



Imperial U.S. 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)	\$ 4,776,668	\$ 4,717,875
Cash including foreign currency holdings, at fair value	106,828	74,524
Margin	4,572	18,512
Interest receivable	147	31
Dividends receivable	3,492	4,650
Receivable for portfolio securities sold	15,707	1,810
Receivable for units issued	2,173	1,891
Derivative assets	3,925	652
Total Assets	4,913,512	4,819,945
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	1,700	1,633
Payable for units redeemed	2,221	4,851
Other accrued expenses	—	5
Derivative liabilities	—	20,121
Total Liabilities	3,921	26,610
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 4,909,591	\$ 4,793,335
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 4,909,591	\$ 4,793,335
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 29.71	\$ 26.49

† 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	412,844	436,055
December 31, 2018	234,190	247,153

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2019	—	436,055	—	—
December 31, 2018	—	247,153	—	—

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

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

	Inception Date
Class A	October 15, 1998

Imperial U.S. 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	\$ 6,353	\$ 4,315
Dividend revenue	78,573	85,158
Derivative income (loss)	40,947	(29,295)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	609,733	665,329
Net realized gain (loss) on foreign currency (notes 2f and g)	(2,901)	21,114
Net change in unrealized appreciation (depreciation) of investments and derivatives	299,972	(540,389)
Net Gain (loss) on Financial Instruments	1,032,677	206,232
Other Income		
Foreign exchange gain (loss) on cash	(2,603)	155
Securities lending revenue ±	653	489
	(1,950)	644
Expenses (note 6)		
Management fees ±±	13,862	14,086
Audit fees	9	7
Custodial fees	198	197
Independent review committee fees	9	23
Legal fees	25	23
Regulatory fees	111	132
Transaction costs ±±±	1,457	1,620
Unitholder reporting costs	2,054	1,958
Withholding taxes (note 7)	9,637	12,601
Other expenses	87	106
	27,449	30,753
Expenses waived/absorbed by the Manager	(7,905)	(7,946)
	19,544	22,807
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	1,011,183	184,069
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 1,011,183	\$ 184,069
Average Number of Units Outstanding for the period per Class		
Class A	166,786	167,495
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 6.06	\$ 1.09

± Securities Lending Revenue (note 2j)

	December 31, 2019		December 31, 2018	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 969	100.0	\$ 719	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	98	10.1	45	6.3
Agent fees - Bank of New York Mellon Corp. (The)	218	22.5	185	25.7
Securities lending revenue	\$ 653	67.4	\$ 489	68.0

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

Class A	0.25%
---------	-------

±±± Brokerage Commissions and Fees (notes 8 and 9)

	2019	2018
Brokerage commissions and other fees (\$000s)		
Total Paid	1,341	1,359
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	547	614
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)	280	210

Imperial U.S. Equity Pool

**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)	\$ 1,011,183	\$ 184,069
Distributions Paid or Payable to Holders of Redeemable Units		
From net investment income	(108,435)	(39,356)
From net realized capital gains	(312,412)	(405,826)
	(420,847)	(445,182)
Redeemable Unit Transactions		
Amount received from the issuance of units	575,911	918,924
Amount received from reinvestment of distributions	409,958	432,117
Amount paid on redemptions of units	(1,459,949)	(1,947,884)
	(474,080)	(596,843)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	116,256	(857,956)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	4,793,335	5,651,291
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 4,909,591	\$ 4,793,335
Redeemable Units Issued and Outstanding (note 5)		
As at December 31, 2019 and 2018		
Balance - beginning of period	180,941	199,483
Redeemable units issued	19,270	30,289
Redeemable units issued on reinvestments	13,660	17,067
	213,871	246,839
Redeemable units redeemed	(48,606)	(65,898)
Balance - end of period	165,265	180,941

Imperial U.S. Equity Pool

Statements of Cash Flows (in 000s)

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

	December 31, 2019		December 31, 2018	
Cash Flows from Operating Activities				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$	1,011,183	\$	184,069
Adjustments for:				
Foreign exchange loss (gain) on cash		2,603		(155)
Net realized (gain) loss on sale of investments and derivatives		(609,733)		(665,329)
Net change in unrealized (appreciation) depreciation of investments and derivatives		(299,972)		540,389
Purchase of investments		(5,827,382)		(4,483,199)
Proceeds from the sale of investments		6,641,070		5,453,021
Margin		13,940		(14,513)
Interest receivable		(116)		(18)
Dividends receivable		1,158		(79)
Other accrued expenses and liabilities		(5)		(7)
		932,746		1,014,179
Cash Flows from Financing Activities				
Amount received from the issuance of units		575,629		917,033
Amount paid on redemptions of units		(1,462,579)		(1,943,033)
Distributions paid to unitholders		(10,889)		(13,065)
		(897,839)		(1,039,065)
Increase (Decrease) in Cash during the Period		34,907		(24,886)
Foreign exchange loss (gain) on cash		(2,603)		155
Cash (Bank Overdraft) at Beginning of Period		74,524		99,255
Cash (Bank Overdraft) at End of Period	\$	106,828	\$	74,524
Interest received	\$	6,237	\$	4,297
Dividends received, net of withholding taxes	\$	70,094	\$	72,478

