutch Shell PLC, Class 'B'	1,112,735	38,925	42,891	
Wolters Kluwer NV	11,843	409	1,123	
		212,611	264,989	4.7%
New Zealand				
a2 Milk Co. Ltd.	30,644	309	403	
Auckland International Airport Ltd.	42,330	160	324	
Fisher & Paykel Healthcare Corp. Ltd.	25,087	300	487	
Fletcher Building Ltd.	24,045	162	107	
Mercury NZ Ltd.	19,193	77	85	
Meridian Energy Ltd.	54,328	134	238	
Ryman Healthcare Ltd.	17,906	156	256	
Spark New Zealand Ltd.	79,797	236	302	
		1,534	2,202	0.0%
Norway				
Aker BP ASA	4,702	197	200	
DNB ASA	39,549	670	961	
Equinor ASA	43,891	1,171	1,137	
Gjensidige Forsikring ASA	8,348	190	227	
Mowi ASA	17,965	384	606	
Norsk Hydro ASA	56,336	413	272	
Orkla ASA	31,944	278	421	
Schibsted ASA, Class 'B'	4,207	157	156	
Telenor ASA	29,970	592	698	
Yara International ASA	7,536	329	408	
		4,381	5,086	0.1%
²Portugal (note 10)				
Banco Espirito Santo SA, Registered	65,335	162	-	
Energias de Portugal SA	107,183	444	604	
Galp Energia SGPS SA, Class 'B'	21,047	362	459	
Jeronimo Martins SGPS SA	10,348	193	221	
		1,161	1,284	0.0%
Russia				
Euras PLC	14,352	141	100	
		141	100	0.0%

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
¹Singapore (note 10)				
Ascendas REIT	128,894	279	370	
Capitaland Commercial Trust Ltd.	125,292	204	241	
Capitaland Ltd.	115,642	333	419	
Capitaland Mall Trust	119,196	215	283	
City Developments Ltd.	12,820	112	135	
ComfortDelGro Corp. Ltd.	98,006	175	225	
DBS Group Holdings Ltd.	512,090	13,283	12,822	
Genting Singapore Ltd.	260,804	286	232	
Jardine Cycle & Carriage Ltd.	2,786	95	81	
Keppel Corp. Ltd.	63,369	437	415	
Mapletree Commercial Trust	56,843	134	131	
Oversea-Chinese Banking Corp. Ltd.	136,054	1,105	1,445	
SATS Ltd.	19,018	87	93	
SembCorp Industries Ltd.	27,724	99	61	
Singapore Airlines Ltd.	24,822	230	217	
Singapore Exchange Ltd.	35,528	233	304	
Singapore Press Holdings Ltd.	45,598	151	96	
Singapore Technologies Engineering Ltd.	69,782	205	265	
Singapore Telecommunications Ltd.	349,114	993	1,137	
Suntec REIT	55,227	93	98	
United Overseas Bank Ltd.	54,445	930	1,390	
UOL Group Ltd.	13,078	75	105	
Venture Corp. Ltd.	7,758	152	122	
Wilmar International Ltd.	4,870,539	14,822	19,377	
		34,728	40,064	0.7%
South Korea				
POSCO	47,336	11,423	12,494	
Samsung Electronics Co. Ltd.	667,030	25,523	41,738	
Shinhan Financial Group Co. Ltd.	147,520	7,261	7,182	
SK Innovation Co. Ltd.	30,263	6,574	5,086	
SK Telecom Co. Ltd.	118,352	30,150	31,667	
		80,931	98,167	1.7%
²Spain (note 10)				
ACS Actividades de Construccion y Servicios SA	10,866	403	566	
Aena SME SA	2,842	406	708	
Amadeus IT Group SA	173,935	17,361	18,497	
Banco Bilbao Vizcaya Argentaria SA	278,174	3,069	2,028	
Banco de Sabadell SA	240,272	661	365	
Banco Santander SA	686,765	5,521	3,739	
Bankia SA	2,498,171	13,040	6,946	
Bankinter SA	27,962	274	267	
CaixaBank SA	4,068,896	18,775	16,639	
Cellnex Telecom SAU	387,285	14,431	21,693	
Enagas SA	9,617	279	319	
Endesa SA	13,318	346	462	
Ferrovial SA	20,831	383	820	
Grifols SA	12,579	240	577	
Iberdrola SA	1,537,327	18,534	20,573	
Industria de Diseno Textil SA	275,614	11,759	12,648	
Mapfre SA	30,429	109	105	
Naturgy Energy Group SA	13,365	352	437	
Red Electrica Corp. SA	18,015	314	471	
Repsol SA	58,770	1,188	1,199	
Repsol SA, Rights	54,406	33	34	
Siemens Gamesa Renewable Energy SA	10,027	257	229	
Telefónica SA	194,467	2,965	1,766	
		110,700	111,088	2.0%
Sweden				
Alfa Laval AB	13,019	285	426	
Assa Abloy AB, Class 'B'	398,624	10,845	12,100	
Atlas Copco AB, Class 'A'	776,434	31,148	40,245	
Atlas Copco AB, Class 'B'	17,900	452	807	
Boliden AB	11,714	241	404	
Electrolux AB, Series 'B'	9,789	237	313	
Epiroc Aktiebolag AB, Class 'A'	27,585	351	438	
Epiroc Aktiebolag AB, Class 'B'	16,472	197	254	
Essity AB, Class 'B'	25,095	923	1,050	
Hennes & Mauritz AB, Series 'B'	34,359	1,155	910	
Hexagon AB, Series 'B'	222,537	13,428	16,197	
Husqvarna AB, 'B' Shares	17,572	158	183	
ICA Gruppen AB	2,555	123	155	
Industrivarden AB, Series 'C'	7,694	157	241	
Investor AB, Series 'B'	19,148	635	1,357	
Kinnevik AB, Class 'B'	10,138	321	323	
L E Lundbergforetagen AB, Series 'B'	2,145	88	122	
Lundin Petroleum AB	238,498	5,436	10,516	
Sandvik AB	47,452	827	1,200	
Securitas AB, Series 'B'	13,313	216	298	
Skandinaviska Enskilda Banken, Series 'A'	67,532	802	824	
Skanska AB, Series 'B'	14,038	284	412	
SKF AB, 'B' Shares	16,516	367	434	

