



Imperial Overseas Equity Pool

Annual Financial Statements

for the financial year ended December 31, 2019

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

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

	December 31, 2019	December 31, 2018
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 282,346	\$ 291,808
Cash including foreign currency holdings, at fair value	4,631	1,211
Interest receivable	5	1
Dividends receivable	759	796
Receivable for portfolio securities sold	438	2,575
Receivable for units issued	661	67
Total Assets	288,840	296,458
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	266	1,118
Payable for units redeemed	26	86
Total Liabilities	292	1,204
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 288,548	\$ 295,254
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 288,548	\$ 295,254
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 22.30	\$ 19.16

† Securities Lending

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

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
December 31, 2019	16,526	17,875
December 31, 2018	19,629	21,122

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2019	—	17,875	—	—
December 31, 2018	—	21,122	—	—

* 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	November 24, 2003

Imperial Overseas Equity Pool

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

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

	December 31, 2019	December 31, 2018
Net Gain (loss) on Financial Instruments		
Interest for distribution purposes	\$ 32	\$ 26
Dividend revenue	9,093	9,227
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	8,457	12,510
Net realized gain (loss) on foreign currency (notes 2f and g)	(83)	66
Net change in unrealized appreciation (depreciation) of investments and derivatives	36,180	(47,098)
Net Gain (loss) on Financial Instruments	53,679	(25,269)
Other Income		
Foreign exchange gain (loss) on cash	(122)	199
Securities lending revenue ±	88	117
	(34)	316
Expenses (note 6)		
Management fees ±±	797	909
Audit fees	9	7
Custodial fees	314	329
Independent review committee fees	1	1
Legal fees	1	1
Regulatory fees	21	21
Transaction costs ±±±	277	523
Unitholder reporting costs	33	31
Withholding taxes (note 7)	830	771
Other expenses	5	7
	2,288	2,600
Expenses waived/absorbed by the Manager	(536)	(569)
	1,752	2,031
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	51,893	(26,984)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 51,893	\$ (26,984)
Average Number of Units Outstanding for the period per Class		
Class A	13,795	15,548
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 3.76	\$ (1.74)

± Securities Lending Revenue (note 2j)

	December 31, 2019	December 31, 2018
	(in 000s)	(in 000s)
	% of Gross securities lending revenue	% of Gross securities lending revenue
Gross securities lending revenue	\$ 119	\$ 162
Interest paid on collateral	—	—
Withholding taxes	2	1
Agent fees - Bank of New York Mellon Corp. (The)	29	44
Securities lending revenue	\$ 88	\$ 117

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

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

	2019	2018
Brokerage commissions and other fees (\$000s)		
Total Paid	162	231
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	64	60
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

Service Provider (note 9)

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

	2019	2018
(\$000s)	38	50

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

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

	Class A Units	
	December 31, 2019	December 31, 2018
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 51,893	\$ (26,984)
Distributions Paid or Payable to Holders of Redeemable Units ‡		
From net investment income	(7,791)	(7,648)
	(7,791)	(7,648)
Redeemable Unit Transactions		
Amount received from the issuance of units	32,121	107,753
Amount received from reinvestment of distributions	7,188	7,119
Amount paid on redemptions of units	(90,117)	(76,670)
	(50,808)	38,202
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(6,706)	3,570
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	295,254	291,684
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 288,548	\$ 295,254

Redeemable Units Issued and Outstanding (note 5)

As at December 31, 2019 and 2018

Balance - beginning of period	15,410	13,753
Redeemable units issued	1,556	5,043
Redeemable units issued on reinvestments	320	382
	17,286	19,178
Redeemable units redeemed	(4,348)	(3,768)
Balance - end of period	12,938	15,410

‡ Net Capital and Non-Capital Losses (note 7)

As at December 2019, the Pool had net capital and non-capital losses (in \$000s) for income tax purposes available to be carried forward as follows:

	Total Non-Capital Losses that Expire in: 2029 to 2039
Total Net Capital Losses	208,350
	—

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Statements of Cash Flows (in 000s)

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

	December 31, 2019	December 31, 2018
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 51,893	\$ (26,984)
Adjustments for:		
Foreign exchange loss (gain) on cash	122	(199)
Net realized (gain) loss on sale of investments and derivatives	(8,457)	(12,510)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(36,180)	47,098
Purchase of investments	(99,374)	(212,797)
Proceeds from the sale of investments	154,758	165,859
Interest receivable	(4)	—
Dividends receivable	37	(193)
	62,795	(39,726)
Cash Flows from Financing Activities		
Amount received from the issuance of units	31,527	107,686
Amount paid on redemptions of units	(90,177)	(76,584)
Distributions paid to unitholders	(603)	(529)
	(59,253)	30,573
Increase (Decrease) in Cash during the Period	3,542	(9,153)
Foreign exchange loss (gain) on cash	(122)	199
Cash (Bank Overdraft) at Beginning of Period	1,211	10,165
Cash (Bank Overdraft) at End of Period	\$ 4,631	\$ 1,211
Interest received	\$ 28	\$ 26
Dividends received, net of withholding taxes	\$ 8,300	\$ 8,263

