



Imperial International Equity Pool

Annual Financial Statements

for the financial year ended December 31, 2016

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

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

	December 31, 2016	December 31, 2015
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 4,711,901	\$ 5,171,755
Cash including foreign currency holdings, at fair value	110,938	98,353
Margin	2,957	473
Dividends receivable	14,323	15,704
Receivable for portfolio securities sold	5,811	7,619
Receivable for units issued	—	3,073
Derivative assets	9,525	4,127
Total Assets	4,855,455	5,301,104
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	12,469	9,112
Payable for units redeemed	—	3,034
Derivative liabilities	4,447	4,565
Total Liabilities	16,916	16,711
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 4,838,539	\$ 5,284,393
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 4,838,539	\$ 5,284,393
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 18.28	\$ 19.26

† Securities Lending

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

	Aggregate Value of Securities on Loan(\$000s)	Aggregate Value of Collateral for Loan(\$000s)
December 31, 2016	276,390	297,468
December 31, 2015	384,129	405,764

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2016	—	297,468	—	—
December 31, 2015	—	404,869	—	895

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

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

	Inception Date
Class A	October 15, 1998

Imperial International Equity Pool

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

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

	December 31, 2016	December 31, 2015
Net Gain (loss) on Financial Instruments		
Interest for distribution purposes	\$ 101	\$ 219
Dividend revenue	134,605	142,594
Derivative income (loss)	10,963	11,006
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	91,960	303,147
Net realized gain (loss) on foreign currency (notes 2f and g)	(90)	751
Net change in unrealized appreciation (depreciation) of investments and derivatives	(345,094)	388,483
Net Gain (loss) on Financial Instruments ±	(107,555)	846,200
Other Income		
Foreign exchange gain (loss) on cash	1,027	3,096
Securities lending revenue ±±	1,934	1,349
	2,961	4,445
Expenses (note 6)		
Management fees ±±±	13,391	13,888
Audit fees	14	10
Custodial fees	1,462	1,455
Independent review committee fees	10	17
Legal fees	40	58
Regulatory fees	155	107
Transaction costs ±±±±	6,557	7,761
Unitholder reporting costs	1,096	1,159
Withholding taxes (note 7)	15,558	18,059
Other expenses	39	42
	38,322	42,556
Expenses waived/absorbed by the Manager	(8,039)	(8,345)
	30,283	34,211
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	(134,877)	816,434
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ (134,877)	\$ 816,434
Average Number of Units Outstanding for the period per Class		
Class A	269,520	254,575
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ (0.50)	\$ 3.22

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

	Net gains (losses)	
Category	December 31, 2016	December 31, 2015
Financial assets at FVTPL		
Held for Trading	\$ 15,986	\$ 3,399
Designated at Inception	(123,541)	842,801
Total financial assets at FVTPL	\$ (107,555)	\$ 846,200

±± Securities Lending Revenue (note 2j)

	December 31, 2016		December 31, 2015	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 2,827	100.0	\$ 1,986	100.0
Interest paid on collateral	3	0.1	7	0.4
Withholding taxes	61	2.2	53	2.7
Agent fees - Bank of New York Mellon Corp. (The)	829	29.3	577	29.0
Securities lending revenue	\$ 1,934	68.4	\$ 1,349	67.9

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

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

	2016	2015
Brokerage commissions and other fees (\$000s)		
Total Paid	3,596	4,262
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	1,329	1,144
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

Service Provider (note 9)

The amounts paid by the Pool (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees, and to CIBC Mellon Global Securities Services Company (*CIBC GSS*) for securities lending, fund accounting and reporting, and portfolio valuation (all net of absorptions) for the periods ended December 31, 2016 and 2015 were as follows:

	2016	2015
(\$000s)	829	578

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

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

	Class A Units	
	December 31, 2016	December 31, 2015
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ (134,877)	\$ 816,434
Distributions Paid or Payable to Holders of Redeemable Units		
From net investment income	(123,896)	(125,699)
From net realized capital gains	(19,227)	(219,375)
	(143,123)	(345,074)
Redeemable Unit Transactions		
Amount received from the issuance of units	920,122	1,231,732
Amount received from reinvestment of distributions	137,520	331,697
Amount paid on redemptions of units	(1,225,496)	(885,132)
	(167,854)	678,297
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(445,854)	1,149,657
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	5,284,393	4,134,736
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 4,838,539	\$ 5,284,393
Redeemable Units Issued and Outstanding (note 5)		
As at December 31, 2016 and 2015		
Balance - beginning of period	274,379	239,230
Redeemable units issued	51,315	62,273
Redeemable units issued on reinvestments	7,599	17,347
	333,293	318,850
Redeemable units redeemed	(68,648)	(44,471)
Balance - end of period	264,645	274,379

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Statements of Cash Flows (in 000s)

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

	December 31, 2016		December 31, 2015	
Cash Flows from Operating Activities				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$	(134,877)	\$	816,434
Adjustments for:				
Foreign exchange loss (gain) on cash		(1,027)		(3,096)
Net realized (gain) loss on sale of investments and derivatives		(91,960)		(303,147)
Net change in unrealized (appreciation) depreciation of investments and derivatives		345,094		(388,483)
Purchase of investments		(2,687,014)		(4,145,852)
Proceeds from the sale of investments		2,893,383		3,688,390
Margin		(2,484)		(49)
Interest receivable		—		5
Dividends receivable		1,381		(4,906)
		322,496		(340,704)
Cash Flows from Financing Activities				
Amount received from the issuance of units		923,195		1,231,049
Amount paid on redemptions of units		(1,228,530)		(884,529)
Distributions paid to unitholders		(5,603)		(13,377)
		(310,938)		333,143
Increase (Decrease) in Cash during the Period		11,558		(7,561)
Foreign exchange loss (gain) on cash		1,027		3,096
Cash (Bank Overdraft) at Beginning of Period		98,353		102,818
Cash (Bank Overdraft) at End of Period	\$	110,938	\$	98,353
Interest received	\$	101	\$	224
Dividends received, net of withholding taxes	\$	120,428	\$	119,629

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Schedule of Investment Portfolio As at December 31, 2016

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN EQUITIES				
Canadian Pacific Railway Ltd.	120,402	21,977	23,080	
Constellation Software Inc.	26,800	15,405	16,351	
		37,382	39,431	0.8%
TOTAL CANADIAN EQUITIES		37,382	39,431	0.8%
INTERNATIONAL EQUITIES				
¹Australia (note 10)				
AGL Energy Ltd.	28,482	395	609	
Alumina Ltd.	103,379	196	182	
Ancor Ltd.	49,332	467	713	
AMP Ltd.	125,693	707	612	
APA Group	47,521	352	394	
Aristocrat Leisure Ltd.	22,944	179	344	
ASX Ltd.	8,304	304	399	
Aurizon Holdings Ltd.	86,944	383	424	
AusNet Services	50,145	71	77	
Australia and New Zealand Banking Group Ltd.	123,532	3,176	3,631	
Bank of Queensland Ltd.	16,184	191	186	
Bendigo and Adelaide Bank Ltd.	19,588	187	241	
BHP Billiton Ltd.	135,996	3,965	3,271	
Boral Ltd.	45,887	244	240	
Brambles Ltd.	67,230	588	806	
Caltex Australia Ltd.	11,118	299	327	
Challenger Ltd.	24,177	192	262	
CIMIC Group Ltd.	2,736	84	92	
Coca-Cola Amatil Ltd.	24,321	259	238	
Cochlear Ltd.	2,416	170	286	
Commonwealth Bank of Australia	72,281	4,398	5,757	
Computershare Ltd.	19,838	196	239	
Crown Resorts Ltd.	15,601	154	175	
CSL Ltd.	302,630	26,139	29,385	
Dexus Property Group	41,234	279	384	
Domino's Pizza Enterprises Ltd.	2,620	173	165	
DUET Group	106,617	244	283	
Flight Centre Travel Group Ltd.	1,561	62	47	
Fortescue Metals Group Ltd.	1,959,433	10,743	10,994	
Goodman Group	75,961	385	524	
GPT Group	78,055	407	380	
Harvey Norman Holdings Ltd.	15,647	72	78	
Healthscope Ltd.	75,441	190	167	
Incitec Pivot Ltd.	71,521	202	249	
Insurance Australia Group Ltd.	103,410	511	599	
LendLease Group	23,274	301	328	
Macquarie Group Ltd.	12,899	638	1,085	
Medibank Private Ltd.	115,865	258	316	
Mirvac Group	159,950	339	330	
National Australia Bank Ltd.	112,148	3,328	3,326	
Newcrest Mining Ltd.	32,272	579	621	
Oil Search Ltd.	58,477	383	404	
Orica Ltd.	15,939	331	272	
Origin Energy Ltd.	74,256	713	472	
Qantas Airways Ltd.	13,494	50	43	
QBE Insurance Group Ltd.	58,001	746	696	
Ramsay Health Care Ltd.	6,012	303	397	
REA Group Ltd.	1,481	74	79	
Rio Tinto Ltd.	17,913	1,082	1,030	
Santos Ltd.	68,073	546	263	
Scentre Group	224,740	724	1,010	
Seek Ltd.	14,057	233	202	
Sonic Healthcare Ltd.	16,760	254	346	
South32 Ltd.	223,815	422	592	
Stockland	103,130	466	458	
Suncorp Group Ltd.	54,565	579	713	
Sydney Airport	48,294	193	280	
Tabcorp Holdings Ltd.	35,687	198	166	
Tatts Group Ltd.	61,922	209	268	
Telstra Corp. Ltd.	180,445	745	890	
TPG Telecom Ltd.	9,546	98	63	
Transurban Group	86,396	675	863	
Treasury Wine Estates Ltd.	786,569	8,694	8,124	
Vicinity Centres	144,447	387	418	
Vocus Communications Ltd.	14,764	113	55	
Wesfarmers Ltd.	47,320	1,721	1,928	
Westfield Corp., Stapled Units	1,577,698	14,807	14,323	
Westpac Banking Corp. Ltd.	141,037	3,782	4,445	
Woodside Petroleum Ltd.	32,224	1,076	969	
Woolworths Ltd.	53,904	1,378	1,256	
		102,989	109,791	2.3%