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Svenska Handelsbanken AB, Class 'A'	63,398	848	887	
Swedbank AB, Series 'A'	37,316	912	720	
Swedish Match AB	111,275	7,014	7,444	
Tele2 AB, Class 'B'	20,754	304	391	
Telefonaktiebolaget LM Ericsson, Series 'B'	1,808,426	18,448	20,519	
Telia Co. AB	115,456	771	644	
Volvo AB, Series 'B'	63,410	883	1,379	
		97,856	121,193	2.2%
Switzerland				
ABB Ltd., Registered	1,766,151	49,097	55,325	
Adecco SA, Registered	6,576	471	540	
Alcon Inc.	371,215	28,877	27,304	
Aryzta AG	3,388,500	23,419	4,917	
Baloise Holding AG, Registered	2,051	269	482	
Barry Callebaut AG	117	217	335	
Chocoladefabriken Lindt & Sprüngli AG	44	275	443	
Chocoladefabriken Lindt & Sprüngli AG, Registered	4	121	459	
Chubb Ltd.	101,772	14,116	20,571	
Clariant AG, Registered	8,868	274	257	
Coca-Cola HBC AG	8,536	256	377	
Compagnie Financiere Richemont SA, Registered	87,887	8,245	8,919	
Credit Suisse Group AG, Registered	562,553	14,284	9,875	
Dufry AG, Registered	1,575	252	203	
Ems-Chemie Holding AG, Registered	348	177	297	
Geberit AG, Registered	21,387	10,593	15,588	
Givaudan SA, Registered	387	668	1,574	
Glencore PLC	458,625	2,157	1,854	
Julius Baer Group Ltd.	9,258	442	620	
Kuehne + Nagel International AG, Registered	2,305	316	505	
LafargeHolcim Ltd., Registered	20,480	1,544	1,475	
Lonza Group AG, Registered	65,469	21,597	31,014	
Nestlé SA, Registered	827,970	89,186	116,403	
Novartis AG, Registered	760,550	78,473	93,517	
Pargesa Holding SA, Class 'B'	1,090	95	118	
Partners Group Holding AG	19,763	18,828	23,521	
Roche Holding AG Genusscheine	202,428	57,434	85,431	
Schindler Holding AG	1,610	277	532	
Schindler Holding AG, Registered	987	208	314	
SGS SA, Registered	224	477	797	
Sika AG, Registered	131,806	23,052	32,143	
Sonova Holding AG, Registered	2,328	318	691	
STMicroelectronics NV	28,608	514	1,002	
Straumann AG, Registered	8,306	7,987	10,580	
Swatch Group AG (The)	1,196	504	434	
Swatch Group AG (The), Registered	2,472	267	170	
Swiss Life Holding AG, Registered	1,406	319	916	
Swiss Prime Site AG, Registered	3,230	333	485	
Swiss Re AG	12,394	1,050	1,808	
Swisscom AG	1,059	558	728	
Temenos Group AG, Registered	55,426	10,171	11,385	
UBS Group AG, Registered	1,192,845	22,627	19,547	
Vifor Pharma AG	1,896	353	449	
Zurich Insurance Group AG	35,984	16,265	19,167	
		506,963	603,072	10.7%
Taiwan				
Catcher Technology Co. Ltd.	982,000	10,844	9,659	
Hon Hai Precision Industry Co. Ltd.	3,012,400	11,998	11,866	
Hon Hai Precision Industry Co. Ltd., GDR	197,898	1,192	1,573	
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	658,755	24,900	49,700	
		48,934	72,798	1.3%
United Arab Emirates				
NMC Health PLC	4,142	232	126	
		232	126	0.0%
United Kingdom				
3i Group PLC	40,909	380	773	
Admiral Group PLC	7,914	186	314	
Amcor PLC	45,751	454	650	
Anglo American PLC	43,498	1,473	1,623	
Ashtead Group PLC	19,739	430	820	
ASOS PLC	98,530	5,674	5,734	
Associated British Foods PLC	14,894	491	665	
AstraZeneca PLC	502,989	43,498	65,376	
Atlassian Corp. PLC	27,500	3,945	4,297	
Auto Trader Group PLC	38,704	267	397	
Aveva Group PLC	1,824	141	146	
Aviva PLC	4,769,559	38,322	34,377	
B&M European Value Retail SA	1,658,874	11,018	11,689	
BAE Systems PLC	133,203	968	1,295	
Balfour Beatty PLC	4,033,912	16,538	18,174	
Barclays PLC	18,235,347	63,273	56,463	
Barratt Developments PLC	42,311	496	544	