Imperial Overseas Equity Pool

Schedule of Investment Portfolio As at December 31, 2019

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN EQUITIES				
Canada Goose Holdings Inc.	10,320	626	486	
Canadian Pacific Railway Ltd.	3,861	730	1,278	
Dollarama Inc.	8,947	473	399	
Shopify Inc., Class 'A'	2,865	439	1,479	
		2,268	3,642	1.3%
TOTAL CANADIAN EQUITIES		2,268	3,642	1.3%
INTERNATIONAL EQUITIES				
Australia				
Alumina Ltd.	105,784	249	222	
APA Group	4,827	46	49	
Aristocrat Leisure Ltd.	26,807	561	823	
ASX Ltd.	3,718	196	266	
Bendigo and Adelaide Bank Ltd.	958	9	9	
Bluescope Steel Ltd.	6,649	105	91	
Boral Ltd.	8,844	37	36	
Caltex Australia Ltd.	456	11	14	
Coca-Cola Amatil Ltd.	18,581	166	187	
Cochlear Ltd.	867	122	177	
Coles Group Ltd.	3,974	55	54	
Computershare Ltd.	5,245	72	80	
CSL Ltd.	13,457	1,628	3,388	
Fortescue Metals Group Ltd.	1,346	9	13	
Goodman Group	9,466	90	116	
GPT Group	568	3	3	
Insurance Australia Group Ltd.	14,672	115	102	
LendLease Group	9,264	173	149	
Macquarie Group Ltd.	1,411	154	177	
Magellan Financial Group Ltd.	528	24	27	
Newcrest Mining Ltd.	1,131	29	31	
Orica Ltd.	2,595	55	52	
Qantas Airways Ltd.	15,368	103	99	
QBE Insurance Group Ltd.	1,887	21	22	
REA Group Ltd.	414	37	39	
Santos Ltd.	9,358	48	70	
Seek Ltd.	4,365	93	90	
Sonic Healthcare Ltd.	1,842	45	48	
South32 Ltd.	1,122	3	3	
Stockland	6,828	31	29	
Sydney Airport	11,042	86	87	
Treasury Wine Estates Ltd.	53,834	739	796	
Vicinity Centres	4,694	12	11	
Wesfarmers Ltd.	2,561	87	97	
Woolworths Group Ltd.	1,720	57	57	
		5,271	7,514	2.6%
Austria				
Erste Group Bank AG	12,164	516	593	
OMV AG	429	22	31	
Raiffeisen Bank International AG	2,276	100	74	
Verbund AG	129	7	9	
		645	707	0.2%
Belgium				
Ageas NV	5,109	345	392	
Colruyt NV	462	38	31	
Galapagos NV	168	46	46	
KBC Group NV	11,148	893	1,092	
Proximus SA	916	34	34	
Solvay SA	102	16	15	
Telenet Group Holding NV	177	11	10	
UCB SA	151	17	16	
Unicore SA	1,471	56	93	
		1,456	1,729	0.6%
Brazil				
Localiza Rent a Car SA	21,423	189	328	
Magazine Luiza SA	25,533	145	393	
		334	721	0.3%
Chile				
Antofagasta PLC	2,625	38	41	
		38	41	0.0%
China				
Alibaba Group Holding Ltd., ADR	5,122	1,000	1,411	
Anta Sports Products Ltd.	28,000	183	326	
Baidu Inc., ADR	11,179	2,451	1,835	
BeiGene Ltd., ADR	62	14	13	
GDS Holdings Ltd., ADR	9,130	541	611	
Lenovo Group Ltd.	626,598	481	546	
Ping An Insurance (Group) Co. of China Ltd.	27,500	352	423	

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Sinopharm Group Co.	80,788	371	383	
TAL Education Group, ADR	6,280	310	393	
Tencent Holdings Ltd.	33,655	1,403	2,105	
		7,106	8,046	2.8%
Denmark				
A.P. Moller - Maersk AS, Class 'A'	26	38	46	
A.P. Moller - Maersk AS, Class 'B'	758	1,399	1,420	
Carlsberg AS, Series 'B'	2,900	559	562	
Christian Hansen Holdings AS	505	60	52	
Coloplast AS, Class 'B'	1,469	194	237	
Danske Bank AS	19,776	628	416	
Demant AS	2,152	100	88	
DSV Panalpina AS	10,733	1,271	1,607	
Genmab AS, Bearer	1,615	350	466	
H. Lundbeck AS	592	45	29	
Novo Nordisk AS, Series 'B'	18,901	1,080	1,422	
Orsted AS	2,307	167	310	
Tryg AS	3,777	120	145	
		6,011	6,800	2.4%
Finland				
Elisa OYJ	2,685	169	193	
Fortum OYJ	8,683	274	278	
Kone OYJ, Class 'B'	134	11	11	
Metso OYJ	177	9	9	
Neste Oil OYJ	27,298	769	1,234	
Orion OYJ, Class 'B'	2,343	130	141	
Stora Enso OYJ, Series 'R'	15,910	285	301	
UPM-Kymmene Corp. OYJ	5,561	213	250	
		1,860	2,417	0.8%
France				
Aéroports de Paris	1,082	234	278	
Air France-KLM	27,376	399	397	
Air Liquide SA	77	14	14	
Airbus SE	6,644	966	1,266	
Alstom SA	690	40	43	
Amundi SA	8,959	754	915	
Arkema	73	10	10	
AXA SA	216	8	8	
BNP Paribas SA	22,252	1,689	1,717	
Bolloré SA	1,073	6	6	
Bouygues SA	7,931	362	439	
Carrefour SA	45,511	1,119	994	
Casino Guichard Perrachon SA	555	33	34	
CNP Assurances	220	6	6	
Compagnie de Saint-Gobain SA	679	36	36	
Compagnie Générale des Établissements Michelin, Series 'B', Registered	2,616	433	418	
Covivio	91	12	13	
Credit Agricole SA	2,165	34	41	
Danone	13,812	1,436	1,489	
Dassault Aviation SA	74	158	126	
Dassault Systèmes SA	2,330	403	499	
Edenred	8,295	461	558	
Eiffage SA	599	81	89	
Electricité de France SA	6,738	135	98	
Engie	1,356	28	29	
EssilorLuxottica	9,508	1,581	1,888	
Eurazeo SE	625	61	56	
Eutelsat Communications SA	2,026	57	43	
Faurecia SE	609	42	43	
Gecina SA	172	39	40	
Hermès International	555	400	540	
ICADE	659	90	93	
Iliad SA	26	4	4	
Ingenico Group	3,009	327	425	
Kering	318	141	272	
Legrand SA	203	22	22	
L'Oréal SA	2,102	692	807	
LVMH Moët Hennessy-Louis Vuitton SA	5,206	2,021	3,150	
Natixis SA	415	2	2	
Pernod-Ricard SA	3,675	789	854	
Peugeot SA	11,853	391	371	
Publicis Groupe	16,052	1,378	945	
Rémy Cointreau SA	75	13	12	
Rexel SA	83,391	1,663	1,440	
Safran SA	4,345	509	872	
Sanofi	2,849	292	372	
Sartorius Stedim Biotech	58	8	13	
Schneider Electric SE	15,965	1,628	2,130	
SCOR SE	7,781	405	425	
Société Générale SA	72	2	3	
Suez	8,408	165	165	