Imperial U.S. Equity Pool

Schedule of Investment Portfolio As at December 31, 2019

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
UNITED STATES EQUITIES				
Communication Services				
Activision Blizzard Inc.	10,956	554	845	
Alphabet Inc., Class 'A'	56,588	55,645	98,421	
Alphabet Inc., Class 'C'	30,035	30,311	52,146	
AT&T Inc.	492,583	23,880	24,997	
CenturyLink Inc.	14,022	453	240	
Charter Communications Inc., Class 'A'	2,310	832	1,455	
Comcast Corp., Class 'A'	801,234	41,051	46,789	
Discovery Inc., Series 'A'	250,992	9,674	10,671	
Discovery Inc., Series 'C'	4,956	187	196	
DISH Network Corp., Class 'A'	3,437	278	158	
Electronic Arts Inc.	4,210	225	588	
Facebook Inc., Class 'A'	145,080	25,947	38,668	
Fox Corp., Class 'A'	5,063	280	244	
Fox Corp., Class 'B'	2,320	128	110	
Interpublic Group of Cos. Inc. (The)	308,624	7,296	9,258	
Live Nation Inc.	2,021	190	188	
Netflix Inc.	6,254	504	2,628	
News Corp., Class 'A'	5,509	94	101	
News Corp., Class 'B'	1,740	29	33	
Omnicom Group Inc.	81,260	6,256	8,549	
Roku Inc.	78,849	10,969	13,710	
Snap Inc., Class 'A'	449,441	10,266	9,531	
Take-Two Interactive Software Inc.	1,617	228	257	
T-Mobile US Inc.	282,654	28,870	28,783	
Twitter Inc.	596,026	16,630	24,806	
Verizon Communications Inc.	327,032	19,783	26,075	
ViacomCBS Inc, Class 'B'	7,688	443	419	
Walt Disney Co. (The)	147,759	22,100	27,750	
Zillow Group Inc., Class 'C'	160,466	8,715	9,573	
		321,818	437,189	8.9%
Consumer Discretionary				
Advance Auto Parts Inc.	1,020	205	212	
Amazon.com Inc.	69,914	88,001	167,760	
AutoZone Inc.	351	137	543	
Best Buy Co. Inc.	58,686	5,041	6,691	
Booking Holdings Inc.	7,784	12,773	20,759	
BorgWarner Inc.	58,316	3,432	3,285	
CarMax Inc.	2,366	96	269	
Carnival Corp.	5,720	268	378	
Carvana Co.	49,505	6,120	5,917	
Chewy Inc.	243,446	9,526	9,168	
Chipotle Mexican Grill Inc.	365	152	397	
D.R. Horton Inc.	4,807	129	329	
Darden Restaurants Inc.	1,755	102	248	
Dollar General Corp.	87,891	15,691	17,802	
Dollar Tree Inc.	3,380	220	413	
eBay Inc.	11,262	125	528	
Expedia Group Inc.	1,998	208	281	
Ford Motor Co.	1,224,517	19,149	14,788	
Gap Inc. (The)	3,060	96	70	
General Motors Co.	17,946	714	853	
Genuine Parts Co.	2,087	154	288	
H&R Block Inc.	2,867	80	87	
Hanesbrands Inc.	5,164	217	100	
Harley-Davidson Inc.	2,239	128	108	
Hasbro Inc.	1,798	104	247	
Hilton Worldwide Holdings Inc.	4,098	387	590	
Home Depot Inc. (The)	119,675	18,989	33,937	
Kohl's Corp.	2,273	144	150	
L Brands Inc.	3,317	161	78	
Las Vegas Sands Corp.	4,838	364	434	
Lear Corp.	84,638	15,501	15,079	
Leggett & Platt Inc.	1,878	66	124	
Lennar Corp., Class 'A'	4,063	220	294	
LKQ Corp.	4,403	183	204	
Lowe's Cos. Inc.	11,024	448	1,714	
Macy's Inc.	4,413	179	97	
Marriott International Inc., Class 'A'	3,905	255	768	
McDonald's Corp.	10,848	889	2,784	
MercadoLibre Inc.	19,381	9,230	14,394	
MGM Resorts International	7,448	316	322	
Mohawk Industries Inc.	60,787	10,888	10,765	
Newell Brands Inc.	417,981	13,210	10,432	
Nike Inc., Class 'B'	214,224	16,184	28,182	
Nordstrom Inc.	1,527	74	81	
Norwegian Cruise Line Holdings Ltd.	3,080	224	234	
NVR Inc.	50	237	247	
O'Reilly Automotive Inc.	1,093	122	622	
PulteGroup Inc.	3,682	76	186	
PVH Corp.	160,940	21,627	21,975	
Ralph Lauren Corp.	741	96	113	