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
²Austria (note 10)				
Andritz AG	3,038	210	204	
Erste Group Bank AG	259,699	10,129	10,195	
OMV AG	6,259	229	296	
Raiffeisen International Bank-Holding AG	3,296	60	81	
Voestalpine AG	4,824	202	253	
		10,830	11,029	0.2%
²Belgium (note 10)				
Ageas NV	8,288	507	440	
Anheuser-Busch InBev NV	182,026	18,482	25,868	
Colruyt NV	2,835	150	188	
Groupe Bruxelles Lambert SA	3,537	321	398	
KBC Group NV	256,364	18,012	21,268	
Proximus SA	6,369	222	246	
Solvay SA	3,151	474	494	
Telenet Group Holding NV	2,240	157	167	
UCB SA	75,481	7,855	6,484	
Umicore	4,007	198	306	
		46,378	55,859	1.2%
Bermuda				
Lazard Ltd., Class 'A'	231,178	14,077	12,754	
XL Group Ltd.	151,900	5,593	7,599	
		19,670	20,353	0.4%
Brazil				
Ambev SA, ADR	1,453,442	10,957	9,582	
		10,957	9,582	0.2%
China				
Alibaba Group Holding Ltd.	110,380	11,636	13,013	
Baidu Inc., ADR	134,846	29,168	29,766	
China Shenhua Energy Co. Ltd.	1,319,000	2,635	3,310	
Ctrip.com International Ltd., ADR	235,127	14,566	12,628	
Lenovo Group Ltd.	4,972,000	4,332	4,024	
Tencent Holdings Ltd.	1,004,650	18,856	32,707	
Wynn Macau Ltd.	66,754	252	142	
Yangzijiang Shipbuilding Holdings Ltd.	53,966	47	41	
		81,492	95,631	2.0%
Denmark				
A.P. Moller - Maersk AS, Class 'A'	159	312	322	
A.P. Moller - Maersk AS, Class 'B'	2,173	4,588	4,650	
Carlsberg AS, Series 'B'	4,549	403	526	
Christian Hansen Holdings AS	185,407	12,800	13,768	
Coloplast AS, Class 'B'	186,673	17,206	16,883	
Danske Bank AS	226,197	6,785	9,188	
DONG Energy AS	3,578	164	182	
DSV AS	169,626	9,303	10,114	
Genmab AS, Bearer	2,423	471	539	
ISS AS	7,204	276	326	
Novo Nordisk AS, Series 'B'	367,019	14,934	17,677	
Novozymes AS, Class 'B'	289,112	16,722	13,358	
Pandora AS	71,403	7,376	12,515	
TDC AS	34,292	321	236	
Tryg AS	3,179	79	77	
Vestas Wind Systems AS	9,294	442	808	
William Demant Holding AS	3,368	80	79	
		92,262	101,248	2.1%
²Finland (note 10)				
Elisa OYJ	5,882	167	256	
Fortum OYJ	18,571	418	381	
Kone OYJ, Class 'B'	14,136	523	848	
Metso OYJ	4,730	228	181	
Neste Oil OYJ	5,347	138	275	
Nokia OYJ	246,891	2,889	1,590	
Nokian Renkaat OYJ	4,865	230	243	
Orion OYJ, Class 'B'	4,339	166	259	
Sampo OYJ, Series 'A'	18,938	702	1,137	
Stora Enso OYJ, Series 'R'	23,330	265	335	
UPM-Kymmene Corp. OYJ	22,647	426	743	
Wärtsilä OYJ, Series 'B'	131,822	7,710	7,936	
		13,862	14,184	0.3%
²France (note 10)				
Accor SA	125,700	7,516	6,287	
Aéroports de Paris	1,290	176	186	
Air Liquide SA	16,402	1,841	2,449	
Alstom SA	6,491	293	240	
Arkema	78,653	7,756	10,323	
Atos SE	3,796	308	537	
AXA SA	82,008	2,236	2,776	
BNP Paribas SA	455,509	32,666	38,920	
Bolloré	37,362	224	177	

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Bouygues SA	331,769	14,584	15,947	
Bureau Veritas SA	11,135	326	289	
Capgemi SA	6,939	573	785	
Carrefour SA	23,935	1,111	774	
Casino Guichard Perrachon SA	2,407	235	155	
Christian Dior SA	2,289	343	644	
CNP Assurances	7,496	163	186	
Compagnie de Saint-Gobain SA	21,207	1,150	1,325	
Compagnie Générale des Établissements Michelin, Series 'B', Registered	7,684	761	1,147	
Crédit Agricole SA	774,076	12,299	12,865	
Criteo SA, ADR	123,561	6,872	6,815	
Danone	92,424	8,476	7,852	
Dassault Aviation SA	95	140	142	
Dassault Systèmes SA	5,445	294	556	
Edenred	8,783	241	234	
Eiffage SA	2,537	243	237	
Electricite de France SA	11,131	372	152	
Engie	2,021,247	43,778	34,544	
Essilor International SA	182,317	26,771	27,619	
Eurazeo	1,112	58	87	
Eutelsat Communications SA	7,370	255	191	
Faurecia	187,071	8,220	9,729	
Fonciere des Regions	1,522	165	178	
Gecina SA	1,766	279	328	
Groupe Eurotunnel SA	19,964	275	255	
Hermes International	25,338	11,784	13,956	
ICADE	1,628	154	156	
Iliad SA	1,110	300	286	
Imerys SA	1,566	147	159	
Ingenico Group	2,341	331	251	
JC Decaux SA	2,090	108	83	
Kering	52,095	12,435	15,689	
Klépierre	9,464	468	499	
Lagardère SCA, Registered	5,078	226	189	
Legrand SA	82,615	4,393	6,293	
L'Oréal SA	38,983	8,353	9,540	
LVMH Moët Hennessy-Louis Vuitton SA	79,084	16,401	20,246	
Natixis SA	560,039	4,050	4,234	
Orange SA	84,088	1,798	1,712	
Pernod-Ricard SA	8,950	990	1,300	
PSA Peugeot Citroën SA	20,441	336	447	
Publicis Groupe	303,816	27,497	28,107	
Rémy Cointreau SA	616	58	71	
Renault SA	8,084	652	964	
Rexel SA	335,666	6,660	7,405	
Safran SA	113,214	9,843	10,933	
Sanofi SA	330,309	33,627	35,863	
Schneider Electric SE	637,217	56,873	59,434	
SCOR SE	6,956	234	322	
SEB SA	968	175	176	
SFR Group SA	2,480	127	94	
Societe BIC SA	1,206	182	220	
Société Générale SA	32,492	2,075	2,146	
Sodexo Alliance SA	3,880	332	598	
Suez	13,845	242	274	
Technip SA	4,650	422	445	
Thales SA	90,579	9,877	11,782	
Total SA	1,161,627	73,345	79,998	
Unibail-Rodamco SE	4,194	887	1,342	
Valeo SA	154,948	8,863	11,943	
Vallourec SA	1,403,658	23,409	12,949	
Veolia Environnement SA	20,139	480	459	
Vinci SA	21,353	1,269	1,950	
Vivendi SA	479,698	12,277	12,216	
Wendel SA	1,220	197	197	
Zodiac Aerospace	8,578	326	264	
		513,203	540,123	11.2%

²Germany (note 10)

Adidas AG	125,937	21,753	26,668
Allianz AG, Registered	19,308	3,379	4,278
Axel Springer SE	1,213	83	79
BASF SE	221,121	22,996	27,515
Bayer AG	138,929	16,172	19,434
Bayerische Motoren Werke (BMW) AG	13,973	1,372	1,747
Bayerische Motoren Werke (BMW) AG, Preferred	2,334	231	239
Beiersdorf AG	4,235	358	482
Brenntag AG	6,573	365	489
Commerzbank AG	45,442	1,045	465
Continental AG	70,291	16,308	18,182
Covestro AG	3,011	176	277
Daimler AG, Registered	40,657	3,028	4,051
Deutsche Bank AG, Registered	58,499	2,926	1,425
Deutsche Boerse AG	185,763	18,739	20,296