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Teleperformance	1,949	545	618	
Thales SA	85	15	12	
TOTAL SA	34,736	2,684	2,503	
Valeo SA	14,716	704	677	
Veolia Environnement SA	1,000	33	35	
Vinci SA	72	11	10	
Wendel SA	47	8	8	
		25,579	28,373	9.8%
Germany				
Adidas AG	5,241	1,396	2,215	
BASF SE	39,179	4,183	3,833	
Bayer AG, Registered	14,129	1,262	1,492	
Bayerische Motoren Werke (BMW) AG, Preferred	9	1	1	
Beiersdorf AG	3,167	493	491	
Continental AG	1,870	474	314	
Covestro AG	9,068	639	548	
Delivery Hero SE	6,803	326	700	
Deutsche Boerse AG	3,110	405	633	
Deutsche Lufthansa AG, Registered	208	7	5	
Deutsche Post AG, Registered	32,346	1,394	1,597	
Deutsche Wohnen SE	203	13	11	
Fraport AG Frankfurt Airport Services Worldwide	72	8	8	
GEA Group AG	225	8	10	
Hannover Rueckversicherungs SE	875	142	219	
Henkel AG & Co. KGaA, Preferred	86	11	12	
Infineon Technologies AG	40,986	1,047	1,203	
Lanxess AG	863	77	75	
Merck KGaA	268	38	41	
Metro Wholesale & Food Specialist AG	138	3	3	
MTU Aero Engines Holding AG	800	239	296	
Muenchener Rueckversicherungs-Gesellschaft AG, Registered	1,554	485	595	
Porsche AG, Preferred	490	41	47	
Puma SE	4,445	445	443	
RWE AG	1,620	53	64	
SAP AG	19,550	2,216	3,417	
Sartorius AG	566	114	157	
Siemens AG, Registered	16,457	2,341	2,791	
Symrise AG	8,907	1,039	1,216	
Telefonica Deutschland Holding AG	2,433	9	9	
TUI AG	4,682	134	77	
Uniper SE	6,620	264	284	
Volkswagen AG	240	55	60	
Volkswagen AG, Preferred	19,820	4,447	5,066	
Vonovia SE	2,320	138	162	
Wirecard AG	3	1	—	
Zalando SE	6,374	328	417	
		24,276	28,512	9.9%
Hong Kong				
AIA Group Ltd.	283,513	2,571	3,872	
ASM Pacific Technology Ltd.	600	9	11	
BOC Hong Kong (Holdings) Ltd.	2,000	10	9	
China Merchants Port Holdings Co. Ltd.	167,291	597	368	
China Mobile Ltd.	221,380	2,630	2,429	
China Resources Power Holdings Co. Ltd.	502,000	1,097	915	
CLP Holdings Ltd.	2,000	23	27	
Galaxy Entertainment Group Ltd.	1,000	8	10	
Hang Lung Properties Ltd.	3,000	9	9	
Hang Seng Bank Ltd.	9,300	258	250	
HK Electric Investments & HK Electric Investments Ltd.	133,000	162	170	
HKT Trust and HKT Ltd.	147,000	267	269	
Hong Kong & China Gas Co. Ltd.	3,360	8	8	
Hong Kong Exchanges & Clearing Ltd.	13,600	630	574	
Link REIT	500	6	7	
MTR Corp. Ltd.	500	3	4	
Power Assets Holdings Ltd.	1,000	9	9	
Swire Pacific Ltd., Class 'A'	1,000	14	12	
Techtronic Industries Co. Ltd.	2,500	25	26	
		8,336	8,979	3.1%
Hungary				
OTP Bank Nyrt.	4,546	283	309	
		283	309	0.1%
India				
HDFC Bank Ltd., ADR	24,035	1,252	1,978	
		1,252	1,978	0.7%
Indonesia				
PT Bank Central Asia TBK	151,800	370	474	
		370	474	0.2%