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

Imperial U.S. 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
Ross Stores Inc.	5,209	157	787	
Royal Caribbean Cruises Ltd.	74,908	11,690	12,987	
Starbucks Corp.	17,097	542	1,952	
Tapestry Inc.	4,098	174	144	
Target Corp.	7,298	455	1,215	
Tiffany & Co.	1,553	110	270	
TJX Cos. Inc. (The)	588,280	30,486	46,644	
Tractor Supply Co.	1,704	144	207	
Ulta Beauty Inc.	39,805	13,113	13,084	
Under Armour Inc., Class 'A'	2,688	160	75	
Under Armour Inc., Class 'C'	2,776	9	69	
V.F. Corp.	178,633	20,829	23,118	
Wayfair Inc., Class 'A'	52,668	10,412	6,181	
Whirlpool Corp.	908	125	174	
Wynn Resorts Ltd.	1,384	184	250	
Yum! Brands Inc.	218,713	23,734	28,608	
		385,262	531,092	10.8%
Consumer Staples				
Altria Group Inc.	26,683	1,298	1,729	
Archer-Daniels-Midland Co.	7,956	316	479	
Brown-Forman Corp., Class 'B'	2,600	92	228	
Campbell Soup Co.	2,409	112	155	
Church & Dwight Co. Inc.	3,530	211	322	
Clorox Co. (The)	1,796	168	358	
Coca-Cola Co. (The)	54,968	2,167	3,951	
Colgate-Palmolive Co.	12,255	695	1,096	
Conagra Brands Inc.	6,951	250	309	
Constellation Brands Inc., Class 'A'	2,389	172	589	
Costco Wholesale Corp.	6,282	736	2,398	
Coty Inc., Class 'A'	4,202	127	61	
Estée Lauder Cos. Inc. (The), Class 'A'	44,284	7,492	11,877	
General Mills Inc.	8,620	408	600	
Hershey Co. (The)	2,128	180	406	
Hormel Foods Corp.	3,966	89	232	
J.M. Smucker Co. (The)	1,629	155	220	
Kellogg Co.	3,552	232	319	
Kimberly-Clark Corp.	65,925	11,821	11,775	
Kraft Heinz Co. (The)	8,887	508	371	
Kroger Co. (The)	11,410	236	430	
Lamb Weston Holdings Inc.	2,081	212	232	
McCormick & Co. Inc.	1,758	122	387	
Molson Coors Brewing Co., Class 'B'	2,684	204	188	
Mondelez International Inc., Class 'A'	498,269	29,088	35,638	
Monster Beverage Corp.	5,526	172	456	
PepsiCo Inc.	250,539	36,707	44,464	
Philip Morris International Inc.	22,223	1,749	2,456	
Procter & Gamble Co. (The)	169,451	18,993	27,483	
Sysco Corp.	7,330	328	814	
Tyson Foods Inc., Class 'A'	43,126	3,491	5,098	
Walgreens Boots Alliance Inc.	10,836	695	830	
Walmart Inc.	20,313	1,510	3,135	
		120,736	159,086	3.2%
Energy				
Apache Corp.	5,370	463	178	
Baker Hughes Co.	310,507	10,996	10,334	
Cabot Oil & Gas Corp.	5,976	145	135	
Chevron Corp.	265,629	37,642	41,568	
Cimarex Energy Co.	1,450	216	99	
Concho Resources Inc.	2,873	420	327	
ConocoPhillips	132,159	9,039	11,160	
Devon Energy Corp.	5,774	356	195	
Diamondback Energy Inc.	83,566	11,301	10,077	
EOG Resources Inc.	263,329	31,661	28,641	
Exxon Mobil Corp.	126,413	11,955	11,455	
Halliburton Co.	664,201	26,518	21,105	
Helmerich & Payne Inc.	1,564	105	92	
Hess Corp.	3,697	264	321	
HollyFrontier Corp.	2,163	206	142	
Kinder Morgan Inc.	443,663	12,645	12,196	
Marathon Oil Corp.	11,485	350	203	
Marathon Petroleum Corp.	112,859	9,063	8,830	
National-Oilwell Varco Inc.	417,934	19,357	13,595	
Noble Energy Inc.	6,831	318	220	
Occidental Petroleum Corp.	12,776	989	684	
ONEOK Inc.	5,899	319	580	
Phillips 66	62,588	8,647	9,055	
Pioneer Natural Resources Co.	100,983	19,915	19,849	
Schlumberger Ltd.	19,754	1,699	1,031	
Valero Energy Corp.	5,919	240	720	
Williams Cos. Inc. (The)	17,312	650	533	
		215,479	203,325	4.2%