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Deutsche Lufthansa AG	9,911	191	172	
Deutsche Post AG, Registered	40,931	1,225	1,802	
Deutsche Telekom AG, Registered	137,925	2,563	3,177	
Deutsche Wohnen AG	14,146	373	596	
E.ON SE	84,214	1,926	795	
Evonik Industries AG	6,965	307	279	
Fraport AG Frankfurt Airport Services Worldwide	1,748	137	139	
Fresenius Medical Care AG	89,166	9,034	10,119	
Fresenius SE	110,815	5,540	11,607	
FUCHS PETROLUB SE, Preferred	2,957	159	166	
GEA Group AG	7,741	262	417	
Hannover Rueckversicherungs SE	2,554	195	370	
HeidelbergCement AG	107,129	11,137	13,388	
Henkel AG & Co. KGaA	4,324	280	604	
Henkel AG & Co. KGaA, Preferred	66,940	8,887	10,699	
Hochtief AG	903	152	169	
Hugo Boss AG	2,814	407	231	
Infineon Technologies AG	350,793	7,657	8,147	
Innogy SE	5,837	308	272	
K+S AG, Registered	8,066	390	258	
Lanxess AG	3,890	303	342	
Linde AG	81,842	16,238	18,025	
MAN SE	1,615	223	215	
Merck KGaA	5,461	400	763	
Metro AG	7,543	339	337	
Muenchener Rueckversicherungs-Gesellschaft AG, Registered	6,799	1,444	1,724	
Osram Licht AG	3,752	162	264	
Porsche AG, Preferred	6,473	604	472	
ProSiebenSat.1 Media SE	9,855	490	509	
RWE AG, Class 'A'	20,694	976	345	
SAP AG	500,041	42,803	58,078	
Schaeffler AG	4,669	98	93	
Siemens AG, Registered	131,615	17,510	21,637	
Symrise AG, Bearer	5,228	372	426	
Telefonica Deutschland Holding AG	31,492	189	181	
ThyssenKrupp AG	15,540	447	496	
TUI AG	21,181	456	407	
United Internet AG, Registered	5,227	271	274	
Volkswagen AG	1,342	274	259	
Volkswagen AG, Preferred	377,494	88,044	70,916	
Vonovia SE	19,606	763	855	
Zalando SE	441,261	18,388	22,569	
		350,855	388,221	8.0%
Hong Kong (note 10)				
AIA Group Ltd.	4,876,133	35,143	36,675	
ASM Pacific Technology Ltd.	10,747	128	153	
Bank of East Asia Ltd.	52,344	213	268	
BOC Hong Kong (Holdings) Ltd.	156,368	514	748	
Cathay Pacific Airways	33,196	87	59	
Cheung Kong Infrastructure Holdings Ltd.	28,479	226	304	
Cheung Kong Property Holdings Ltd.	113,550	1,251	931	
China Merchants Port Holdings Co. Ltd.	2,578,541	9,235	8,553	
China Mobile Ltd.	3,117,549	35,171	44,131	
CK Hutchison Holdings Ltd.	114,304	2,477	1,732	
CLP Holdings Ltd.	70,068	609	863	
CNOOC Ltd.	15,017,000	25,786	25,057	
First Pacific Co. Ltd.	60,183	56	56	
Galaxy Entertainment Group Ltd.	98,959	504	575	
Hang Lung Group Ltd.	37,962	188	177	
Hang Lung Properties Ltd.	95,636	314	271	
Hang Seng Bank Ltd.	32,814	568	817	
Henderson Land Development Co. Ltd.	46,575	226	331	
HK Electric Investments and HK Electric Investments Ltd.	116,922	138	129	
HKT Trust and HKT Ltd.	115,757	183	190	
Hong Kong & China Gas Co. Ltd.	323,590	528	767	
Hong Kong Exchanges & Clearing Ltd.	48,730	908	1,539	
Hong Kong Land Holdings Ltd.	49,644	396	420	
Hysan Development Co. Ltd.	27,762	135	154	
Jardine Matheson Holdings Ltd.	10,673	826	791	
Kerry Properties Ltd.	18,267	59	66	
Li & Fung Ltd.	252,746	346	149	
Link REIT	94,254	425	820	
Melco Crown Entertainment Ltd., ADR	8,138	183	174	
MGM China Holdings Ltd.	26,722	43	74	
MTR Corp. Ltd.	63,229	253	412	
New World Development Co. Ltd.	239,807	351	339	
NWS Holdings Ltd.	69,172	145	151	
PCCW Ltd.	187,443	166	136	
Power Assets Holdings Ltd.	58,902	483	696	
Shangri-La Asia Ltd.	35,245	46	50	
Sino Land Co. Ltd.	131,917	220	264	
SJM Holdings Ltd.	55,695	47	58	
Sun Hung Kai Properties Ltd.	61,216	921	1,035	
Swire Pacific Ltd., Class 'A'	24,106	292	308	

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Swire Properties Ltd.	51,069	156	189	
Techtronic Industries Co. Ltd.	58,770	237	282	
WH Group Ltd.	340,672	319	369	
Wharf (Holdings) Ltd. (The)	57,972	405	516	
Wheelock and Co. Ltd.	34,729	147	262	
Yue Yuen Industrial Holdings Ltd.	31,711	158	154	
		121,212	132,195	2.7%
India				
HDFC Bank Ltd., ADR	207,940	17,294	16,941	
Tata Motors Ltd., ADR	215,830	9,050	9,966	
		26,344	26,907	0.6%
Indonesia				
PT Astra International TBK	11,792,900	8,720	9,682	
PT Bank Mandiri (Persero) TBK	7,168,530	7,282	8,238	
		16,002	17,920	0.4%
² Ireland (note 10)				
Accenture PLC, Class 'A'	141,531	21,201	22,258	
Bank of Ireland	4,292,613	1,676	1,412	
CRH PLC	397,937	15,437	18,438	
DCC PLC	3,728	441	372	
Experian PLC	762,337	16,324	19,818	
ICON PLC	116,346	11,675	11,747	
James Hardie Industries SE	18,842	199	399	
Kerry Group PLC, Class 'A'	6,739	383	644	
Paddy Power Betfair PLC	3,375	625	485	
Ryanair Holdings PLC	7,081	146	145	
Ryanair Holdings PLC, ADR	141,511	13,878	15,819	
Shire PLC	405,876	33,088	31,116	
Willis Towers Watson PLC	44,265	6,876	7,267	
		121,949	129,920	2.7%
Israel				
Azrieli Group Ltd.	1,193	60	70	
Bank Hapoalim Ltd.	47,590	296	379	
Bank Leumi Le Israel	63,237	280	349	
Bezeq Israel Telecommunication Corp. Ltd.	89,614	178	228	
Check Point Software Technologies Ltd.	5,487	606	622	
Elbit Systems Ltd.	1,103	150	150	
Frutarom Industries Ltd.	1,077	78	74	
Israel Chemicals Ltd.	14,358	127	79	
Mizrahi Tefahot Bank Ltd.	3,914	59	77	
NICE Ltd.	2,626	164	242	
Taro Pharmaceutical Industries Ltd.	421	81	59	
Teva Pharmaceutical Industries Ltd., ADR	182,226	12,320	8,869	
		14,399	11,198	0.2%
² Italy (note 10)				
Assicurazioni Generali SPA	49,642	1,224	988	
Atlantia SPA	17,456	409	548	
Azimut Holding SPA	222,704	4,887	4,974	
Enel SPA	2,644,551	15,191	15,608	
Eni SPA	1,093,981	25,643	23,811	
Ferrari NV	5,200	319	406	
Intesa Sanpaolo	539,147	1,909	1,834	
Intesa Sanpaolo, RNC	26,229	79	82	
Leonardo-Finmeccanica SPA	17,096	220	321	
Luxottica Group SPA	170,493	11,606	12,303	
Mediobanca SPA	24,484	261	268	
Poste Italiane SpA	22,121	213	197	
Prysmian SPA	8,367	233	288	
Saipem SPA	259,013	440	195	
Snam SPA	104,152	614	575	
Telecom Italia SPA	6,872,168	9,425	8,093	
Terna SPA	63,921	318	393	
UniCredit SPA	224,366	2,285	865	
UnipolSai Assicurazioni SPA	31,838	88	91	
		75,364	71,840	1.5%
Japan				
ABC-Mart Inc.	928	73	71	
Acom Co. Ltd.	11,225	68	66	
Aeon Co. Ltd.	27,374	407	519	
AEON Financial Services Co. Ltd.	3,154	101	75	
AEON Mall Co. Ltd.	3,205	61	60	
Air Water Inc.	6,617	136	160	
Aisin Seiki Co. Ltd.	8,108	304	471	
Ajinomoto Co. Inc.	22,995	352	621	
Alfresa Holdings Corp.	8,114	163	180	
Alps Electric Co. Ltd.	7,941	184	256	
Amada Co. Ltd.	14,298	141	214	
ANA Holdings Inc.	49,454	143	179	
Aozora Bank Ltd.	50,542	163	240	
Asahi Glass Co. Ltd.	42,850	366	390	

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Asahi Group Holdings Ltd.	218,538	8,962	9,238	
Asahi Kasei Corp.	52,730	377	616	
ASICS Corp.	6,840	158	183	
Astellas Pharma Inc.	90,565	1,233	1,687	
Bandai Namco Holdings Inc.	8,392	158	310	
Bank of Kyoto Ltd. (The)	8,533	79	85	
Benesse Holdings Inc.	1,873	76	69	
Bridgestone Corp.	27,376	800	1,323	
Brother Industries Ltd.	10,028	190	242	
Calbee Inc.	240,816	12,298	10,114	
Canon Inc.	44,652	1,758	1,688	
Casio Computer Co. Ltd.	9,781	139	185	
Central Japan Railway Co.	6,071	717	1,338	
Chiba Bank Ltd. (The)	29,235	192	241	
Chubu Electric Power Co. Inc.	26,890	511	502	
Chugai Pharmaceutical Co. Ltd.	9,412	254	363	
Chugoku Bank Ltd. (The)	7,133	112	137	
Chugoku Electric Power Co. Inc. (The)	11,781	222	185	
Concordia Financial Group Ltd.	48,684	288	315	
Credit Saison Co. Ltd.	6,387	167	153	
CyberAgent Inc.	99,500	3,825	3,289	
CYBERDYNE Inc.	3,090	90	59	
Dai Nippon Printing Co. Ltd.	22,708	296	301	
Daicel Corp.	11,935	124	176	
Dai-ichi Life Holdings Inc.	458,216	7,322	10,229	
Daiichi Sankyo Co. Ltd.	25,452	542	698	
Daikin Industries Ltd.	100,979	10,597	12,420	
Daito Trust Construction Co. Ltd.	55,155	7,681	11,133	
Daiwa House Industry Co. Ltd.	23,804	435	872	
Daiwa Securities Group Inc.	70,310	611	581	
Daiwa House REIT Investment Corp.	59	211	201	
DeNA Co. Ltd.	4,456	182	131	
DENSO Corp.	20,094	825	1,167	
Dentsu Inc.	9,152	324	578	
Don Quijote Holdings Co. Ltd.	4,996	164	248	
East Japan Railway Co.	341,216	35,257	39,500	
Eisai Co. Ltd.	10,565	469	813	
Electric Power Development Co. Ltd.	6,234	214	192	
FamilyMart UNY Holdings Co. Ltd.	3,462	231	309	
Fanuc Corp.	71,663	15,801	16,097	
Fast Retailing Co. Ltd.	17,823	8,128	8,544	
Fuji Electric Co. Ltd.	24,022	129	167	
Fuji Heavy Industries Ltd.	101,813	4,671	5,570	
Fujifilm Holdings Corp.	18,472	660	939	
Fujitsu Ltd.	2,980,185	19,857	22,158	
Fukuoka Financial Group Inc.	32,698	169	195	
Hachijuni Bank Ltd. (The)	11,501	81	89	
Hakuhodo DY Holdings Inc.	9,088	140	150	
Hamamatsu Photonics K.K.	6,151	145	217	
Hankyu Hanshin Holdings Inc.	10,346	336	445	
Hikari Tsushin Inc.	604	59	76	
Hino Motors Ltd.	11,137	139	152	
Hirose Electric Co. Ltd.	1,375	170	228	
Hiroshima Bank Ltd. (The)	14,070	99	88	
Hisamitsu Pharmaceutical Co. Inc.	2,686	176	180	
Hitachi Chemical Co. Ltd.	4,529	113	152	
Hitachi Construction Machinery Co. Ltd.	3,025	58	88	
Hitachi High-Technologies Corp.	2,978	126	161	
Hitachi Ltd.	4,908,657	35,750	35,538	
Hitachi Metals Ltd.	9,317	142	168	
Hokuriku Electric Power Co.	4,733	94	71	
Honda Motor Co. Ltd.	661,440	24,742	25,928	
HOSHIZAKI ELECTRIC CO. LTD.	2,196	246	233	
Hoya Corp.	16,825	479	947	
Hulic Co. Ltd.	12,756	172	152	
Idemitsu Kosan Co. Ltd.	2,475	52	88	
IHI Corp.	62,356	313	217	
Iida Group Holdings Co. Ltd.	6,278	160	160	
Inpex Corp.	633,593	7,937	8,503	
Isetan Mitsukoshi Holdings Ltd.	14,336	213	207	
Isuzu Motors Ltd.	1,081,064	16,668	18,353	
ITOCHU Corp.	283,843	3,873	5,046	
J. FRONT RETAILING Co. Ltd.	10,275	174	186	
Japan Airlines Co. Ltd.	701,521	32,100	27,485	
Japan Airport Terminal Co. Ltd.	1,306	62	63	
Japan Exchange Group Inc.	22,089	317	423	
Japan Post Bank Co. Ltd.	16,985	251	273	
Japan Post Holdings Co. Ltd.	18,977	318	317	
Japan Prime Realty Investment Corp.	35	137	185	
Japan Real Estate Investment Corp.	55	326	403	
Japan Retail Fund Investment Corp.	107	242	291	
Japan Tobacco Inc.	46,141	1,379	2,033	
JFE Holdings Inc.	21,999	553	447	
JGC Corp.	8,804	225	214	
JSR Corp.	8,343	172	176	