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Ireland				
Accenture PLC, Class 'A'	5,104	799	1,396	
CRH PLC	12,399	542	646	
Experian PLC	32,708	783	1,440	
Flutter Entertainments PLC	285	45	45	
ICON PLC	4,451	618	996	
James Hardie Industries SE, ADR	1,356	35	34	
Kerry Group PLC, Class 'A'	4,874	681	790	
Ryanair Holdings PLC, ADR	11,508	1,035	1,309	
Smurfit Kappa Group PLC	447	21	22	
Willis Towers Watson PLC	871	142	228	
		4,701	6,906	2.4%
Isle of Man				
GVC Holdings PLC	12,583	186	192	
		186	192	0.1%
Israel				
Azrieli Group Ltd.	297	31	28	
Bank Hapoalim Ltd.	16,044	118	173	
Bank Leumi Le Israel	45,473	344	431	
Check Point Software Technologies Ltd.	1,465	199	211	
Elbit Systems Ltd.	124	21	25	
Israel Chemicals Ltd.	6,426	51	40	
Israel Discount Bank, Class 'A'	2,484	15	15	
Mizrahi Tefahot Bank Ltd.	2,710	58	94	
NICE Ltd.	860	116	173	
		953	1,190	0.4%
Italy				
Assicurazioni Generali SPA	2,165	57	58	
Davide Campari - Milano SPA	1,573	18	19	
Enel SPA	91,944	582	948	
Eni SPA	2,741	67	55	
Ferrari NV	449	38	97	
Intesa Sanpaolo SPA	9,227	27	32	
Mediobanca SPA	12,544	179	179	
Moncler SPA	1,398	81	82	
Nexi SPA	17,397	231	314	
Poste Italiane SPA	13,150	188	194	
Prysmian SPA	14,140	417	443	
Recordati SPA	169	9	9	
Snam SPA	1,278	9	9	
Telecom Italia SPA	597,793	608	485	
Telecom Italia SPA, RSP	253,839	196	202	
Terna SPA	4,091	34	35	
UniCredit SPA	166,093	3,148	3,153	
		5,889	6,314	2.2%
Japan				
Advantest Corp.	3,600	245	264	
AEON CO. LTD.	7,700	223	206	
Air Water Inc.	6,000	122	114	
Alfresa Holdings Corp.	1,100	40	29	
Alps Alpine Co. Ltd.	300	10	9	
Amada Co. Ltd.	800	11	12	
Asahi Group Holdings Ltd.	400	26	24	
Astellas Pharma Inc.	4,500	92	100	
Bandai Namco Holdings Inc.	100	5	8	
Bridgestone Corp.	100	5	5	
Brother Industries Ltd.	400	10	11	
Calbee Inc.	400	18	17	
Casio Computer Co. Ltd.	8,900	185	231	
Chiba Bank Ltd. (The)	3,300	23	25	
Chubu Electric Power Co. Inc.	1,900	36	35	
Chugai Pharmaceutical Co. Ltd.	1,200	136	143	
Chugoku Electric Power Co. Inc. (The)	10,000	166	171	
Coca-Cola Bottlers Japan Holdings Inc.	8,700	275	289	
Concordia Financial Group Ltd.	1,600	8	9	
Credit Saison Co. Ltd.	4,100	92	92	
Dai Nippon Printing Co. Ltd.	600	18	21	
Dai-ichi Life Holdings Inc.	13,900	258	297	
Daiichi Sankyo Co. Ltd.	3,000	136	257	
Daikin Industries Ltd.	6,000	866	1,099	
Daiwa House Industry Co. Ltd.	1,000	42	40	
Daiwa House REIT Investment Corp.	45	155	153	
Disco Corp.	100	29	30	
East Japan Railway Co.	8,200	920	961	
Electric Power Development Co. Ltd.	2,100	71	66	
FamilyMart Co. Ltd.	7,600	248	236	
FANUC Corp.	10,100	2,415	2,422	
Fast Retailing Co. Ltd.	900	556	694	
Fujitsu Ltd.	7,800	585	953	
Fukuoka Financial Group Inc.	9,200	220	228	
GMO Payment Gateway Inc.	3,400	311	302	

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Hakuhodo DY Holdings Inc.	1,100	24	23	
Hikari Tsushin Inc.	600	100	196	
Hino Motors Ltd.	2,400	27	33	
Hisamitsu Pharmaceutical Co. Inc.	100	9	6	
Hitachi Chemical Co. Ltd.	400	17	22	
Hitachi Construction Machinery Co. Ltd.	400	13	15	
Hitachi High-Technologies Corp.	1,100	89	101	
Hitachi Metals Ltd.	82,400	1,199	1,575	
Honda Motor Co. Ltd.	35,200	1,358	1,294	
HOSHIZAKI ELECTRIC CO. LTD.	400	46	46	
Hoya Corp.	8,500	699	1,054	
Hulic Co. Ltd.	3,000	45	47	
Idemitsu Kosan Co. Ltd.	6,212	275	223	
IHI Corp.	2,400	113	73	
Iida Group Holdings Co. Ltd.	25,200	572	573	
Impex Corp.	80,600	1,058	1,084	
Isuzu Motors Ltd.	13,600	223	209	
ITOCHU Corp.	10,800	222	325	
J. FRONT RETAILING Co. Ltd.	2,900	51	53	
Japan Airlines Co. Ltd.	100	5	4	
Japan Airport Terminal Co. Ltd.	300	21	22	
Japan Prime Realty Investment Corp.	9	44	51	
Japan Real Estate Investment Corp.	7	47	60	
Japan Retail Fund Investment Corp.	14	40	39	
JSR Corp.	400	10	9	
JTEKT Corp.	600	9	9	
JXTG Holdings Inc.	196,550	1,286	1,158	
Kansai Paint Co. Ltd.	7,700	234	244	
Kawasaki Heavy Industries Ltd.	100	3	3	
KDDI Corp.	35,100	906	1,360	
Keihan Holdings Co. Ltd.	3,700	188	233	
Keikyu Corp.	2,100	56	53	
Keio Corp.	300	22	24	
Keisei Electric Railway Co. Ltd.	1,900	76	96	
Keyence Corp.	6,452	1,417	2,942	
Kikkoman Corp.	3,300	203	210	
Kintetsu Group Holdings Co. Ltd.	1,200	87	85	
Kirin Holdings Co. Ltd.	600	19	17	
Konami Holdings Corp.	200	12	11	
Konica Minolta Inc.	5,600	70	47	
KOSE Corp.	100	23	19	
Kubota Corp.	600	13	12	
Kurita Water Industries Ltd.	700	27	27	
LINE Corp.	200	13	13	
Lixil Group Corp.	3,400	80	76	
M3 Inc.	1,800	66	70	
Makita Corp.	10,000	438	448	
Marubeni Corp.	14,200	130	136	
Marui Group Co. Ltd.	2,400	67	76	
McDonald's Holdings Co. (Japan) Ltd.	2,900	152	181	
Medipal Holdings Corp.	2,500	65	72	
MINEBEA MITSUMI Inc.	1,500	31	40	
Mitsubishi Chemical Holdings Corp.	1,400	14	14	
Mitsubishi Corp.	8,400	297	289	
Mitsubishi Materials Corp.	1,000	36	35	
Mitsubishi UFJ Lease & Finance Co. Ltd.	4,900	41	41	
Mitsui & Co. Ltd.	22,500	468	519	
Mitsui O.S.K. Lines Ltd.	700	25	25	
Monotaro Co. Ltd.	18,000	482	622	
MS&AD Insurance Group Holdings Inc.	5,200	221	223	
Murata Manufacturing Co. Ltd.	18,700	1,363	1,495	
Nabtesco Corp.	1,100	39	42	
Nagoya Railroad Ltd.	1,700	70	69	
NGK Insulators Ltd.	800	18	18	
NGK Spark Plug Co. Ltd.	3,100	94	78	
NH Foods Ltd.	400	23	22	
Nidec Corp.	6,600	1,125	1,171	
Nippon Building Fund Inc.	17	133	162	
Nippon Paint Holdings Co. Ltd.	4,000	265	267	
Nippon Prologis REIT Inc.	25	84	83	
Nippon Shinyaku Co. Ltd.	100	11	11	
Nippon Yusen Kabushiki Kaisha	1,700	40	40	
Nissan Chemical Corp.	2,000	123	109	
Nissin Seifun Group Inc.	6,100	163	138	
NISSIN FOODS HOLDINGS CO. LTD.	200	20	19	
Nitori Holdings Co. Ltd.	200	42	41	
Nitto Denko Corp.	400	30	29	
Nomura Holdings Inc.	4,200	29	28	
Nomura Real Estate Holdings Inc.	1,100	33	34	
Nomura Real Estate Master Fund Inc.	109	232	242	
Nomura Research Institute Ltd.	2,400	70	67	
NSK Ltd.	1,000	12	12	
NTT Data Corp.	2,300	38	40	
NTT DOCOMO INC.	3,000	90	109	
Obayashi Corp.	1,000	14	14	