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Berkeley Group Holdings PLC	5,064	287	423	
BP PLC	5,190,403	42,537	42,400	
British American Tobacco PLC	1,012,518	63,086	55,882	
British Land Co. PLC (The)	37,662	444	414	
BT Group PLC	349,225	2,094	1,156	
Bunzl PLC	14,022	326	498	
Burberry Group PLC	603,398	18,614	22,876	
Centrica PLC	239,198	1,105	367	
CNH Industrial NV	42,598	510	607	
Cobham PLC	2,320,407	4,760	6,553	
Coca-Cola European Partners PLC	9,481	535	626	
Compass Group PLC	679,593	15,289	22,117	
Croda International PLC	5,525	313	487	
Diageo PLC	421,883	18,166	23,084	
Direct Line Insurance Group PLC	55,745	316	299	
easyJet PLC	4,487	130	110	
Ferguson PLC	91,504	8,402	10,814	
Fevertree Drinks PLC	179,810	6,783	6,466	
Fiat Chrysler Automobiles NV	45,179	638	870	
G4S PLC	65,416	285	246	
GlaxoSmithKline PLC	207,133	5,660	6,320	
Halma PLC	10,722	333	390	
Hargreaves Lansdown PLC	11,947	305	398	
HSBC Holdings PLC	2,197,963	25,384	22,344	
Imperial Brands PLC	39,665	1,557	1,274	
Informa PLC	51,699	686	764	
InterContinental Hotels Group PLC	113,826	9,641	10,157	
Intertek Group PLC	121,054	6,564	12,181	
ITV PLC	149,463	510	388	
J Sainsbury PLC	4,862,176	18,782	19,252	
JD Sports Fashion PLC	12,369	168	178	
John Wood Group PLC	2,600,702	25,925	17,911	
Johnson Matthey PLC	306,430	16,315	15,822	
Kingfisher PLC	88,687	479	332	
Land Securities Group PLC	29,811	546	508	
Legal & General Group PLC	248,335	804	1,295	
Linde PLC	179,178	29,943	49,925	
Lloyds Banking Group PLC	14,116,838	17,082	15,186	
London Stock Exchange Group PLC	257,335	15,587	34,343	
M&G PLC	107,224	402	437	
Marks & Spencer Group PLC	76,566	501	282	
Meggitt PLC	32,515	301	368	
Melrose Industries PLC	4,627,108	14,403	19,139	
Micro Focus International PLC	739,345	22,270	13,475	
Mondi PLC	18,688	520	569	
National Grid PLC	143,718	2,141	2,332	
Next PLC	5,630	355	681	
Ocado Group PLC	12,979	263	286	
Pearson PLC	32,431	606	356	
Persimmon PLC	13,231	382	614	
Prudential PLC	1,571,289	41,680	39,095	
Reckitt Benckiser Group PLC	29,015	2,266	3,060	
RELX PLC	955,644	25,076	31,316	
Rentokil Initial PLC	52,233	339	407	
Rio Tinto Ltd.	15,595	977	1,433	
Rio Tinto PLC	47,689	2,588	3,666	
Rolls-Royce Holdings PLC	3,347,470	48,142	39,287	
Rolls-Royce Holdings PLC, 'C' Shares	138,086,250	285	237	
Royal Bank of Scotland Group PLC	3,710,976	18,387	15,459	
RSA Insurance Group PLC	42,287	426	412	
Sage Group PLC (The)	45,973	337	592	
Schroders PLC	5,341	268	306	
SEGRO PLC	45,104	454	697	
Severn Trent PLC	9,844	313	426	
Smith & Nephew PLC	857,692	24,508	26,842	
Smiths Group PLC	16,775	342	487	
Spirax-Sarco Engineering PLC	2,079	302	318	
SSE PLC	1,064,424	26,070	26,362	
St. James's Place Capital PLC	22,456	362	449	
Standard Chartered PLC	1,354,698	13,851	16,577	
Standard Life Aberdeen PLC	99,618	896	563	
Taylor Wimpey PLC	136,252	481	454	
TechnipFMC PLC	652,440	18,527	18,164	
Tesco PLC	3,687,033	12,151	16,181	
Travis Perkins PLC	741,054	21,202	20,440	
Unilever NV	61,970	2,766	4,618	
Unilever PLC	283,274	15,490	21,056	
United Utilities Group PLC	28,138	372	457	
Vodafone Group PLC	17,801,026	66,555	44,876	
Weir Group PLC (The)	10,886	375	283	
Whitbread PLC	6,225	338	519	
William Morrison Supermarkets PLC	97,938	408	337	
WPP PLC	549,424	12,528	10,040	
		949,651	992,555	17.6%