Imperial U.S. 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
Financials				
Aflac Inc.	10,575	472	726	
Allstate Corp. (The)	54,372	4,889	7,940	
American Express Co.	48,021	4,667	7,763	
American International Group Inc.	260,124	12,728	17,338	
Ameriprise Financial Inc.	1,870	141	405	
Arthur J. Gallagher & Co.	2,658	171	329	
Assurant Inc.	874	57	149	
AXA Equitable Holdings Inc.	315,198	8,341	10,142	
Bank of America Corp.	965,496	25,095	44,157	
Bank of New York Mellon Corp. (The)	12,253	492	801	
Berkshire Hathaway Inc., Class 'B'	56,272	10,847	16,551	
BlackRock Inc.	43,608	25,386	28,466	
Blackstone Group Inc. (The), Class 'A'	331,795	20,861	24,102	
Capital One Financial Corp.	250,999	26,156	33,542	
Cboe Global Markets Inc.	1,596	174	249	
Charles Schwab Corp. (The)	532,655	28,976	32,896	
Cincinnati Financial Corp.	2,170	112	296	
Citigroup Inc.	559,647	43,976	58,058	
Citizens Financial Group Inc.	6,386	192	337	
CME Group Inc.	5,115	522	1,333	
Comerica Inc.	2,134	116	199	
Discover Financial Services	98,828	8,991	10,885	
E*TRADE Financial Corp.	115,522	6,151	6,806	
Fifth Third Bancorp	10,434	283	417	
First Republic Bank	2,403	285	366	
Franklin Resources Inc.	4,029	164	136	
Globe Life Inc.	1,434	58	196	
Goldman Sachs Group Inc. (The)	42,983	7,151	12,834	
Hartford Financial Services Group Inc. (The)	143,707	9,406	11,340	
Huntington Bancshares Inc.	14,824	178	290	
Intercontinental Exchange Inc.	368,771	39,815	44,319	
Invesco Ltd.	5,503	173	128	
JPMorgan Chase & Co.	543,877	52,114	98,451	
KeyCorp	14,330	222	377	
KKR & Co. Inc.	158,627	5,665	6,009	
Lincoln National Corp.	2,860	137	219	
Loews Corp.	3,715	166	253	
M&T Bank Corp.	1,910	239	421	
MarketAxess Holdings Inc.	540	227	266	
Marsh & McLennan Cos. Inc.	7,232	379	1,046	
MetLife Inc.	242,831	10,861	16,072	
Moody's Corp.	2,325	153	717	
Morgan Stanley	244,904	9,820	16,257	
MSCI Inc.	1,210	227	406	
Nasdaq Inc.	1,647	77	229	
Northern Trust Corp.	3,070	219	424	
People's United Financial Inc.	6,334	120	139	
PNC Financial Services Group Inc.	6,360	585	1,318	
Principal Financial Group Inc.	3,704	172	265	
Progressive Corp. (The)	8,351	245	785	
Prudential Financial Inc.	106,301	13,076	12,940	
Raymond James Financial Inc.	1,765	185	205	
Regions Financial Corp.	14,252	189	318	
S&P Global Inc.	3,518	243	1,247	
SPDR S&P 500 ETF Trust	13,613	5,465	5,690	
State Street Corp.	111,705	11,080	11,474	
SVB Financial Group	737	256	240	
Synchrony Financial	8,718	351	408	
T. Rowe Price Group Inc.	3,365	236	532	
Travelers Cos. Inc. (The)	36,162	6,002	6,431	
Truist Financial Corp.	155,362	8,519	11,362	
U.S. Bancorp	490,458	29,020	37,761	
Unum Group	2,980	89	113	
Voya Financial Inc.	125,714	3,637	9,955	
W.R. Berkley Corp.	2,066	186	185	
Wells Fargo & Co.	661,860	40,985	46,239	
Zions Bancorporation NA	2,528	93	170	
		488,266	662,420	13.5%
Health Care				
Abbott Laboratories	242,717	20,123	27,377	
AbbVie Inc.	21,118	1,041	2,428	
ABIOMED Inc.	649	343	144	
Agilent Technologies Inc.	4,421	220	490	
Alexion Pharmaceuticals Inc.	3,203	480	450	
Align Technology Inc.	1,039	207	377	
Alnylam Pharmaceuticals Inc.	25,455	1,988	3,807	
AmerisourceBergen Corp.	2,173	120	240	
Amgen Inc.	38,249	8,104	11,974	
Anthem Inc.	3,654	369	1,433	
Baxter International Inc.	7,293	313	792	
Becton, Dickinson & Co.	59,462	16,420	21,000	
Biogen Inc.	15,721	5,294	6,058	
Boston Scientific Corp.	19,896	343	1,168	