Imperial Overseas Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Obic Co. Ltd.	2,800	329	490	
Odakyu Electric Railway Co. Ltd.	200	5	6	
Omron Corp.	1,400	109	106	
Oracle Corp. Japan	200	21	24	
Oriental Land Co. Ltd.	2,100	281	372	
ORIX JREIT Inc.	25	69	70	
Otsuka Holdings Co. Ltd.	1,000	59	58	
Pan Pacific International Holdings Corp.	37,700	660	812	
Park24 Co. Ltd.	1,000	37	32	
Pigeon Corp.	200	10	9	
Recruit Holdings Co. Ltd.	24,400	695	1,187	
Resona Holdings Inc.	54,500	304	308	
Rinnai Corp.	300	29	30	
Rohm Co. Ltd.	1,100	116	114	
Ryohin Keikaku Co. Ltd.	1,000	43	30	
Santen Pharmaceutical Co. Ltd.	500	12	12	
SECOM Co. Ltd.	300	31	35	
Sega Sammy Holdings Inc.	400	8	8	
Seiko Epson Corp.	100	2	2	
Sekisui Chemical Co. Ltd.	800	17	18	
Sekisui House Ltd.	4,600	133	128	
Sharp Corp.	2,200	43	44	
Shimadzu Corp.	12,700	479	516	
Shimano Inc.	2,200	431	463	
Shimizu Corp.	900	12	12	
Shin-Etsu Chemicals Co. Ltd.	200	29	29	
Shinsei Bank Ltd.	1,000	21	20	
Shionogi & Co.	400	34	32	
Shiseido Co. Ltd.	5,300	491	489	
Showa Denko K.K.	100	6	3	
SMC Corp.	1,100	548	653	
Sohgo Security Services Co. Ltd.	100	7	7	
Sompo Holdings Inc.	14,100	712	719	
Sony Corp.	8,600	618	758	
Sony Financial Holdings Inc.	4,200	125	131	
SQUARE ENIX HOLDINGS CO. LTD.	200	13	13	
SUMCO Corp.	7,500	147	161	
Sumitomo Corp.	10,300	183	199	
Sumitomo Dainippon Pharma Co. Ltd.	200	5	5	
Sumitomo Mitsui Financial Group Inc.	33,800	1,596	1,621	
Sumitomo Mitsui Trust Holdings Inc.	500	26	26	
SUNDRUG CO. LTD.	1,200	58	56	
Suzuken Co. Ltd.	400	20	21	
Sysmex Corp.	5,300	468	469	
T&D Holdings Inc.	500	10	8	
Taisho Pharmaceutical Holdings Co. Ltd.	500	61	48	
Taiyo Nippon Sanso Corp.	500	15	14	
Takeda Pharmaceutical Co. Ltd.	52,700	3,134	2,707	
TDK Corp.	100	12	15	
Teijin Ltd.	2,400	61	58	
Terumo Corp.	17,800	646	820	
THK Co. Ltd.	3,600	127	126	
Tobu Railway Co.	800	39	38	
TOHO GAS Co. Ltd.	700	31	37	
Tokio Marine Holdings Inc.	300	19	22	
Tokyo Electric Power Co. Holdings Inc.	1,200	8	7	
Tokyo Electron Ltd.	700	199	198	
Tokyu Corp.	2,400	50	58	
Tokyu Fudosan Holdings Corp.	6,700	64	60	
Toppan Printing Co. Ltd.	1,800	48	48	
Tosoh Corp.	1,800	32	36	
Toyo Seikan Group Holdings Ltd.	1,200	33	27	
Toyota Industries Corp.	400	31	30	
Toyota Motor Corp.	2,900	200	265	
Toyota Tsusho Corp.	500	24	23	
Tsuruha Holdings Inc.	700	111	117	
United Urban Investment Corp. REIT	62	141	151	
Welcia Holdings Co. Ltd.	1,000	83	82	
West Japan Railway Co.	100	12	11	
Yamaha Corp.	1,500	97	108	
Yamaha Motor Co. Ltd.	300	8	8	
Yamato Transport Co. Ltd.	600	23	13	
YASKAWA Electric Corp.	1,300	56	64	
Yokogawa Electric Corp.	100	3	2	
Yokohama Rubber Co. Ltd. (The)	1,500	42	38	
Z Holdings Corp.	2,200	10	12	
		40,775	46,009	15.9%
Luxembourg				
ArcelorMittal	9,950	230	228	
Eurofins Scientific SE	18	12	13	
SES SA	2,590	73	47	
Spotify Technology SA	2,045	393	397	
		708	685	0.2%