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
JTEKT Corp.	9,575	189	205	
JX Holdings Inc.	90,291	548	512	
Kajima Corp.	37,767	173	350	
Kakaku.com Inc.	6,007	147	133	
Kamigumi Co. Ltd.	6,559	83	84	
Kaneka Corp.	12,290	127	134	
Kansai Electric Power Co. Inc.	29,440	487	431	
Kansai Paint Co. Ltd.	9,370	144	231	
Kao Corp.	21,135	755	1,343	
Kawasaki Heavy Industries Ltd.	60,712	209	255	
KDDI Corp.	1,302,562	24,483	44,165	
Keihan Holdings Co. Ltd.	22,372	141	197	
Keio Corp.	24,622	199	272	
Keisei Electric Railway Co. Ltd.	5,909	122	192	
Keiyu Corp.	20,199	189	314	
Keyence Corp.	45,816	26,345	42,092	
Kikkoman Corp.	6,294	121	270	
Kintetsu Group Holdings Co. Ltd.	77,451	305	396	
Kirin Brewery Co. Ltd.	34,546	514	753	
Kobe Steel Ltd.	13,077	276	167	
Koito Manufacturing Co. Ltd.	4,784	192	339	
Komatsu Ltd.	1,217,047	32,099	37,012	
Konami Holdings Corp.	3,942	159	214	
Konica Minolta Inc.	19,150	205	255	
KOSE Corp.	1,288	148	143	
Kubota Corp.	461,069	8,772	8,822	
Kuraray Co. Ltd.	15,077	213	304	
Kurita Water Industries Ltd.	2,849	84	84	
Kyocera Corp.	13,556	719	902	
Kyowa Hakko Kirin Co. Ltd.	10,910	194	202	
Kyushu Electric Power Co. Inc.	17,798	288	259	
Kyushu Financial Group Inc.	14,693	121	134	
Lawson Inc.	2,774	195	261	
LINE Corp.	79,020	4,559	3,622	
Lion Corp.	10,124	221	223	
Lixil Group Corp.	11,331	255	345	
Mabuchi Motor Co. Ltd.	2,112	151	147	
Makita Corp.	79,494	5,742	7,132	
Marubeni Corp.	69,769	453	530	
Marui Group Co. Ltd.	8,822	133	173	
Maruichi Steel Tube Ltd.	1,586	61	69	
Mazda Motor Corp.	24,231	496	530	
McDonald's Holdings Co. (Japan) Ltd.	1,869	60	66	
Mebuki Financial Group Inc.	40,022	195	199	
Medipal Holdings Corp.	7,412	154	157	
Meiji Holdings Co. Ltd.	4,804	199	505	
Minebea Co. Ltd.	14,324	211	179	
Miraca Holdings Inc.	2,485	152	149	
MISUMI Group Inc.	11,611	279	256	
Mitsubishi Chemical Holdings Corp.	57,394	337	498	
Mitsubishi Corp.	62,811	1,305	1,791	
Mitsubishi Electric Corp.	81,160	828	1,516	
Mitsubishi Estate Co. Ltd.	52,522	1,165	1,401	
Mitsubishi Gas Chemical Co. Inc.	7,848	122	180	
Mitsubishi Heavy Industries Ltd.	135,460	744	827	
Mitsubishi Logistics Corp.	3,216	56	61	
Mitsubishi Materials Corp.	4,771	178	196	
Mitsubishi Motors Corp.	28,485	342	217	
Mitsubishi Tanabe Pharma Corp.	9,601	150	252	
Mitsubishi UFJ Financial Group Inc.	2,011,866	13,361	16,659	
Mitsubishi UFJ Lease & Finance Co. Ltd.	12,599	84	87	
Mitsui & Co. Ltd.	71,650	1,133	1,318	
Mitsui Chemicals Inc.	39,181	166	236	
Mitsui Fudosan Co. Ltd.	37,559	943	1,167	
Mitsui O.S.K. Lines Ltd.	49,246	201	183	
Mitsui Sumitomo Insurance Group Holdings Inc.	21,344	565	887	
mixi Inc.	1,266	58	62	
Mizuho Financial Group Inc.	1,005,584	2,607	2,423	
Murata Manufacturing Co. Ltd.	8,067	812	1,446	
Nabtesco Corp.	4,823	138	150	
Nagoya Railroad Ltd.	39,118	180	254	
NEC Corp.	111,225	677	395	
Nexon Co. Ltd.	7,404	146	144	
NGK Insulators Ltd.	11,190	227	291	
NGK Spark Plug Co. Ltd.	7,610	174	226	
Nidec Corp.	10,029	531	1,159	
Nikon Corp.	656,019	12,468	13,679	
Nintendo Co. Ltd.	4,743	837	1,324	
Nippon Building Fund Inc.	59	339	439	
Nippon Electric Glass Co. Ltd.	11,897	77	86	
Nippon Express Co. Ltd.	35,300	190	255	
Nippon Meat Packers Inc.	7,321	126	265	
Nippon Paint Holdings Co. Ltd.	6,833	141	249	
Nippon Prologis REIT Inc.	68	165	187	
Nippon Steel & Sumitomo Metal Corp.	33,989	1,033	1,011	

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

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Nippon Telegraph & Telephone Corp.	28,858	879	1,631	
Nippon Yusen Kabushiki Kaisha	70,033	261	174	
Nissan Chemical Industries Ltd.	5,279	236	236	
Nissan Motor Co. Ltd.	102,196	1,092	1,376	
Nisshin Seifun Group Inc.	8,601	144	173	
NISSIN FOODS HOLDINGS CO. LTD.	2,518	112	177	
Nitori Holdings Co. Ltd.	120,430	10,123	18,436	
Nitto Denko Corp.	91,900	7,449	9,447	
Nok Corp.	2,678	76	73	
Nomura Holdings Inc.	153,029	1,407	1,215	
Nomura Real Estate Holdings Inc.	3,506	91	80	
Nomura Real Estate Master Fund Inc.	167	329	339	
Nomura Research Institute Ltd.	5,593	130	228	
NSK Ltd.	18,687	193	290	
NTT Data Corp.	5,357	225	348	
NTT DOCOMO INC.	291,594	9,249	8,905	
Obayashi Corp.	27,218	180	349	
Obic Co. Ltd.	2,782	191	163	
Odakyu Electric Railway Co. Ltd.	12,564	249	333	
Oji Holdings Corp.	34,877	157	190	
Olympus Corp.	12,277	404	568	
Omron Corp.	69,526	3,478	3,567	
Ono Pharmaceutical Co. Ltd.	17,286	269	506	
Oracle Corp. Japan	1,076	71	73	
Oriental Land Co. Ltd.	9,205	349	698	
Orix Corp.	996,841	14,254	20,831	
Osaka Gas Co. Ltd.	78,956	326	407	
OTSUKA CORP.	2,214	147	139	
Otsuka Holdings Co. Ltd.	16,458	572	963	
Panasonic Corp.	92,949	1,357	1,266	
Park24 Co. Ltd.	4,503	172	164	
POLA ORBIS HOLDINGS INC.	644	73	71	
Rakuten Inc.	39,379	453	518	
Recruit Holdings Co. Ltd.	15,481	665	833	
Resona Holdings Inc.	92,592	598	637	
Ricoh Co. Ltd.	28,416	449	322	
Rinnai Corp.	1,485	139	160	
Rohm Co. Ltd.	21,482	1,755	1,655	
Ryohin Keikaku Co. Ltd.	32,010	7,479	8,412	
Sankyo Co. Ltd.	1,260	62	55	
Santen Pharmaceutical Co. Ltd.	15,765	153	258	
SBI Holdings Inc.	9,048	148	154	
SECOM Co. Ltd.	8,893	547	872	
Sega Sammy Holdings Inc.	7,921	130	158	
Seibu Holdings Inc.	7,213	179	173	
Seiko Epson Corp.	11,747	219	333	
Sekisui Chemical Co. Ltd.	17,522	176	375	
Sekisui House Ltd.	25,549	357	570	
Seven & I Holdings Co. Ltd.	31,675	1,239	1,617	
Seven Bank Ltd.	16,758	83	64	
Sharp Corp.	62,784	122	195	
Shimadzu Corp.	10,166	129	217	
Shimamura Co. Ltd.	942	155	158	
Shimano Inc.	44,833	9,016	9,429	
Shimizu Corp.	23,163	132	284	
Shin-Etsu Chemicals Co. Ltd.	70,036	6,658	7,277	
Shinsei Bank Ltd.	75,237	180	169	
Shionogi & Co.	12,546	308	805	
Shiseido Co. Ltd.	247,963	7,156	8,414	
Shizuoka Bank Ltd. (The)	22,278	245	251	
Showa Shell Sekiyu K.K.	5,300	57	66	
SMC Corp.	2,412	530	771	
SoftBank Group Corp.	40,455	2,167	3,594	
Sohgo Security Services Co. Ltd.	3,066	202	158	
Sompo Holdings Inc.	110,516	3,209	5,011	
So-net M3 Inc.	8,175	141	276	
Sony Corp.	385,974	14,374	14,480	
Sony Financial Holdings Inc.	7,363	133	154	
Stanley Electric Co. Ltd.	6,409	140	234	
START TODAY CO. LTD.	316,595	6,672	7,323	
Sugi Holdings Co. Ltd.	95,300	5,680	6,070	
Sumitomo Chemical Co. Ltd.	67,038	347	427	
Sumitomo Corp.	49,938	650	787	
Sumitomo Dainippon Pharma Co. Ltd.	6,788	126	156	
Sumitomo Electric Industries Ltd.	31,982	456	618	
Sumitomo Heavy Industries Ltd.	23,571	171	203	
Sumitomo Metal Mining Co. Ltd.	20,995	301	360	
Sumitomo Mitsui Financial Group Inc.	797,753	34,329	40,791	
Sumitomo Mitsui Trust Holdings Inc.	13,872	655	666	
Sumitomo Realty & Development Co. Ltd.	15,103	489	538	
Sumitomo Rubber Industries Ltd.	7,327	141	156	
SUNDRUG CO. LTD.	1,568	173	146	
Suntory Beverage & Food Ltd.	5,902	250	328	
Suruga Bank Ltd.	7,262	114	218	
Suzuken Co. Ltd.	3,365	143	148	