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
United States				
Carnival PLC	6,781	306	422	
iShares MSCI EAFE ETF	241,727	20,232	21,797	
Lululemon Athletica Inc.	46,603	12,930	14,020	
Mettler-Toledo International Inc.	14,542	11,101	14,980	
ResMed Inc.	109,970	15,580	22,130	
		60,149	73,349	1.3%
TOTAL INTERNATIONAL EQUITIES		4,613,312	5,430,820	96.3%
TOTAL EQUITIES		4,657,411	5,502,428	97.6%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS		4,657,411	5,502,428	97.6%

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
SHORT-TERM INVESTMENTS (note 11)							
Government of Canada	1.63%	2020/01/09	Treasury Bill	2,200,000	2,190	2,199	
Government of Canada	1.64%	2020/01/23	Treasury Bill	925,000	921	924	
Government of Canada	1.66%	2020/02/20	Treasury Bill	625,000	622	624	
Government of Canada	1.66%	2020/03/05	Treasury Bill	2,000,000	1,991	1,994	
Government of Canada	1.65%	2020/03/19	Treasury Bill	4,975,000	4,953	4,958	
Government of Canada	1.67%	2020/04/02	Treasury Bill	1,450,000	1,444	1,444	
TOTAL SHORT-TERM INVESTMENTS					12,121	12,143	0.2%
Less: Transaction costs included in average cost					(8,260)		
TOTAL INVESTMENTS					4,661,272	5,514,571	97.8%
Margin						9,427	0.1%
Derivative assets						10,802	0.2%
Derivative liabilities						(6,319)	(0.1)%
Other Assets, less Liabilities						108,129	2.0%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						5,636,610	100.0%

¹⁴Hedging 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)
24,665,438	MSCI EAFE Index	March 2020	188	USD	2,020.70	24,858,273	193
24,665,438						24,858,273	193