Imperial Overseas Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Mexico				
Wal-Mart de Mexico SAB de CV, Series 'V'	179,780	524	670	
		524	670	0.2%
Netherlands				
ABN AMRO Bank NV	4,055	161	96	
Adyen NV	986	930	1,053	
Aegon NV	12,937	108	77	
AerCap Holdings NV	1,536	99	123	
Akzo Nobel NV	9,463	900	1,255	
Altice Europe NV	12,032	98	101	
ASML Holding NV	5,631	953	2,165	
ASML Holding NV, Registered	2,660	673	1,022	
Heineken Holding NV	131	16	17	
ING Groep NV	117,538	1,972	1,835	
Koninklijke Ahold Delhaize NV	6,863	205	223	
Koninklijke DSM NV	7,910	1,021	1,343	
Koninklijke KPN NV	101,163	382	389	
Koninklijke Philips NV	810	48	51	
Koninklijke Vopak NV	536	38	38	
Mylan NV	22,355	1,078	583	
NN Group NV	4,833	259	239	
QIAGEN NV	1,339	68	59	
Randstad NV	130	9	10	
Royal Dutch Shell PLC, Class 'A'	5,415	204	207	
Royal Dutch Shell PLC, Class 'B'	53,054	1,891	2,045	
Wolters Kluwer NV	3,740	179	355	
		11,292	13,286	4.6%
New Zealand				
Fisher & Paykel Healthcare Corp. Ltd.	5,772	68	112	
Meridian Energy Ltd.	28,837	65	126	
Ryman Healthcare Ltd.	6,190	68	88	
Spark New Zealand Ltd.	50,271	187	191	
		388	517	0.2%
Norway				
Aker BP ASA	437	21	19	
DNB ASA	1,107	28	27	
Equinor ASA	6,594	205	171	
Gjensidige Forsikring ASA	1,177	25	32	
Mowi ASA	8,815	226	298	
Orkla ASA	1,240	16	16	
Schibsted ASA, Class 'B'	256	11	9	
Yara International ASA	412	24	22	
		556	594	0.2%
Portugal				
Energias de Portugal SA	11,811	60	67	
Galp Energia SGPS SA, Class 'B'	7,369	171	161	
Jeronimo Martins SGPS SA	1,607	33	34	
		264	262	0.1%
Singapore				
CapitaLand Commercial Trust Ltd.	85,200	145	164	
City Developments Ltd.	3,600	35	38	
ComfortDelGro Corp. Ltd.	27,300	60	63	
DBS Group Holdings Ltd.	38,000	1,012	951	
Jardine Cycle & Carriage Ltd.	200	7	6	
Mapletree Commercial Trust	35,600	81	82	
Oversea-Chinese Banking Corp. Ltd.	1,300	15	14	
SATS Ltd.	1,600	7	8	
Singapore Exchange Ltd.	1,500	13	13	
Singapore Press Holdings Ltd.	4,700	13	10	
United Overseas Bank Ltd.	6,300	154	161	
UOL Group Ltd.	5,400	41	43	
Venture Corp. Ltd.	400	6	6	
Wilmar International Ltd.	228,900	699	911	
		2,288	2,470	0.9%
South Korea				
POSCO	2,144	531	566	
Samsung Electronics Co. Ltd.	34,514	1,392	2,160	
Shinhan Financial Group Co. Ltd.	8,320	407	405	
SK Innovation Co. Ltd.	1,647	359	277	
SK Telecom Co. Ltd.	6,269	1,605	1,677	
		4,294	5,085	1.8%
Spain				
Aena SME SA	110	27	27	
Amadeus IT Group SA	10,119	982	1,076	
Bankia SA	143,261	720	398	
Bankinter SA	87	1	1	
CaixaBank SA	205,555	1,030	841	
Cellnex Telecom SAU	21,414	826	1,199	
Endesa SA	2,910	84	101	