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Suzuki Motor Corp.	14,583	372	687	
Sysmex Corp.	229,865	18,434	17,832	
T&D Holdings Inc.	24,261	468	430	
Taiheiyo Cement Corp.	50,977	198	216	
Taisei Corp.	44,254	190	415	
Taisho Pharmaceutical Holdings Co. Ltd.	1,546	182	172	
Taiyo Nippon Sanso Corp.	3,654	45	57	
Takashimaya Co. Ltd.	12,953	153	143	
Takeda Pharmaceutical Co. Ltd.	29,808	1,670	1,660	
TDK Corp.	5,224	317	481	
Teijin Ltd.	7,950	128	216	
Terumo Corp.	14,439	370	715	
THK Co. Ltd.	5,153	134	153	
Tobu Railway Co.	41,966	228	279	
Toho Co. Ltd.	4,949	134	187	
TOHO GAS Co. Ltd.	16,043	161	175	
Tohoku Electric Power Co. Inc.	18,948	290	321	
Tokio Marine Holdings Inc.	28,623	960	1,573	
Tokyo Electric Power Co. Holdings Inc.	60,487	763	327	
Tokyo Electron Ltd.	63,984	4,443	8,080	
Tokyo Gas Co. Ltd.	82,039	417	497	
Tokyo Tatemono Co. Ltd.	8,732	155	157	
Tokyu Corp.	45,301	285	446	
Tokyu Fudosan Holdings Corp.	22,028	177	174	
TonenGeneral Sekiyu K.K.	12,796	141	181	
Toppa Printing Co. Ltd.	22,664	210	290	
Toray Industries Inc.	61,886	431	671	
Toshiba Corp.	168,121	876	545	
Toto Ltd.	5,987	197	318	
Toyo Seikan Group Holdings Ltd.	7,031	143	176	
Toyo Suisan Kaisha Ltd.	3,878	149	188	
Toyoda Gosei Co. Ltd.	1,828	48	57	
Toyota Industries Corp.	6,957	283	444	
Toyota Motor Corp.	186,779	11,160	14,703	
Toyota Tsusho Corp.	9,127	226	319	
Trend Micro Inc.	4,736	173	226	
Tsuruha Holdings Inc.	1,549	217	197	
Uni-Charm Corp.	16,889	311	495	
United Urban Investment Corp. REIT	126	218	258	
USS Co. Ltd.	9,383	116	200	
West Japan Railway Co.	74,908	5,782	6,161	
Yahoo Japan Corp.	60,319	283	310	
Yakult Honsha Co. Ltd.	3,713	161	231	
Yamada Denki Co. Ltd.	26,396	130	191	
Yamaguchi Financial Group Inc.	5,576	71	82	
Yamaha Corp.	7,164	137	293	
Yamaha Motor Co. Ltd.	11,873	234	350	
Yamato Transport Co. Ltd.	14,685	291	400	
Yamazaki Baking Co. Ltd.	5,638	168	146	
YASKAWA Electric Corp.	10,935	156	228	
Yokogawa Electric Corp.	9,752	157	189	
Yokohama Rubber Co. Ltd. (The)	3,099	67	74	
		651,817	771,182	15.9%
³ Jersey, Channel Islands (note 10)				
Randgold Resources Ltd.	3,886	339	401	
		339	401	0.0%
² Luxembourg (note 10)				
ArcelorMittal SA	2,264,918	17,321	22,344	
Eurofins Scientific SE	462	272	264	
Millicom International Cellular SA	2,774	223	159	
RTL Group SA	1,663	221	164	
SES SA	15,418	473	455	
Tenaris SA	19,985	357	479	
		18,867	23,865	0.5%
Macau				
Sands China Ltd.	2,589,278	13,127	14,998	
		13,127	14,998	0.3%
Mexico				
Cemex SAB de CV, ADR	808,510	6,928	8,717	
Fomento Economico Mexicano SAB de CV, ADR	23,160	2,810	2,370	
Fresnillo PLC	9,134	214	182	
Wal-Mart de Mexico SAB de CV, Series 'V'	2,401,000	7,648	5,769	
		17,600	17,038	0.4%
² Netherlands (note 10)				
ABN AMRO Group NV	12,020	315	357	
AEGON NV	77,441	928	571	
AerCap Holdings NV	6,777	332	379	
Airbus Group	24,391	1,507	2,163	
Akzo Nobel NV	622,123	47,014	52,195	
Altice NV, Class 'A'	355,754	7,054	9,453	
Altice NV, Class 'B'	3,072	119	82	

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
ASML Holding NV	132,123	14,353	19,881	
Core Laboratories NV	122,626	18,797	19,764	
EXOR NV	4,589	174	265	
Gemalto NV	3,421	322	265	
Heineken Holding NV	4,281	239	400	
Heineken NV	9,731	654	979	
Ing Groep NV	1,440,379	22,287	27,227	
Koninklijke Ahold Delhaize NV	54,235	945	1,534	
Koninklijke DSM NV	96,237	7,417	7,743	
Koninklijke KPN NV	1,600,938	5,854	6,356	
Koninklijke Philips NV	40,188	1,394	1,650	
Koninklijke Vopak NV	104,397	7,072	6,613	
Mobileye NV	141,929	7,615	7,264	
NN Group NV	13,310	502	605	
NXP Semiconductors NV	12,403	1,382	1,632	
PostNL NV	984,227	8,914	5,677	
QIAGEN NV	9,427	245	355	
Randstad Holding NV	5,052	252	367	
RELX NV	803,920	13,643	18,155	
Royal Boskalis Westminster NV	3,868	211	180	
Royal Dutch Shell PLC, Class 'A'	988,224	35,948	36,271	
Royal Dutch Shell PLC, Class 'B'	1,401,187	45,159	54,054	
Unilever NV	179,409	7,395	9,895	
Wolters Kluwer NV	12,800	367	622	
Yandex NV, Class 'A'	365,802	6,145	9,887	
		264,555	302,841	6.3%
New Zealand				
Auckland International Airport Ltd.	41,739	133	243	
Contact Energy Ltd.	31,983	141	139	
Fletcher Building Ltd.	30,264	239	298	
Mercury NZ Ltd.	19,690	47	54	
Meridian Energy Ltd.	54,886	126	133	
Ryman Healthcare Ltd.	10,548	76	80	
Spark New Zealand Ltd.	79,587	224	253	
		986	1,200	0.0%
Norway				
DNB ASA	430,670	8,001	8,584	
Gjensidige Forsikring ASA	8,600	194	183	
Marine Harvest	16,158	344	392	
Norsk Hydro ASA	57,164	425	366	
Orkla ASA	34,796	290	423	
Schibsted ASA	2,126	79	65	
Schibsted ASA, Class 'B'	2,506	89	71	
Statoil ASA	422,257	10,630	10,348	
Telenor ASA	326,645	7,924	6,547	
Yara International ASA	7,558	317	399	
		28,293	27,378	0.6%
²Portugal (note 10)				
Banco Espirito Santo SA, Registered	65,335	162	—	
Energias de Portugal SA	98,631	388	403	
Galp Energia, SGPS SA, Class 'B'	21,219	346	425	
Jeronimo Martins SGPS SA	441,584	7,711	9,195	
		8,607	10,023	0.2%
Russia				
Gazprom PAO, ADR	1,728,725	13,592	11,729	
Magnit PJSC, GDR	79,780	4,290	4,715	
		17,882	16,444	0.3%
⁵Singapore (note 10)				
Ascendas REIT	106,942	214	225	
CapitaLand Commercial Trust Ltd.	58,231	80	80	
Capitaland Ltd.	112,491	314	314	
CapitaMall Trust	113,309	195	197	
City Developments Ltd.	18,362	148	141	
ComfortDelGro Corp. Ltd.	93,498	159	213	
DBS Group Holdings Ltd.	74,628	939	1,195	
Genting Singapore PLC	260,261	291	218	
Global Logistic Properties Ltd.	117,416	287	239	
Golden Agri-Resources Ltd.	198,607	71	79	
Hutchison Port Holdings Trust	147,019	106	86	
Jardine Cycle & Carriage Ltd.	4,323	147	165	
Keppel Corp. Ltd.	61,882	436	331	
Oversea-Chinese Banking Corp. Ltd.	132,752	1,002	1,095	
SATS Ltd.	18,970	86	85	
SembCorp Industries Ltd.	27,654	106	73	
Singapore Airlines Ltd.	23,802	220	213	
Singapore Exchange Ltd.	34,476	219	228	
Singapore Press Holdings Ltd.	71,477	256	233	
Singapore Technologies Engineering Ltd.	69,167	195	206	
Singapore Telecommunications Ltd.	337,075	928	1,135	
StarHub Ltd.	17,048	56	44	
Suntec REIT	111,423	188	170	