As at December 31, 2019, \$9,426,723 cash was deposited as margin for the 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)
1	Canadian Imperial Bank of Commerce	A-1	2020/03/13	CAD	27,265,102	AUD	30,190,000	1.107	1.096	(287)
1	Canadian Imperial Bank of Commerce	A-1	2020/03/13	CAD	10,129,262	AUD	11,215,892	1.107	1.096	(106)
2	Royal Bank of Canada	A-1+	2020/01/10	EUR	19,125,000	CAD	28,020,171	1.465	1.457	(152)
2	Royal Bank of Canada	A-1+	2020/01/10	EUR	7,195,000	CAD	10,541,445	1.465	1.457	(57)
2	State Street Trust Co. Canada	A-1+	2020/01/10	EUR	12,505,000	CAD	18,388,477	1.470	1.457	(166)
2	State Street Trust Co. Canada	A-1+	2020/01/10	EUR	4,200,000	CAD	6,176,058	1.470	1.457	(56)
2	Goldman Sachs & Co., New York	A-1	2020/01/10	CAD	21,716,262	EUR	14,840,000	0.683	0.686	92
2	Goldman Sachs & Co., New York	A-1	2020/01/10	CAD	7,419,235	EUR	5,070,000	0.683	0.686	31
2	Royal Bank of Canada	A-1+	2020/01/10	CAD	24,603,639	EUR	16,845,000	0.685	0.686	57
2	Royal Bank of Canada	A-1+	2020/01/10	CAD	9,135,990	EUR	6,255,000	0.685	0.686	21
2	State Street Trust Co. Canada	A-1+	2020/01/10	CAD	130,866,985	EUR	89,040,000	0.680	0.686	1,119
2	State Street Trust Co. Canada	A-1+	2020/01/10	CAD	48,678,286	EUR	33,120,000	0.680	0.686	416
3	Goldman Sachs & Co., New York	A-1	2020/03/06	CAD	17,645,285	HKD	104,750,000	5.936	6.005	203
3	Royal Bank of Canada	A-1+	2020/03/06	CAD	21,404,671	HKD	126,980,000	5.932	6.005	261
3	State Street Trust Co. Canada	A-1+	2020/03/06	CAD	60,272,473	HKD	355,035,000	5.890	6.005	1,154
3	State Street Trust Co. Canada	A-1+	2020/03/06	CAD	16,757,491	HKD	98,710,000	5.890	6.005	321
	Toronto-Dominion Bank (The)	A-1+	2020/03/23	IDR	328,485,343,020	USD	23,308,404	0.000071	0.000072	362
	Toronto-Dominion Bank (The)	A-1+	2020/03/23	IDR	107,627,329,516	USD	7,636,935	0.000071	0.000072	119
	Toronto-Dominion Bank (The)	A-1+	2020/03/06	INR	3,008,967,244	USD	41,650,641	0.014	0.014	437
	Toronto-Dominion Bank (The)	A-1+	2020/03/06	INR	1,112,098,228	USD	15,393,854	0.014	0.014	161
	State Street Trust Co., Boston	A-1+	2020/01/06	JPY	56,070,729	CAD	669,501	0.012	0.012	1
	State Street Trust Co. Canada	A-1+	2020/02/28	JPY	3,559,405,003	CAD	43,732,922	0.012	0.012	(1,068)
	State Street Trust Co. Canada	A-1+	2020/02/28	JPY	1,278,641,094	CAD	15,710,129	0.012	0.012	(384)
	Royal Bank of Canada	A-1+	2020/02/28	CAD	28,312,368	JPY	2,319,275,544	81.917	83.427	512
	Royal Bank of Canada	A-1+	2020/02/28	CAD	9,994,497	JPY	818,723,213	81.917	83.427	181
	Royal Bank of Canada	A-1+	2020/01/10	MXN	402,620,000	CAD	26,982,180	0.067	0.069	638
	Royal Bank of Canada	A-1+	2020/01/10	MXN	149,175,000	CAD	9,997,185	0.067	0.069	236
	Goldman Sachs & Co., New York	A-1	2020/01/24	NOK	107,700,000	CAD	15,747,272	0.146	0.148	182
	Royal Bank of Canada	A-1+	2020/01/24	NOK	156,320,000	CAD	22,962,504	0.147	0.148	159

Imperial International Equity 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)
	Royal Bank of Canada	A-1+	2020/01/24	NOK	154,230,000	CAD	22,239,847	0.144	0.148	572
	Royal Bank of Canada	A-1+	2020/01/24	NOK	58,185,000	CAD	8,547,040	0.147	0.148	59
	Toronto-Dominion Bank (The)	A-1+	2020/01/23	RUB	2,124,585,000	USD	32,790,500	0.015	0.016	1,757
	Toronto-Dominion Bank (The)	A-1+	2020/01/23	RUB	791,803,820	USD	12,220,571	0.015	0.016	655
	Goldman Sachs & Co., New York	A-1	2020/01/24	SEK	40,560,000	CAD	5,558,654	0.137	0.139	70
	Royal Bank of Canada	A-1+	2020/01/24	SEK	217,400,000	CAD	29,847,263	0.137	0.139	321
	Royal Bank of Canada	A-1+	2020/01/24	SEK	80,620,000	CAD	11,068,474	0.137	0.139	119
	State Street Trust Co. Canada	A-1+	2020/01/24	SEK	106,360,000	CAD	14,571,560	0.137	0.139	188
4	State Street Trust Co. Canada	A-1+	2020/03/20	CAD	27,615,128	SGD	28,415,000	1.029	1.035	167
4	State Street Trust Co. Canada	A-1+	2020/03/20	CAD	6,242,115	SGD	6,422,918	1.029	1.035	38
	Royal Bank of Canada	A-1+	2020/01/15	USD	98,520,000	CAD	130,941,060	1.329	1.298	(3,016)
	Royal Bank of Canada	A-1+	2020/01/15	USD	33,550,000	CAD	44,590,668	1.329	1.298	(1,027)
Derivative Assets and Liabilities - Forwards										4,290

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

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

Imperial International Equity Pool

Supplemental Schedule to Schedule of Investment Portfolio

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

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

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at December 31, 2019 and 2018, to:

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

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset		Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received	
As at December 31, 2019						
OTC Derivative Assets	\$ 10,609	\$ –	\$ 10,609	\$ (4,810)	\$ –	\$ 5,799
OTC Derivative Liabilities	(6,319)	–	(6,319)	4,810	–	(1,509)
Total	\$ 4,290	\$ –	\$ 4,290	\$ –	\$ –	\$ 4,290
As at December 31, 2018						
OTC Derivative Assets	\$ 16,683	\$ –	\$ 16,683	\$ (7,596)	\$ –	\$ 9,087
OTC Derivative Liabilities	(20,965)	–	(20,965)	7,596	–	(13,369)
Total	\$ (4,282)	\$ –	\$ (4,282)	\$ –	\$ –	\$ (4,282)

Interests in Underlying Funds (note 4)

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

Imperial International Equity Pool

Financial Instrument Risks

Investment Objective: Imperial International Equity Pool (the *Pool*) seeks to provide long-term growth through capital appreciation by investing primarily in equity securities of non-North American issuers including preferred shares, warrants, securities convertible into equity securities, and other common share equivalents.