Imperial U.S. 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
Bristol-Myers Squibb Co.	33,488	1,935	2,791	
Cardinal Health Inc.	101,780	7,824	6,685	
Centene Corp.	5,908	290	482	
Cerner Corp.	4,548	231	433	
Cigna Corp.	162,913	35,347	43,260	
Cooper Cos. Inc. (The)	709	174	296	
Covetrus Inc.	301,362	15,726	5,166	
CVS Health Corp.	18,576	1,412	1,792	
Danaher Corp.	339,091	61,375	67,581	
DaVita Inc.	1,384	71	135	
Dentsply Sirona Inc.	3,203	193	235	
Dexcom Inc.	73,984	9,093	21,015	
Edwards Lifesciences Corp.	2,971	177	900	
Eli Lilly and Co.	53,797	5,497	9,181	
Gilead Sciences Inc.	96,747	8,171	8,164	
Guardant Health Inc.	94,447	9,592	9,583	
HCA Healthcare Inc.	3,799	358	729	
Henry Schein Inc.	2,118	148	184	
Hill-Rom Holdings Inc.	56,510	6,082	8,331	
Hologic Inc.	3,818	176	259	
Humana Inc.	1,930	182	919	
IDEXX Laboratories Inc.	1,230	194	417	
Illumina Inc.	100,677	25,909	43,370	
Incyte Corp.	2,550	444	289	
Intuitive Surgical Inc.	46,393	26,199	35,613	
IQVIA Holdings Inc.	2,603	345	522	
Johnson & Johnson	312,247	46,972	59,146	
Laboratory Corp. of America Holdings	1,396	148	307	
McKesson Corp.	65,460	12,164	11,758	
Merck & Co. Inc.	265,186	20,276	31,319	
Mettler-Toledo International Inc.	352	186	363	
Moderna Inc.	80,470	2,115	2,044	
PerkinElmer Inc.	1,587	63	200	
Pfizer Inc.	79,001	2,555	4,019	
Quest Diagnostics Inc.	1,924	131	267	
Regeneron Pharmaceuticals Inc.	33,134	14,518	16,155	
ResMed Inc.	2,053	202	413	
Stryker Corp.	70,987	17,682	19,352	
Teleflex Inc.	661	224	323	
Thermo Fisher Scientific Inc.	99,287	33,465	41,885	
UnitedHealth Group Inc.	214,045	55,730	81,711	
Universal Health Services Inc., Class 'B'	1,161	155	216	
Varian Medical Systems Inc.	1,301	90	240	
Veeva Systems Inc., Class 'A'	111,565	12,788	20,378	
Vertex Pharmaceuticals Inc.	3,672	388	1,044	
Waters Corp.	954	92	289	
WellCare Health Plans Inc.	719	283	308	
Zimmer Biomet Holdings Inc.	2,933	287	570	
Zoetis Inc.	148,231	21,687	25,475	
		514,711	663,852	13.5%
Industrials				
3M Co.	8,217	1,069	1,882	
A.O. Smith Corp.	1,977	137	122	
Alaska Air Group Inc.	1,761	150	155	
American Airlines Group Inc.	5,661	390	211	
Ametek Inc.	3,262	176	423	
Arconic Inc.	5,533	322	221	
Boeing Co. (The)	46,559	15,861	19,695	
C.H. Robinson Worldwide Inc.	1,934	135	196	
Caterpillar Inc.	52,836	9,031	10,132	
Cintas Corp.	1,186	79	414	
Copart Inc.	2,880	214	340	
CSX Corp.	11,401	290	1,071	
Cummins Inc.	2,254	248	524	
Deere & Co.	4,498	406	1,012	
Delta Air Lines Inc.	139,436	9,048	10,589	
Dover Corp.	2,078	119	311	
Emerson Electric Co.	8,786	509	870	
Equifax Inc.	1,727	125	314	
Expeditors International of Washington Inc.	2,439	121	247	
Fastenal Co.	8,191	164	393	
FedEx Corp.	3,428	442	673	
Flowserve Corp.	1,874	106	121	
Fortive Corp.	4,218	157	418	
Fortune Brands Home & Security Inc.	1,998	146	170	
General Dynamics Corp.	3,342	332	765	
General Electric Co.	1,443,994	23,643	20,926	
Honeywell International Inc.	219,246	47,806	50,392	
Huntington Ingalls Industries Inc.	591	169	193	
Ilex Corp.	1,084	232	242	
Illinois Tool Works Inc.	4,205	293	981	
J.B. Hunt Transport Services Inc.	1,220	127	185	
Jacobs Engineering Group Inc.	1,936	136	226	
Kansas City Southern Industries Inc.	1,437	168	286	