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

Imperial Overseas Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Ferrovial SA	2,068	80	81	
Grifols SA	796	36	37	
Iberdrola SA	64,450	831	862	
Industria de Diseno Textil SA	11,463	517	526	
Mapfre SA	9,189	36	32	
Naturgy Energy Group SA	6,208	218	203	
Red Electrica Corp. SA	611	18	16	
Repsol SA	6,600	117	135	
Repsol SA, Rights	6,600	4	4	
		5,527	5,539	1.9%
Sweden				
Assa Abloy AB, Class 'B'	18,500	532	562	
Atlas Copco AB, Class 'A'	37,678	1,594	1,953	
Atlas Copco AB, Class 'B'	226	8	10	
Boliden AB	68	2	2	
Electrolux AB, Series 'B'	1,357	42	43	
Epiroc Aktiebolag AB, Class 'A'	4,437	59	70	
Epiroc Aktiebolag AB, Class 'B'	4,577	57	71	
Hennes & Mauritz AB, Series 'B'	413	9	11	
Hexagon AB, Series 'B'	10,710	680	780	
ICA Gruppen AB	1,667	85	101	
Industrivarden AB, Series 'C'	300	8	9	
Investor AB, Series 'B'	2,489	157	176	
L E Lundbergforetagen AB, Series 'B'	667	36	38	
Lundin Petroleum AB	14,030	381	619	
Sandvik AB	1,076	19	27	
Skandinaviska Enskilda Banken, Series 'A'	2,307	32	28	
Skanska AB, Series 'B'	3,948	115	116	
SKF AB, 'B' Shares	1,467	32	39	
Swedish Match AB	8,787	576	588	
Tele2 AB, Class 'B'	3,564	68	67	
Telefonaktiebolaget LM Ericsson, Series 'B'	77,270	757	877	
Telia Co. AB	5,521	31	31	
		5,280	6,218	2.2%
Switzerland				
ABB Ltd., Registered	87,080	2,504	2,728	
Adecco SA, Registered	120	9	10	
Alcon Inc.	18,000	1,401	1,324	
Aryzta AG	181,718	1,154	264	
Baloise Holding AG, Registered	570	85	134	
Barry Callebaut AG	74	181	212	
Chocoladefabriken Lindt & Sprüngli AG	11	102	111	
Chocoladefabriken Lindt & Sprüngli AG, Registered	1	108	115	
Chubb Ltd.	5,193	750	1,050	
Compagnie Financiere Richemont SA, Registered	3,377	340	343	
Credit Suisse Group AG, Registered	25,379	548	445	
Dufry AG, Registered	78	10	10	
Ems-Chemie Holding AG, Registered	10	8	8	
Geberit AG, Registered	1,042	532	759	
Givaudan SA, Registered	31	102	126	
Kuehne + Nagel International AG, Registered	250	52	55	
Lonza Group AG, Registered	3,601	1,133	1,706	
Nestlé SA, Registered	36,339	4,148	5,109	
Novartis AG, Registered	34,166	3,638	4,201	
Pargesa Holding SA, Class 'B'	91	10	10	
Partners Group Holding AG	1,542	1,269	1,835	
Roche Holding AG Genusscheine	8,982	2,644	3,791	
Schindler Holding AG	107	30	35	
Schindler Holding AG, Registered	234	61	74	
SGS SA, Registered	25	83	89	
Sika AG, Registered	8,263	1,393	2,015	
Sonova Holding AG, Registered	317	76	94	
STMicroelectronics NV	4,623	88	162	
Straumann AG, Registered	486	450	619	
Swiss Life Holding AG, Registered	525	213	342	
Swiss Prime Site AG, Registered	411	59	62	
Swiss Re AG	669	70	98	
Swisscom AG	59	39	40	
Temenos Group AG, Registered	2,798	510	575	
UBS Group AG, Registered	54,121	983	887	
Vifor Pharma AG	886	186	210	
Zurich Insurance Group AG	1,799	865	958	
		25,834	30,606	10.6%
Taiwan				
Catcher Technology Co. Ltd.	53,000	600	521	
Hon Hai Precision Industry Co. Ltd.	181,800	757	716	
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	33,479	1,388	2,526	
		2,745	3,763	1.3%
United Arab Emirates				
NMC Health PLC	278	17	9	
		17	9	0.0%

Imperial Overseas Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
United Kingdom				
3i Group PLC	18,400	189	348	
Admiral Group PLC	277	10	11	
Anglo American PLC	3,201	93	119	
Ashtead Group PLC	4,994	181	207	
ASOS PLC	5,030	290	293	
AstraZeneca PLC	22,949	2,023	2,983	
Atlassian Corp. PLC	1,500	226	234	
Auto Trader Group PLC	260	2	3	
Aveva Group PLC	208	17	17	
Aviva PLC	242,174	1,988	1,745	
B&M European Value Retail SA	84,343	568	594	
BAE Systems PLC	3,990	39	39	
Balfour Beatty PLC	209,584	948	944	
Barclays PLC	901,140	3,040	2,790	
Berkeley Group Holdings PLC	2,306	146	193	
BP PLC	226,273	1,834	1,848	
British American Tobacco PLC	43,143	2,879	2,381	
Bunzl PLC	403	16	14	
Burberry Group PLC	30,169	930	1,144	
Cobham PLC	117,403	244	332	
Coca-Cola European Partners PLC	1,872	116	124	
Compass Group PLC	39,580	917	1,288	
Croda International PLC	2,183	183	193	
Diageo PLC	16,331	769	894	
easyJet PLC	1,050	26	26	
Ferguson PLC	5,342	499	631	
Fevertree Drinks PLC	9,170	347	330	
GlaxoSmithKline PLC	667	20	20	
Hargreaves Lansdown PLC	4,534	139	151	
HSBC Holdings PLC	79,779	885	811	
InterContinental Hotels Group PLC	5,652	491	504	
Intertek Group PLC	8,499	550	855	
J Sainsbury PLC	255,002	983	1,010	
JD Sports Fashion PLC	808	10	12	
John Wood Group PLC	158,780	1,554	1,093	
Johnson Matthey PLC	15,965	859	824	
Legal & General Group PLC	2,267	10	12	
Linde PLC	9,228	1,572	2,571	
Lloyds Banking Group PLC	575,170	598	619	
London Stock Exchange Group PLC	12,447	778	1,661	
Meggitt PLC	15,925	148	180	
Melrose Industries PLC	234,176	734	969	
Micro Focus International PLC	38,292	1,149	698	
Mondi PLC	83	3	2	
Pearson PLC	16,470	246	181	
Persimmon PLC	3,667	158	170	
Prudential PLC	75,227	2,080	1,872	
RELX PLC	59,176	1,514	1,939	
Rentokil Initial PLC	1,359	10	11	
Rolls-Royce Holdings PLC	169,630	2,522	1,991	
Rolls-Royce Holdings PLC, 'C' Shares	7,296,612	16	13	
Royal Bank of Scotland Group PLC	178,520	818	744	
Schroders PLC	226	12	13	
SEGRO PLC	17,749	185	274	
Severn Trent PLC	736	27	32	
Smith & Nephew PLC	40,336	1,173	1,262	
Smiths Group PLC	1,902	55	55	
SSE PLC	47,153	1,141	1,168	
Standard Chartered PLC	62,488	663	765	
Standard Life Aberdeen PLC	7,410	32	42	
TechnipFMC PLC	33,478	997	932	
Tesco PLC	248,646	766	1,091	
Travis Perkins PLC	36,296	953	1,001	
Unilever PLC	12,063	716	897	
Vodafone Group PLC	895,725	3,282	2,258	
William Morrison Supermarkets PLC	37,959	167	130	
WPP PLC	29,957	677	547	
		47,213	49,105	17.0%
United States				
Carnival PLC	1,399	110	87	
Lululemon Athletica Inc.	2,367	656	712	
Mettler-Toledo International Inc.	737	563	759	
ResMed Inc.	5,593	792	1,126	
		2,121	2,684	0.9%
TOTAL INTERNATIONAL EQUITIES		244,372	278,704	96.6%
TOTAL EQUITIES		246,640	282,346	97.9%
Less: Transaction costs included in average cost		(426)		