Investment Strategies: The Pool employs a combination of investment styles such as growth, value-oriented, and passive strategies when making investment decisions. The passive strategy will involve managing a component of the Pool to track the performance of an index that is intended to represent the international equity market.

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

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

Concentration Risk as at December 31, 2019 and 2018

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

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

As at December 31, 2018

Portfolio Breakdown	% of Net Assets
Canadian Equities	1.3
International Equities	
Australia	2.5
Austria	0.3
Belgium	0.8
Brazil	0.5
China	2.5
Denmark	2.0
Finland	0.4
France	8.4
Germany	7.6
Hong Kong	3.4
India	0.8
Indonesia	0.1
Ireland	1.9
Israel	0.1
Italy	2.1
Japan	16.0
Luxembourg	0.4
Mexico	0.3
Netherlands	5.6
Norway	0.1
Singapore	0.9
South Korea	1.5
Spain	2.0
Sweden	2.8
Switzerland	9.8
Taiwan	0.9
United Kingdom	20.9
United States	1.5
Short-Term Investments	0.5
Margin	0.1
Derivative Assets (Liabilities)	(0.1)
Other Assets, less Liabilities	2.1
Total	100.0

Credit Risk

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

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

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

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	December 31, 2019	December 31, 2018
'AAA'	0.2	0.5
Total	0.2	0.5

Currency Risk

The tables that follow indicate the currencies to which the Pool had significant exposure as at December 31, 2019 and 2018, based on the market value of the Pool's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

As at December 31, 2019

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
EUR	1,570,315	27.9
GBP	987,451	17.5
JPY	873,736	15.5
CHF	583,621	10.4
USD	532,569	9.4
SEK	184,568	3.3
HKD	142,801	2.5
DKK	126,467	2.2
AUD	103,155	1.8
KRW	100,247	1.8
NOK	75,598	1.3
INR	74,656	1.3
RUB	60,854	1.1
MXN	51,120	0.9
IDR	48,929	0.9

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

As at December 31, 2018

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
EUR	1,284,844	24.5
GBP	1,133,384	21.6
JPY	867,435	16.6
CHF	448,643	8.6
USD	428,495	8.2
SEK	205,694	3.9
HKD	129,368	2.5
DKK	103,258	2.0
NOK	98,809	1.9
IDR	86,453	1.7
KRW	84,795	1.6
MXN	59,523	1.1
AUD	48,088	0.9
INR	47,767	0.9
RUB	41,447	0.8
BRL	26,659	0.5

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

The table that follows indicates how net assets as at December 31, 2019 and 2018 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	December 31, 2019	December 31, 2018
Impact on Net Assets (\$000s)	55,690	51,335

Interest Rate Risk

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

Imperial International Equity Pool

Liquidity Risk

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

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

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

Other Price/Market Risk

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

Benchmark	Impact on Net Assets (\$000s)	
	December 31, 2019	December 31, 2018
MSCI EAFE Index	60,637	53,863

Fair Value Measurement of Financial Instruments

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

As at December 31, 2019

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Short-Term Investments	–	12,143	–	12,143
Equities	508,094	4,994,334	–	5,502,428
Derivative assets	193	10,609	–	10,802
Total Financial Assets	508,287	5,017,086	–	5,525,373
Financial Liabilities				
Derivative liabilities	–	(6,319)	–	(6,319)
Total Financial Liabilities	–	(6,319)	–	(6,319)
Total Financial Assets and Liabilities	508,287	5,010,767	–	5,519,054

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at December 31, 2018

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Short-Term Investments	–	26,759	–	26,759
Equities	523,037	4,576,856	–	5,099,893
Derivative assets	65	16,683	–	16,748
Total Financial Assets	523,102	4,620,298	–	5,143,400
Financial Liabilities				
Derivative liabilities	–	(20,965)	–	(20,965)
Total Financial Liabilities	–	(20,965)	–	(20,965)
Total Financial Assets and Liabilities	523,102	4,599,333	–	5,122,435

(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.