Imperial U.S. 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
L3Harris Technologies Inc.	3,190	269	820	
Lockheed Martin Corp.	18,174	7,512	9,189	
Masco Corp.	4,135	109	258	
Norfolk Southern Corp.	3,763	298	949	
Northrop Grumman Corp.	26,604	9,580	11,883	
Old Dominion Freight Line Inc.	914	223	225	
Owens Corning	66,702	5,606	5,640	
PACCAR Inc.	4,948	270	508	
Parker Hannifin Corp.	1,835	176	490	
Quanta Services Inc.	191,254	9,194	10,111	
Raytheon Co.	67,100	15,512	19,147	
Republic Services Inc.	3,024	110	352	
Robert Half International Inc.	1,680	68	138	
Rockwell Automation Inc.	1,672	155	440	
Rollins Inc.	2,012	105	87	
Roper Technologies Inc.	1,486	209	684	
Snap-On Inc.	789	86	174	
Southwest Airlines Inc.	6,910	162	484	
Stanley Black & Decker Inc.	69,678	11,524	14,996	
Textron Inc.	81,985	5,590	4,748	
TransDigm Group Inc.	709	249	516	
Uber Technologies Inc.	764,064	36,080	29,507	
Union Pacific Corp.	123,455	25,951	28,983	
United Airlines Holdings Inc.	3,156	240	361	
United Parcel Service Inc., Class 'B'	9,975	980	1,516	
United Rentals Inc.	1,103	139	239	
United Technologies Corp.	191,981	31,739	37,335	
Verisk Analytics Inc.	2,336	251	453	
W.W. Grainger Inc.	632	115	278	
Wabtec Corp.	145,009	13,983	14,650	
Waste Management Inc.	187,067	23,763	27,683	
Xylem Inc.	2,572	94	263	
		312,693	347,807	7.1%

Information Technology

Adobe Inc.	65,281	22,203	27,958	
Advanced Micro Devices Inc.	15,505	335	923	
Akamai Technologies Inc.	2,357	138	264	
Alliance Data Systems Corp.	586	175	85	
Amphenol Corp., Class 'A'	4,249	174	597	
Analog Devices Inc.	155,920	19,433	24,062	
ANSYS Inc.	1,202	195	402	
Apple Inc.	222,007	29,052	84,656	
Applied Materials Inc.	13,195	302	1,046	
Arista Networks Inc.	778	301	206	
Autodesk Inc.	107,443	15,040	25,596	
Automatic Data Processing Inc.	204,878	35,034	45,361	
Broadcom Inc.	35,227	9,586	14,456	
Broadridge Financial Solutions Inc.	1,633	246	262	
Cadence Design Systems Inc.	4,002	188	360	
CDW Corp.	2,067	332	383	
Cisco Systems Inc.	733,071	40,036	45,655	
Citrix Systems Inc.	1,758	102	253	
Cognizant Technology Solutions Corp., Class 'A'	154,568	11,366	12,448	
Corning Inc.	11,154	225	422	
Coupa Software Inc.	86,086	13,030	16,349	
DXC Technology Co.	3,742	318	183	
F5 Network Inc.	859	111	156	
Fidelity National Information Services Inc.	224,188	36,639	40,492	
Fiserv Inc.	220,804	25,972	33,154	
FleetCor Technologies Inc.	49,948	9,956	18,662	
Flir Systems Inc.	1,937	70	131	
Fortinet Inc.	2,028	210	281	
Gartner Inc.	1,288	190	258	
Global Payments Inc.	4,286	315	1,016	
Hewlett Packard Enterprise Co.	701,081	12,813	14,439	
HP Inc.	21,167	828	565	
Intel Corp.	151,340	7,198	11,762	
International Business Machines Corp.	12,654	2,139	2,203	
Intuit Inc.	66,495	18,248	22,617	
IPG Photonics Corp.	510	159	96	
Jack Henry & Associates Inc.	1,100	198	208	
Juniper Networks Inc.	4,940	146	158	
Keysight Technologies Inc.	2,680	205	357	
KLA Corp.	2,275	149	526	
Lam Research Corp.	2,065	153	784	
Leidos Holdings Inc.	1,931	214	245	
MasterCard Inc., Class 'A'	12,752	793	4,944	
Maxim Integrated Products Inc.	3,875	288	310	
Microchip Technology Inc.	3,401	195	462	
Micron Technology Inc.	15,766	407	1,101	
Microsoft Corp.	707,446	86,185	144,872	
MongoDB Inc.	53,027	7,436	9,062	
Motorola Solutions Inc.	2,365	230	495	
NetApp Inc.	3,399	138	275	