Imperial Overseas Equity Pool

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

<i>Security</i>	<i>Number of Shares</i>	<i>Average Cost (\$000s)</i>	<i>Fair Value (\$000s)</i>	<i>% of Net Assets</i>
TOTAL INVESTMENTS		246,214	282,346	97.9%
Other Assets, less Liabilities			6,202	2.1%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			288,548	100.0%

Supplemental Schedule to Schedule of Investment Portfolio

Offsetting Arrangements (note 2d)

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

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

Interests in Underlying Funds (note 4)

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

Imperial Overseas Equity Pool

Financial Instrument Risks

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

Investment Strategies: The Pool employs a combination of investment styles such as growth, value-oriented, and core strategies when making investment decisions and will analyze several investment criteria in the investment decision-making process such as country/region selection, currency allocation, and sector/security level analysis. Security selection will be based primarily on a detailed bottom-up approach.

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

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

Concentration Risk as at December 31, 2019 and 2018

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

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

As at December 31, 2018

Portfolio Breakdown	% of Net Assets
Canadian Equities	1.2
International Equities	
Australia	2.6
Austria	0.3
Belgium	0.9
Brazil	0.5
China	2.5
Denmark	2.2
Finland	0.8
France	8.2
Germany	7.3
Hong Kong	3.4
India	0.8
Indonesia	0.1
Ireland	1.8
Israel	0.4
Italy	2.0
Japan	17.1
Luxembourg	0.4
Mexico	0.3
Netherlands	5.8
New Zealand	0.1
Norway	0.3
Portugal	0.1
Singapore	1.0
South Korea	1.7
Spain	1.9
Sweden	2.6
Switzerland	9.5
Taiwan	0.9
United Kingdom	20.9
United States	1.2
Other Assets, less Liabilities	1.2
Total	100.0

Credit Risk

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

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

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

Currency Risk

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

As at December 31, 2019

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
EUR	88,729	30.8
GBP	48,703	16.9
JPY	46,051	16.0
CHF	29,620	10.3
USD	25,849	9.0
HKD	12,762	4.4
AUD	7,554	2.6
DKK	6,830	2.4
SEK	6,218	2.2
KRW	5,196	1.8
SGD	2,470	0.9

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

As at December 31, 2018

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
EUR	81,528	27.6
GBP	63,394	21.5
JPY	50,428	17.1
CHF	25,752	8.7
USD	24,059	8.1
HKD	14,605	4.9
SEK	7,546	2.6
AUD	7,104	2.4
DKK	6,629	2.2
KRW	4,890	1.7
SGD	2,815	1.0
BRL	1,558	0.5

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

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

	December 31, 2019	December 31, 2018
Impact on Net Assets (\$000s)	2,855	2,942

Interest Rate Risk

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

Liquidity Risk

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

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

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

Imperial Overseas Equity Pool

Other Price/Market Risk

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

Benchmark	Impact on Net Assets (\$000s)	
	December 31, 2019	December 31, 2018
MSCI EAFE Index	3,078	3,049

Fair Value Measurement of Financial Instruments

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

As at December 31, 2019

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Equities	25,007	257,339	—	282,346
Total Financial Assets	25,007	257,339	—	282,346

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at December 31, 2018

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Equities	28,503	263,305	—	291,808
Total Financial Assets	28,503	263,305	—	291,808

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

	December 31, 2019	December 31, 2018
Fair value of assets transferred from Level 1 to Level 2 during the period (\$000s)	3,539	—

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

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

Reconciliation of financial asset and liability movement – Level 3

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

Notes to Financial Statements

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

1. Organization of the Funds and Financial Reporting Periods

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

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

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

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

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

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

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

2. Summary of Significant Accounting Policies

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

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

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

a) Financial Instruments

Classification and recognition of financial instruments

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

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

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

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

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

b) Risk Management

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

Fair value of financial instruments by using valuation techniques

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

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

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

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

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

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

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

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

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

Credit risk

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

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

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

Currency risk

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

Interest rate risk

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

Liquidity risk

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

Other price/market risk

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

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

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

d) Offsetting

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

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

e) Portfolio Securities

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

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

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

f) Foreign Exchange

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

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

g) Forward Foreign Currency Contracts

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

Notes to Financial Statements

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

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

h) Futures Contracts

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

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

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

i) Options

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

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

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

j) Securities Lending

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

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

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

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

k) Multi-Class Structured Funds

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

l) Loans and Receivables, Other Assets and Liabilities

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

m) Legend of Abbreviations

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

Currency Abbreviations

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

ILS – Israeli Shekel
 INR – Indian Rupee

ZAR – South African Rand

Other Abbreviations

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

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

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

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

3. Valuation of Investments

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

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

a) Cash and Other Assets

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

b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

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

d) Derivatives

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

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

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

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

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

e) Restricted Securities

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

f) Other Investments

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

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

4. Interest in Underlying Funds

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

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

5. Redeemable Units Issued and Outstanding

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

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

Notes to Financial Statements

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

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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

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

7. Income Taxes and Withholding Taxes

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

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

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

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

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

8. Brokerage Commissions and Fees

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

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

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

9. Related Party Transactions

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

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

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

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

Brokerage Arrangements and Soft Dollars

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

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

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

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

Custodian

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

Service Provider

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

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

10. Hedging

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

11. Collateral on Specified Derivatives

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

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

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

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

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
March 20, 2020

**Imperial Pools
Income Generation Portfolios**

CIBC

18 York Street, Suite 1300
Toronto, Ontario
M5J 2T8

1-888-357-8777

Website

www.cibc.com/mutualfunds