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
United Overseas Bank Ltd.	54,924	865	1,036	
UOL Group Ltd.	13,602	74	75	
Wilmar International Ltd.	3,738,805	11,360	12,401	
		18,942	20,477	0.4%
South Africa				
Naspers Ltd., Series 'N'	34,375	5,704	6,738	
Shoprite Holdings Ltd.	598,822	10,118	10,049	
		15,822	16,787	0.3%
South Korea				
Amorepacific Corp.	9,260	4,406	3,304	
BGF Retail Co. Ltd.	33,300	4,072	3,027	
Hana Financial Group Inc.	210,760	7,375	7,304	
KT&G Corp.	51,655	3,835	5,802	
POSCO	45,025	8,738	12,835	
Samsung Electronics Co. Ltd.	24,854	33,339	49,665	
Samsung Electronics Co. Ltd., GDR, Registered	6,852	4,296	6,840	
SK Telecom Co. Ltd.	114,673	28,092	28,536	
		94,153	117,313	2.4%
²Spain (note 10)				
Abertis Infraestructuras SA	27,370	494	513	
ACS Actividades de Construcción y Servicios SA	8,074	232	342	
Aena SA	2,824	351	517	
Amadeus IT Group SA	18,529	712	1,128	
Banco Bilbao Vizcaya Argentaria SA	277,362	3,255	2,510	
Banco de Sabadell SA	225,920	686	422	
Banco Popular Espanol SA	146,835	823	190	
Banco Santander SA	617,385	5,198	4,312	
Bankia SA	195,657	431	268	
Bankinter SA	28,643	275	297	
CaixaBank SA	4,749,690	24,802	21,018	
Distribuidora Internacional de Alimentacion SA	26,608	238	175	
Enagas SA	9,649	267	328	
Endesa SA, Registered	13,402	332	381	
Ferrovial SA	21,028	353	504	
Gas Natural SDG SA	14,846	373	375	
Grifols SA, ADR	309,549	6,340	6,679	
Grifols SA, Class 'A'	12,620	193	336	
Iberdrola SA	227,853	1,502	2,003	
Industria de Diseno Textil SA	534,897	16,649	24,465	
Mapfre SA	46,364	170	190	
Red Electrica Corp. SA	18,408	288	466	
Repsol SA	46,331	932	874	
Telefónica SA	196,193	3,123	2,432	
Zardoya Otis SA	5,293	72	60	
		68,091	70,785	1.5%
Sweden				
AB SKF, Series 'B'	16,934	371	417	
Alfa Laval AB	541,357	10,871	11,990	
Assa Abloy AB, Class 'B'	42,173	557	1,048	
Atlas Copco AB, Series 'A'	268,850	8,566	10,951	
Atlas Copco AB, Series 'B'	16,853	390	615	
Boliden AB	11,450	213	399	
Electrolux AB, Series 'B'	10,146	230	337	
Getinge AB, Series 'B'	8,479	235	183	
Hennes & Mauritz AB, Series 'B'	40,029	1,350	1,490	
Hexagon AB, Series 'B'	233,356	11,221	11,159	
Husqvarna AB	17,874	153	186	
ICA Gruppen AB	3,409	154	139	
Industrivarden AB, Series 'C'	7,102	127	177	
Investment AB Kinnevik, Series 'B'	9,927	406	318	
Investor AB, Series 'B'	19,311	533	966	
L E Lundbergforetagen AB, Series 'B'	1,660	129	137	
Lundin Petroleum AB	370,177	7,832	10,771	
Nordea Bank AB	128,851	1,601	1,917	
Sandvik AB	284,926	4,715	4,719	
Securitas AB, Series 'B'	13,187	198	278	
Skandinaviska Enskilda Banken, Series 'A'	64,576	736	906	
Skanska AB, Series 'B'	14,498	276	458	
Svenska Cellulosa AB, Series 'B'	25,552	572	966	
Svenska Handelsbanken AB, Class 'A'	64,433	835	1,198	
Swedbank AB	38,274	923	1,238	
Swedish Match AB	7,829	242	334	
Tele2 AB, Class 'B'	15,095	199	162	
Telefonaktiebolaget LM Ericsson, Series 'B'	129,375	1,827	1,018	
Telia Co. AB	109,204	746	589	
Volvo AB, Series 'B'	65,191	822	1,019	
		57,030	66,085	1.4%

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Switzerland				
ABB Ltd., Registered	1,633,279	44,334	46,143	
Actelion Ltd., Registered	32,647	5,603	9,473	
Adecco SA, Registered	6,855	488	601	
Aryzta AG, Registered	392,943	26,230	23,201	
Baloise Holding AG, Registered	2,121	253	358	
Barry Callebaut AG	93	140	152	
Chubb Ltd.	184,965	24,379	32,811	
Coca-Cola HBC AG	7,658	207	224	
Compagnie Financiere Richemont SA, Registered	512,102	47,075	45,442	
Credit Suisse Group AG	635,439	18,357	12,193	
Dufry AG Registered	1,950	325	326	
Ems-Chemie Holding AG, Registered	345	157	235	
Galenica AG, Registered	164	315	248	
Geberit AG, Registered	1,559	382	838	
Givaudan SA, Registered	387	553	951	
Glencore PLC	513,840	2,685	2,331	
Julius Baer Group Ltd.	208,141	11,579	12,381	
Kuehne & Nagel International AG, Registered	2,274	284	403	
LafargeHolcim Ltd., Registered	147,535	11,322	10,398	
Lindt & Spruengli AG	42	242	292	
Lindt & Spruengli AG, Registered	4	121	326	
Lonza Group AG, Registered	2,233	241	518	
Nestlé SA, Registered, Series 'B'	436,709	30,665	42,004	
Novartis AG, Registered	569,050	48,461	55,563	
Pargesa Holding SA, Class 'B'	977	79	85	
Partners Group Holding AG	732	243	460	
Roche Holding AG Genusscheine	315,663	86,994	96,612	
Schindler Holding AG	1,699	254	402	
Schindler Holding AG, Registered	888	170	208	
SGS SA, Registered	6,173	14,487	16,840	
Sika AG	90	340	580	
Sonova Holding AG, Registered	2,262	276	367	
STMicroelectronics NV	691,996	6,746	10,531	
Swatch Group AG (The)	1,284	538	535	
Swatch Group AG (The), Registered	2,155	251	177	
Swiss Life Holding AG, Registered	1,362	218	517	
Swiss Prime Site AG, Registered	2,957	290	325	
Swiss Re AG	13,637	1,097	1,732	
Swisscom AG	1,074	540	645	
Syngenta AG	3,911	1,241	2,075	
UBS Group AG	1,667,783	34,652	35,012	
Wolseley PLC	172,531	12,740	14,141	
Zurich Insurance Services AG	92,697	28,687	34,204	
		464,241	512,860	10.6%
Taiwan				
Hon Hai Precision Industry Co. Ltd., GDR, Registered	551,967	2,671	3,769	
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	657,464	17,780	25,379	
		20,451	29,148	0.6%
³United Kingdom (note 10)				
3i Group PLC	41,329	333	480	
Aberdeen Asset Management PLC	39,497	315	168	
Admiral Group PLC	8,924	199	269	
Amec Foster Wheeler PLC	346,583	5,190	2,687	
Anglo American PLC	58,974	2,017	1,119	
Antofagasta PLC	1,859,697	16,692	20,674	
Ashtead Group PLC	541,050	9,172	14,122	
ASOS PLC	119,233	8,633	9,781	
Associated British Foods PLC	15,148	468	686	
AstraZeneca PLC	102,441	6,932	7,511	
Auto Trader Group PLC	743,121	5,346	5,016	
Aviva PLC	7,943,057	67,508	63,526	
Babcock International Group PLC	10,723	237	169	
BAE Systems PLC	133,322	911	1,302	
Balfour Beatty PLC	3,145,522	12,985	13,947	
Barclays PLC	9,946,195	41,184	36,649	
Barratt Developments PLC	42,754	509	326	
Berkeley Group Holdings PLC	5,587	312	259	
BHP Billiton PLC	88,821	2,259	1,899	
Booker Group PLC	2,043,770	7,139	5,932	
BP PLC	791,513	6,932	6,656	
British American Tobacco PLC	1,036,859	67,911	78,900	
British Land Co. PLC	41,292	493	430	
BT Group PLC	357,731	2,247	2,168	
Bunzl PLC	215,655	6,975	7,517	
Burberry Group PLC	338,892	8,855	8,385	
Capita PLC	28,208	379	248	
Carnival PLC	388,663	17,748	26,441	
Carphone Warehouse Group PLC	41,519	322	243	
Centrica PLC	228,194	1,185	882	
CNH Industrial NV	43,077	498	502	
Cobham PLC	3,168,776	8,242	8,566	
Coca-Cola European Partners PLC	9,248	444	392	