Imperial U.S. 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
NortonLifeLock Inc.	8,122	215	269	
NVIDIA Corp.	8,699	460	2,658	
Okta Inc.	152,625	20,193	22,865	
ON Semiconductor Corp.	317,090	8,221	10,039	
Oracle Corp.	342,795	19,228	23,583	
Paychex Inc.	4,568	222	505	
PayPal Holdings Inc.	198,291	23,573	27,853	
Qorvo Inc.	1,683	163	254	
QUALCOMM Inc.	304,667	27,307	34,906	
salesforce.com Inc.	147,264	18,746	31,102	
ServiceNow Inc.	65,777	13,827	24,114	
Skyworks Solutions Inc.	2,453	286	385	
Slack Technologies Inc, Class 'A'	733,623	32,193	21,416	
Square Inc., Class 'A'	104,855	9,808	8,518	
Synopsys Inc.	2,147	202	388	
Texas Instruments Inc.	120,309	18,500	20,042	
Trade Desk Inc. (The)	54,131	15,461	18,260	
Twilio Inc.	142,339	20,014	18,166	
VeriSign Inc.	1,488	105	372	
Visa Inc., Class 'A'	387,123	63,683	94,457	
Western Digital Corp.	4,228	261	348	
Western Union Co. (The)	6,055	132	211	
Workday Inc., Class 'A'	162,112	30,279	34,618	
Xerox Holdings Corp.	2,719	98	130	
Xilinx Inc.	3,608	172	458	
Zebra Technologies Corp., Class 'A'	773	257	256	
Zoom Video Communications Inc.	96,282	8,620	8,507	
		741,622	1,016,238	20.7%
Materials				
Air Products and Chemicals Inc.	33,761	6,735	10,302	
Albemarle Corp.	1,514	158	144	
Avery Dennison Corp.	1,203	73	204	
Ball Corp.	4,743	128	398	
Celanese Corp.	1,768	209	283	
CF Industries Holdings Inc.	77,158	4,871	4,783	
Corteva Inc.	10,697	408	411	
Dow Inc.	10,616	558	754	
DuPont de Nemours Inc.	104,395	10,893	8,703	
Eastman Chemical Co.	1,957	125	201	
Ecolab Inc.	162,354	29,953	40,687	
FMC Corp.	1,863	86	241	
Freeport-McMoRan Inc.	20,724	627	353	
Huntsman Corp.	207,974	5,461	6,525	
International Flavors & Fragrances Inc.	1,526	174	256	
International Paper Co.	5,611	267	336	
Martin Marietta Materials Inc.	892	140	324	
Mosaic Co. (The)	5,071	270	142	
Newmont Goldcorp Corp.	11,711	515	661	
Nucor Corp.	4,331	221	317	
Packaging Corp. of America	1,353	185	197	
PPG Industries Inc.	3,375	238	585	
Sealed Air Corp.	2,208	89	114	
Sherwin-Williams Co. (The)	1,173	201	889	
Vulcan Materials Co.	1,890	150	353	
WestRock Co.	3,676	235	205	
		62,970	78,368	1.6%
Real Estate				
Alexandria Real Estate Equities Inc.	1,620	241	340	
American Tower Corp.	87,765	23,929	26,192	
Apartment Investment & Management Co.	2,127	91	143	
AvalonBay Communities Inc.	20,337	4,623	5,538	
Boston Properties Inc.	52,143	9,200	9,334	
CBRE Group Inc., Class 'A'	4,804	161	382	
Crown Castle International Corp.	5,939	525	1,096	
Digital Realty Trust Inc.	2,976	387	463	
Duke Realty Corp.	5,163	180	232	
Equinix Inc.	28,650	10,598	21,716	
Equity Lifestyle Properties Inc.	40,375	1,997	3,690	
Equity Residential	4,980	333	523	
Essex Property Trust Inc.	939	210	367	
Extra Space Storage Inc.	1,836	225	252	
Federal Realty Investment Trust	996	205	166	
Healthpeak Properties Inc.	7,015	293	314	
Highwoods Properties Inc.	64,552	4,387	4,100	
Host Hotels & Resorts Inc.	10,426	227	251	
Iron Mountain Inc.	4,101	155	170	
Kimco Realty Corp.	6,029	150	162	
Mid-America Apartment Communities Inc.	1,629	194	279	
Prologis Inc.	98,059	6,938	11,351	
Public Storage Inc.	2,145	355	593	
Realty Income Corp.	4,546	299	435	
Regency Centers Corp.	2,394	214	196	
SBA Communications Corp.	1,616	310	506	