	December 31, 2019	December 31, 2018
Fair value of assets transferred from Level 1 to Level 2 during the period (\$000s)	64,652	472

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

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

Reconciliation of financial asset and liability movement – Level 3

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

Notes to Financial Statements

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

1. Organization of the Funds and Financial Reporting Periods

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

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

Each of the Imperial Pools and Income Generation Portfolios (individually, a *Fund*, and collectively, the *Funds*) is a mutual fund trust organized under the laws of Ontario and governed by a declaration of trust (*Declaration of Trust*). The address of the Funds' registered office is 18 York Street, Suite 1300, Toronto, Ontario.

Canadian Imperial Bank of Commerce (*CIBC*) is the manager (the *Manager*) of the Funds and CIBC Trust Corporation is the trustee (the *Trustee*) of the Funds. Each Fund may issue an unlimited number of classes of units and an unlimited number of units of each class. As at the date of these financial statements, each of the Pools offer Class A units for sale and the Imperial Equity High Income Pool, Imperial Canadian Dividend Income Pool and the Imperial Global Equity Income Pool offer Class W units for sale, the Conservative Income Portfolio offers Class T3 and Class T4 units, Balanced Income Portfolio offers Class T4 and Class T5 units, and Enhanced Income Portfolio offers Class T5 and Class T6 units for sale.

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

The Schedule of Investment Portfolio of each Fund is as at December 31, 2019. The Statements of Financial Position of each of the Funds are as at December 31, 2019 and 2018. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units, and Statements of Cash Flows of each of the Funds are for the annual periods ended December 31, 2019 and 2018, except for Funds established during either year, in which case the information presented is from the Date Established or the Inception Date to December 31, 2019 and 2018.

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

2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with International Financial Reporting Standards (*IFRS*) as published by the International Accounting Standards Board (*IASB*).

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

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

a) Financial Instruments

Classification and recognition of financial instruments

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

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

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

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

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

b) Risk Management

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

Fair value of financial instruments by using valuation techniques

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

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

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs are unobservable for the asset or liability.

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

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

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

Credit risk

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

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

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

Currency risk

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. Mutual funds may invest in securities denominated or traded in currencies other than the funds' reporting currency.

Interest rate risk

Prices of fixed income securities generally increase when interest rates decline and decrease when interest rates rise. This risk is known as interest rate risk. Prices of longer-term fixed income securities will generally fluctuate more in response to interest rate changes than would shorter-term securities. Due to the nature of short-term fixed income securities with a remaining term-to-maturity of less than one year, these investments are not generally exposed to a significant risk that their value will fluctuate in response to changes in the prevailing levels of market interest rates.

Liquidity risk

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

Other price/market risk

Other price/market risk is the risk that the value of investments will fluctuate as a result of changes in market conditions. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events. All investments are exposed to other price/market risk.

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

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

d) Offsetting

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

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

e) Portfolio Securities

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

The difference between the fair value of securities and their average cost, excluding transaction costs, represents the unrealized appreciation (depreciation) in value of the portfolio investments. The applicable period change in unrealized appreciation (depreciation) of investments is included on the Statements of Comprehensive Income.

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

f) Foreign Exchange

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

Purchases and sales of investments, income, and expenses are translated into Canadian dollars, which is the Funds' functional and presentation currency at the foreign exchange rates prevailing on the dates of such transactions. Foreign currency translation gains (losses) on investments and income transactions are included in Net realized gain (loss) on foreign currency on the Statements of Comprehensive Income.

g) Forward Foreign Currency Contracts

The Funds may enter into forward foreign currency contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Notes to Financial Statements

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

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

h) Futures Contracts

The Funds may enter into futures contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

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

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

i) Options

The Funds may enter into options contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

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

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

j) Securities Lending

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

- i) Cash.
- ii) Qualified securities.
- iii) Irrevocable letters of credit issued by a Canadian financial institution that is not the counterparty, or an affiliate counterparty, of the pool in the transaction, if evidences of indebtedness of the Canadian financial institution that are rated as short-term debt by an approved credit rating organization have an approved credit rating.
- iv) Securities that are immediately convertible into securities of the same issuer, class, or type, and the same term, as the securities loaned.

The fair value of the loaned securities is determined on the close of any valuation date and any additional required collateral is delivered to the Pool on the next business day. The securities on loan continue to be included on the Schedule of Investment Portfolio, and are included in the total value on the Statements of Financial Position in Investments (non-derivative financial assets) at fair value. Where applicable, a Fund's securities lending transactions are reported in footnote *Securities Lending* on the Statements of Financial Position.