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Compass Group PLC	1,155,970	24,893	28,685	
Croda International PLC	5,483	273	290	
Diageo PLC	493,538	16,655	17,196	
Direct Line Insurance Group PLC	57,926	328	354	
easyJet PLC	4,469	137	74	
Fiat Chrysler Automobiles NV	37,927	462	463	
GKN PLC	72,026	467	394	
GlaxoSmithKline PLC	1,057,084	28,644	27,263	
Group 4 Securicor PLC	65,307	291	253	
Hammerson PLC	33,645	355	318	
Hargreaves Lansdown PLC	11,195	266	224	
Hikma Pharmaceuticals PLC	6,129	263	192	
HSBC Holdings PLC	2,401,663	27,664	25,972	
IMI PLC	11,459	311	197	
Imperial Brands PLC	140,163	5,941	8,201	
Inmarsat PLC	19,162	262	238	
InterContinental Hotels Group PLC	7,915	282	475	
International Consolidated Airlines Group SA	36,188	289	262	
Intertek Group PLC	153,449	7,295	8,830	
Intu Properties PLC	40,508	322	188	
Investec PLC	27,982	263	246	
ITV PLC	153,952	543	525	
J Sainsbury PLC	69,493	380	287	
Johnson Matthey PLC	8,156	359	428	
Kingfisher PLC	95,302	526	551	
Land Securities Group PLC	33,394	622	589	
Legal & General Group PLC	250,993	749	1,027	
Lloyds Banking Group PLC	25,332,933	33,347	26,118	
London Stock Exchange Group PLC	240,559	11,663	11,544	
Marks & Spencer Group PLC	68,965	500	399	
Mediclinic International PLC	15,727	268	201	
Meggitt PLC	862,564	8,099	6,540	
Merlin Entertainments PLC	30,259	222	224	
Mondi PLC	15,380	416	422	
National Grid PLC	157,900	2,128	2,477	
NEX Group PLC	13,508	196	104	
Next PLC	5,955	357	490	
Old Mutual PLC	208,592	684	714	
Pearson PLC	34,525	676	465	
Persimmon PLC	220,142	8,315	6,449	
Petrofac Ltd.	11,034	253	159	
Provident Financial PLC	6,280	349	295	
Prudential PLC	1,924,196	42,046	51,561	
Reckitt Benckiser Group PLC	472,807	51,697	53,774	
RELX PLC	219,516	4,672	5,252	
Rio Tinto PLC, Registered	364,639	17,881	18,691	
Rolls-Royce Holdings PLC	76,994	880	849	
Rolls-Royce Holdings PLC, 'C' Shares	3,371,662	5	6	
Royal Bank of Scotland Group PLC	3,322,143	17,088	12,325	
Royal Mail PLC	37,888	387	289	
RSA Insurance Group PLC	853,428	7,339	8,263	
Sage Group PLC (The)	45,876	301	497	
Schroders PLC	5,839	291	288	
SEGRO PLC	35,419	348	269	
Severn Trent PLC	9,915	304	364	
SKY PLC	43,932	649	719	
Smith & Nephew PLC	37,634	468	758	
Smiths Group PLC	16,747	322	391	
SSE PLC	766,322	22,123	19,646	
St. James's Place Capital PLC	501,715	7,492	8,403	
Standard Chartered PLC	1,140,113	11,806	12,483	
Standard Life PLC	83,305	603	512	
Tate & Lyle PLC	19,568	230	229	
Taylor Wimpey PLC	138,586	500	351	
Tesco PLC	5,449,131	16,085	18,655	
Travis Perkins PLC	824,225	24,522	19,783	
Tullett Prebon PLC	11,039	76	79	
Tullow Oil PLC	1,002,410	3,903	5,188	
Unilever PLC	391,718	20,384	21,269	
United Utilities Group PLC	28,569	368	425	
Vodafone Group PLC	14,614,867	63,614	48,289	
Weir Group PLC (The)	459,526	11,752	14,338	
Whitbread PLC	7,817	397	488	
William Hill PLC	37,262	266	179	
William Morrison Supermarkets PLC	93,243	398	356	
Worldpay Group PLC	3,792,872	18,984	16,908	
WPP PLC	620,471	13,644	18,539	
		858,712	868,591	17.9%

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
United States				
iShares MSCI EAFE ETF	337,325	25,466	26,146	
News Corp., Class 'A'	418,875	7,970	6,445	
		33,436	32,591	0.7%
TOTAL INTERNATIONAL EQUITIES		4,270,719	4,656,008	96.3%
TOTAL EQUITIES		4,308,101	4,695,439	97.1%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS		4,308,101	4,695,439	97.1%

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	0.51%	2017/01/26	Treasury Bill	325,000	325	325	
Government of Canada	0.47%	2017/02/09	Treasury Bill	6,225,000	6,217	6,222	
Government of Canada	0.50%	2017/02/23	Treasury Bill	4,350,000	4,344	4,347	
Government of Canada	0.50%	2017/03/23	Treasury Bill	4,125,000	4,120	4,120	
Government of Canada	0.45%	2017/04/06	Treasury Bill	1,450,000	1,448	1,448	
TOTAL SHORT-TERM INVESTMENTS					16,454	16,462	0.3%
Less: Transaction costs included in average cost					(8,435)		
TOTAL INVESTMENTS					4,316,120	4,711,901	97.4%
Margin						2,957	0.1%
Derivative assets						9,525	0.2%
Derivative liabilities						(4,447)	(0.1)%
Other Assets, less Liabilities						118,603	2.4%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						4,838,539	100.0%

¹⁻⁵Hedging 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)
24,458,948	mini MSCI EAFE	March 2017	217	USD	1,678.98	24,409,726	(49)
24,458,948	Derivative Assets and Liabilities - Futures					24,409,726	(49)

As at December 31, 2016, \$2,956,603 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	Royal Bank of Canada	A-1+	2017/03/13	CAD	38,737,990	AUD	39,210,000	1.012	1.035	840
1	Royal Bank of Canada	A-1+	2017/03/13	CAD	14,044,761	AUD	14,215,892	1.012	1.035	305
	Royal Bank of Canada	A-1+	2017/02/28	CHF	13,835,000	CAD	18,470,309	1.335	1.322	(176)
	Royal Bank of Canada	A-1+	2017/02/28	CHF	5,351,322	CAD	7,144,241	1.335	1.322	(68)
2	Bank of Montreal	A-1	2017/01/09	CAD	19,791,319	EUR	13,420,000	0.678	0.707	820
2	Bank of Montreal	A-1	2017/01/09	CAD	7,208,062	EUR	4,887,607	0.678	0.707	299
2	Goldman Sachs & Co., New York	A-1	2017/01/09	CAD	14,207,374	EUR	10,215,400	0.719	0.707	(234)
2	Goldman Sachs & Co., New York	A-1	2017/01/09	CAD	5,507,489	EUR	3,960,000	0.719	0.707	(91)
2	State Street Trust Co. Canada	A-1+	2017/01/09	CAD	19,200,959	EUR	13,460,000	0.701	0.707	173
2	State Street Trust Co. Canada	A-1+	2017/01/09	CAD	6,932,887	EUR	4,860,000	0.701	0.707	63
3	State Street Trust Co. Canada	A-1+	2017/02/28	CAD	32,234,354	GBP	19,275,000	0.598	0.604	317
3	State Street Trust Co. Canada	A-1+	2017/02/28	CAD	11,715,906	GBP	7,005,696	0.598	0.604	115
4	State Street Trust Co. Canada	A-1+	2017/03/06	HKD	87,790,000	CAD	15,074,195	0.172	0.173	120
4	State Street Trust Co. Canada	A-1+	2017/03/06	HKD	12,855,000	CAD	2,207,299	0.172	0.173	18
4	Bank of Montreal	A-1	2017/03/06	CAD	53,339,524	HKD	309,213,490	5.797	5.778	(175)
4	Bank of Montreal	A-1	2017/03/06	CAD	11,494,580	HKD	66,635,000	5.797	5.778	(38)
	State Street Trust Co. Canada	A-1+	2017/03/13	IDR	377,030,463,020	USD	27,936,460	0.000074	0.000073	(393)
	State Street Trust Co. Canada	A-1+	2017/03/13	IDR	137,058,530,016	USD	10,155,493	0.000074	0.000073	(143)
	State Street Trust Co. Canada	A-1+	2017/03/02	INR	2,982,681,354	USD	42,937,902	0.014	0.015	941
	State Street Trust Co. Canada	A-1+	2017/03/02	INR	1,081,564,748	USD	15,569,924	0.014	0.015	341
	State Street Trust Co. Canada	A-1+	2017/02/28	JPY	1,031,377,702	CAD	12,521,035	0.012	0.012	(648)
	State Street Trust Co. Canada	A-1+	2017/02/28	JPY	373,991,548	CAD	4,540,297	0.012	0.012	(235)
	State Street Trust Co. Canada	A-1+	2017/02/28	CAD	12,030,113	JPY	1,031,377,702	85.733	86.867	157
	State Street Trust Co. Canada	A-1+	2017/02/28	CAD	4,362,282	JPY	373,991,548	85.733	86.867	57
	Canadian Imperial Bank of Commerce	A-1	2017/01/09	MXN	647,345,000	CAD	43,589,614	0.067	0.065	(1,697)
	Canadian Imperial Bank of Commerce	A-1	2017/01/09	MXN	164,862,490	CAD	11,101,178	0.067	0.065	(432)
	Goldman Sachs & Co., New York	A-1	2017/01/09	CAD	19,127,727	MXN	276,980,000	14.481	15.453	1,203
	Goldman Sachs & Co., New York	A-1	2017/01/09	CAD	6,699,331	MXN	97,010,000	14.481	15.453	421
	State Street Trust Co. Canada	A-1+	2017/01/09	PLN	60,470,000	CAD	19,443,480	0.322	0.321	(45)
	State Street Trust Co. Canada	A-1+	2017/01/09	PLN	21,930,000	CAD	7,051,356	0.322	0.321	(16)
	State Street Trust Co. Canada	A-1+	2017/01/20	RUB	594,030,511	USD	9,251,659	0.016	0.016	516
	State Street Trust Co. Canada	A-1+	2017/01/20	RUB	219,783,820	USD	3,422,997	0.016	0.016	191
	Goldman Sachs & Co., New York	A-1	2017/01/24	SEK	90,585,000	CAD	12,968,652	0.143	0.148	396