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

k) Multi-Class Structured Funds

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

l) Loans and Receivables, Other Assets and Liabilities

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

m) Legend of Abbreviations

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

Currency Abbreviations

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

ILS – Israeli Shekel
 INR – Indian Rupee

ZAR – South African Rand

Other Abbreviations

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

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

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

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

3. Valuation of Investments

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

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

a) Cash and Other Assets

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

b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

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

d) Derivatives

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

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

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

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

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

e) Restricted Securities

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

f) Other Investments

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

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

4. Interest in Underlying Funds

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

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

5. Redeemable Units Issued and Outstanding

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

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

Notes to Financial Statements

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

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

Changes in issued and outstanding units for the annual periods ended December 31, 2019 and 2018 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

6. Management Fees and Operating Expenses

Management fees are based on the net asset value of the Funds and are calculated daily. Management fees are paid to the Manager in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. The maximum annual management fee expressed as a percentage of the average net asset value that can be charged by a Fund is reported in footnote *Maximum Chargeable Annual Management Fee Rates* on the Statements of Comprehensive Income.

In addition to the management fees, the Funds are responsible for all expenses relating to the operation and conduct of the business of the Funds, which may include interest, operating, and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager), brokerage fees, commissions, spreads, regulatory fees, Independent Review Committee fees, taxes, audit and legal fees and expenses, safekeeping and custodial fees, investor servicing costs, and costs of unitholder reports, prospectuses, and other reports. All such operating expenses are paid by the Manager and recovered from the Funds. The Funds do not pay a fee to the Trustee.

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

At its sole discretion, the Manager may stop absorbing operating expenses and/or waiving management fees at any time. Operating expenses absorbed and/or management fees waived by the Manager are disclosed on the Statements of Comprehensive Income.

In some cases, the Manager may charge management fees to a Fund that are less than the management fees the Manager is entitled to charge in respect of certain investors in a Fund. The difference in the amount of the management fees will be paid out by the Fund to the applicable investors as a distribution of additional units of the Fund (*Management Fee Distributions*). Management Fee Distributions are negotiable between the Manager and the investor and are dependent primarily on the size of the investor's investment in the Fund. Management Fee Distributions paid to qualified investors do not adversely impact the Fund or any of the Fund's other investors. The Manager may increase or decrease the amount of Management Fee Distributions to certain investors from time to time.

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

7. Income Taxes and Withholding Taxes

The Funds qualify as mutual fund trusts under the *Income Tax Act* (Canada). No income tax is payable by the Funds on net income and/or net realized capital gains that are distributed to unitholders. In addition, income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the Funds are redeemed. Sufficient net income and realized capital gains of the Funds have been, or will be, distributed to the unitholders such that no tax is payable by the Funds and, accordingly, no provision for income taxes has been made in the financial statements. Occasionally, a Fund may pay distributions in excess of the net income and net realized capital gains of the Fund. This excess distribution is called a return of capital and is non-taxable to the unitholder. However, a return of capital reduces the average cost of the unitholder's units for tax purposes, which may result in a capital gain to the unitholder to the extent the average cost becomes less than zero.

Non-capital losses are available to be carried forward for 20 years.

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

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

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

8. Brokerage Commissions and Fees

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

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

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

9. Related Party Transactions

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

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

CIBC is the Manager, CIBC Trust Corporation is the Trustee, and CAMI is the Portfolio Advisor of each of the Funds.

The Manager also arranges for fund administrative services (other than advertising and promotional, which are the responsibility of the Manager), legal, investor servicing, and costs of unitholder reports, prospectuses, and other reports. The Manager is the registrar and transfer agent for the Funds and provides, or arranges for the provision of, all other administrative services required by the Funds. The dollar amount (including all applicable taxes) of all fund administrative expenses (net of absorptions) that the Manager recovers from a Fund is reported in footnote *Administrative and Other Fund Operating Expenses* on the Statements of Comprehensive Income.

Brokerage Arrangements and Soft Dollars

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

The Portfolio Advisor and portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor and portfolio sub-advisors to CIBC World Markets Inc. and/or CIBC World Markets

Corp., each a subsidiary of CIBC. The total commissions paid to related brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund.

CIBC World Markets Inc. and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities, and certain derivative products to the Funds. Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor and portfolio sub-advisors that process trades through them (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the Portfolio Advisor and portfolio sub-advisors with their investment decision-making services to the Fund or relate directly to executing portfolio transactions on behalf of the Fund. As per terms of the portfolio advisory and sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws. Custodial fees directly related to portfolio transactions incurred by a Fund, otherwise payable by the Fund, shall be paid by CAMI, and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund, or a portion of the Fund, during that month. The total soft dollar payments paid by the Fund to related brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Funds. Any commission recaptured will be paid to the relevant Fund.

Custodian

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

Service Provider

CIBC Mellon Global Securities Services Company (*CIBC GSS*) provides certain services to the Funds, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Funds on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

The dollar amount paid by the Funds (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees (net of absorptions) and to CIBC GSS for securities lending, fund accounting and reporting, and portfolio valuation (net of absorptions) for the annual periods ended December 31, 2019 and 2018 is reported in footnote *Service Provider* on the Statements of Comprehensive Income.

10. Hedging

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

11. Collateral on Specified Derivatives

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

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

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

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

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
March 20, 2020

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