Imperial International Equity Pool

<i>Hedging Ref. No. **</i>	<i>Counterparty</i>	<i>Credit Rating for Counterparty*</i>	<i>Settlement Date</i>	<i>Currency Buys</i>	<i>Par Value</i>	<i>Currency Sells</i>	<i>Par Value</i>	<i>Forward Rate</i>	<i>Current Rate</i>	<i>Unrealized Gain (Loss) (\$000s)</i>
	Goldman Sachs & Co., New York	A-1	2017/01/24	SEK	33,470,000	CAD	4,791,751	0.143	0.148	146
5	Toronto-Dominion Bank (The)	A-1+	2017/03/20	CAD	11,463,400	SGD	12,385,000	1.080	1.080	(5)
5	Toronto-Dominion Bank (The)	A-1+	2017/03/20	CAD	5,316,498	SGD	5,743,918	1.080	1.080	(2)
	Bank of Montreal	A-1	2017/03/13	USD	82,930,000	CAD	109,714,731	1.323	1.342	1,543
	Bank of Montreal	A-1	2017/03/13	USD	29,211,349	CAD	38,646,031	1.323	1.342	543

Derivative Assets and Liabilities - Forwards

5,127

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

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

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, 2016 and 2015, to:

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

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset			Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received		
As at December 31, 2016							
OTC Derivative Assets	\$ 9,525	\$ —	\$ 9,525	\$ (2,262)	\$ —	\$	7,263
OTC Derivative Liabilities	(4,398)	—	(4,398)	2,262	—		(2,136)
Total	\$ 5,127	\$ —	\$ 5,127	\$ —	\$ —	\$	5,127
As at December 31, 2015							
OTC Derivative Assets	\$ 3,667	\$ —	\$ 3,667	\$ (2,073)	\$ —	\$	1,594
OTC Derivative Liabilities	(4,565)	—	(4,565)	2,073	—		(2,492)
Total	\$ (898)	\$ —	\$ (898)	\$ —	\$ —	\$	(898)

Interests in Underlying Funds (note 4)

As at December 31, 2016 and 2015, 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 invests primarily in high-quality small-, medium-, and large-capitalization non-North American corporations in order to achieve its investment objectives and employs a combination of investment styles that may include growth, value-oriented, and passive strategies when making investment decisions.

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

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

Concentration Risk as at December 31, 2016 and 2015

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

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

As at December 31, 2015

Portfolio Breakdown	% of Net Assets
Canadian Equities	0.7
International Equities	
Australia	1.7
Austria	0.3
Belgium	1.7
Bermuda	0.3
China	1.3
Czech Republic	0.1
Denmark	3.1
Finland	0.1
France	9.8
Germany	7.4
Hong Kong	2.3
Hungary	0.1
India	0.2
Indonesia	0.1
Ireland	2.8
Israel	0.1
Italy	1.6
Japan	17.0
Macau	0.2
Mexico	0.2
Netherlands	6.0
Norway	0.3
Portugal	0.3
Russia	0.2
Singapore	0.2
South Africa	0.2
South Korea	2.2
Spain	1.7
Sweden	1.0
Switzerland	12.1
Taiwan	0.8
United Kingdom	19.9
United States	1.4
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 counterparty from over-the-counter derivative contracts, where applicable.

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

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	December 31, 2016	December 31, 2015
'AAA'	0.3	0.5
Total	0.3	0.5

Currency Risk

The tables that follow indicate the currencies to which the Pool had significant exposure as at December 31, 2016 and 2015, based on the market value of the Pool's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

As at December 31, 2016

Currency (note 2l)	Total Currency Exposure* (\$000s)	% of Net Assets
EUR	1,340,856	27.7
GBP	951,649	19.7
JPY	771,777	16.0
CHF	482,622	10.0
USD	430,353	8.9
HKD	143,449	3.0
KRW	112,542	2.3
DKK	101,513	2.1
SEK	84,745	1.8
INR	79,785	1.6
IDR	68,794	1.4
AUD	58,719	1.2
MXN	34,128	0.7
NOK	27,496	0.6
PLN	26,434	0.5

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

As at December 31, 2015

Currency (note 2l)	Total Currency Exposure* (\$000s)	% of Net Assets
EUR	1,455,865	27.6
GBP	1,023,511	19.4
JPY	913,667	17.3
CHF	552,588	10.5
USD	514,125	9.7
HKD	194,476	3.7
DKK	134,845	2.6
KRW	111,847	2.1
AUD	76,323	1.4
SEK	58,873	1.1
INR	38,053	0.7
IDR	30,967	0.6

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

The table that follows indicates how net assets as at December 31, 2016 and 2015 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	December 31, 2016	December 31, 2015
Impact on Net Assets (\$000s)	47,559	52,048

Interest Rate Risk

As at December 31, 2016 and 2015, 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, 2016 and 2015 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, 2016	December 31, 2015
MSCI EAFE Index	47,775	50,865

Fair Value Measurement of Financial Instruments

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

As at December 31, 2016

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Short-Term Investments	—	16,462	—	16,462
Equities	407,003	4,288,436	—	4,695,439
Derivative assets	—	748,199	—	748,199
Total Financial Assets	407,003	5,053,097	—	5,460,100
Financial Liabilities				
Derivative liabilities	(49)	(743,072)	—	(743,121)
Total Financial Liabilities	(49)	(743,072)	—	(743,121)
Total Financial Assets and Liabilities	406,954	4,310,025	—	4,716,979

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at December 31, 2015

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Short-Term Investments	—	27,452	—	27,452
Equities	511,703	4,632,600	—	5,144,303
Derivative assets	460	435,724	—	436,184
Total Financial Assets	512,163	5,095,776	—	5,607,939
Financial Liabilities				
Derivative liabilities	—	(436,622)	—	(436,622)
Total Financial Liabilities	—	(436,622)	—	(436,622)
Total Financial Assets and Liabilities	512,163	4,659,154	—	5,171,317

(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, 2016	December 31, 2015
Fair value of assets transferred from Level 1 to Level 2 during the period (\$000s)	17,988	50,563

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

	December 31, 2016	December 31, 2015
Fair value of assets transferred from Level 2 to Level 1 during the period (\$000s)	—	42,226

Reconciliation of financial asset and liability movement – Level 3

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

Notes to Financial Statements

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

1. Organization of the Funds and Financial Reporting Periods

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

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

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

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

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

The Schedule of Investment Portfolio of each Fund is as at December 31, 2016. The Statements of Financial Position of each of the Funds are as at December 31, 2016 and 2015. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units, and Statements of Cash Flows of each of the Funds are for annual periods ended December 31, 2016 and 2015, except for Funds established during either year, in which case the information presented is from the Date Established or the Inception Date to December 31, 2016 or 2015.

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

2. Summary of Significant Accounting Policies

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

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

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

a) Financial Instruments

Classification and recognition of financial instruments

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

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

This category is sub-divided into:

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

Loans and receivables

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

Other financial liabilities

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

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

b) Risk Management

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

Fair value of financial instruments by using valuation techniques

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

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

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

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

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

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

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

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

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

Credit risk

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

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

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

Currency risk

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

Interest rate risk

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

Liquidity risk

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

Other price/market risk

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

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

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

d) Offsetting

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

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

e) Portfolio Securities

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

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

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

f) Foreign Exchange

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

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

Notes to Financial Statements

g) Forward Foreign Currency Contracts

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

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

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

h) Futures Contracts

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

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

i) Options

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

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

j) Securities Lending

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

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

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

Changes to National Instrument 81-106 – *Investment Fund Continuous Disclosure* took effect for Funds with a financial year beginning on or after January 1, 2016. Those changes now require a reconciliation of the gross amount generated from the securities lending transactions of the Funds to the revenue from securities lending disclosed in the Funds' Statements of Comprehensive Income. The gross amount generated from securities lending includes interest paid on collateral, withholding taxes deducted, the fees paid to the Funds' lending agent and the securities lending revenue received by the Funds. Where applicable, the reconciliation can be found in the footnotes to the Funds' Statements of Comprehensive Income.

k) Loans and Receivables, Other Assets and Liabilities

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

l) Legend of Abbreviations

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

Currency Abbreviations

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

Other Abbreviations

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

m) Standards Issued but not yet Effective

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

IFRS 9, *Financial Instruments - Classification and Measurement*

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

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

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

3. Valuation of Investments

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

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

a) Cash and Other Assets

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

b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

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

d) Derivatives

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

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

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

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

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

e) Restricted Securities

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

f) Other Investments

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

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

4. Interest in Underlying Funds

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

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

Notes to Financial Statements

5. Redeemable Units Issued and Outstanding

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

Units are redeemed at the net assets attributable to holders of a redeemable unit per unit of a Fund. A right to redeem units of a Fund may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange within Canada or outside of Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of a Fund, not including any liabilities of a Fund, are traded and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for a Fund. The Fund is not subject to any externally imposed capital requirements.

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

Changes in issued and outstanding units for the annual periods ended December 31, 2016 and 2015 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

6. Management Fees and Operating Expenses

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

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

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

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

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

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

7. Income Taxes and Withholding Taxes

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

Non-capital losses that arose in 2006 and thereafter are available to be carried forward for 20 years.

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

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

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

8. Brokerage Commissions and Fees

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

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

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

9. Related Party Transactions

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

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

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

The Manager also arranges for fund administrative services (other than advertising and promotional, which are the responsibility of the Manager), legal, investor servicing, and costs of unitholder reports, prospectuses, and other reports. The Manager is the registrar and transfer agent for the Funds and provides, or arranges for the provision of, all other administrative services required by the Funds. The dollar amount

(including all applicable taxes) of all fund administrative expenses (net of absorptions) that the Manager recovers from a Fund is reported in footnote *Administrative and Other Fund Operating Expenses* on the Statements of Comprehensive Income.

Brokerage Arrangements and Soft Dollars

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

The Portfolio Advisor and portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor and portfolio sub-advisors to CIBC World Markets Inc. and/or CIBC World Markets Corp., each a subsidiary of CIBC. The total commissions paid to related brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund.

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

Custodian

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

Service Provider

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

The dollar amount paid by the Funds (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees (net of absorptions) and to CIBC GSS for securities lending, fund accounting and reporting, and portfolio valuation (net of absorptions) for the annual periods ended December 31, 2016 and 2015 is reported in footnote *Service Provider* on the Statements of Comprehensive Income.

10. Hedging

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

11. Collateral on Specified Derivatives

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

Independent Auditors' Report

To the Unitholders of

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

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

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

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

Toronto, Canada
March 20, 2017



Chartered Professional Accountants
Licensed Public Accountants

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Income Generation Portfolios**

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