Imperial U.S. 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
Simon Property Group Inc.	4,400	666	851	
SL Green Realty Corp.	1,178	191	141	
UDR Inc.	4,183	195	254	
Ventas Inc.	5,322	352	399	
Vornado Realty Trust	2,263	224	195	
Welltower Inc.	5,789	405	615	
Weyerhaeuser Co.	10,640	363	417	
		68,823	91,663	1.9%
Utilities				
AES Corp. (The)	9,482	133	245	
Alliant Energy Corp.	3,393	174	241	
Ameren Corp.	3,511	163	350	
American Electric Power Co. Inc.	112,963	10,256	13,863	
American Water Works Co. Inc.	2,581	238	412	
Atmos Energy Corp.	1,689	216	245	
CenterPoint Energy Inc.	7,174	168	254	
CMS Energy Corp.	4,054	123	331	
Consolidated Edison Inc.	4,745	295	557	
Dominion Energy Inc.	11,740	823	1,263	
DTE Energy Co.	70,939	9,788	11,963	
Duke Energy Corp.	74,978	8,400	8,880	
Edison International	87,204	6,610	8,539	
Entergy Corp.	2,840	242	442	
Evergy Inc.	3,364	228	284	
Eversource Energy	4,623	213	511	
Exelon Corp.	13,878	615	822	
FirstEnergy Corp.	7,713	349	487	
NextEra Energy Inc.	43,411	10,639	13,651	
NiSource Inc.	5,333	161	193	
NRG Energy Inc.	3,614	98	187	
Pinnacle West Capital Corp.	1,605	96	187	
PPL Corp.	10,316	364	481	
Public Services Enterprise Group Inc.	7,223	291	554	
Sempra Energy	3,922	352	771	
Southern Co. (The)	14,930	721	1,235	
WEC Energy Group Inc.	4,506	218	540	
Xcel Energy Inc.	138,046	7,684	11,381	
		59,658	78,869	1.6%
TOTAL UNITED STATES EQUITIES		3,292,038	4,269,909	87.0%
INTERNATIONAL EQUITIES				
Bermuda				
Axis Capital Holdings Ltd.	91,440	3,873	7,058	
Everest Re Group Ltd.	582	196	209	
		4,069	7,267	0.1%
Canada				
Cenovus Energy Inc.	601,643	10,512	7,930	
Gildan Activewear Inc.	228,230	9,240	8,752	
Shopify Inc., Class 'A'	56,526	16,477	29,183	
		36,229	45,865	0.9%
Denmark				
Novo Nordisk AS, ADR	166,220	8,966	12,493	
		8,966	12,493	0.3%
Ireland				
Accenture PLC, Class 'A'	9,101	840	2,489	
Allegion PLC	1,334	76	216	
Allergan PLC	4,686	1,210	1,163	
Eaton Corp. PLC	5,999	390	738	
Ingersoll-Rand PLC	44,723	5,585	7,719	
Johnson Controls International PLC	11,366	620	601	
Linde PLC	159,455	38,439	44,083	
Medtronic PLC	407,393	45,471	60,017	
Pentair PLC	2,401	135	143	
Perrigo Co. PLC	1,944	328	130	
Seagate Technology PLC	3,382	123	261	
STERIS PLC	1,216	240	241	
Willis Towers Watson PLC	35,921	8,922	9,420	
		102,379	127,221	2.6%
Luxembourg				
Spotify Technology SA	150,530	30,414	29,233	
		30,414	29,233	0.6%
Netherlands				
Adyen NV	9,786	9,050	10,420	
LyondellBasell Industries NV, Class 'A'	3,688	260	452	
Mylan NV	259,335	12,301	6,769	
Royal Dutch Shell PLC, ADR, Class 'A'	105,709	7,355	8,096	
		28,966	25,737	0.5%

Imperial U.S. 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			
Switzerland							
Chubb Ltd.	6,510	746	1,316				
Garmin Ltd.	2,064	124	261				
TE Connectivity Ltd.	4,799	260	597				
UBS Group AG	464,662	8,206	7,591				
		9,336	9,765	0.2%			
United Kingdom							
Amcor PLC	23,204	344	327				
Aon PLC	3,369	220	911				
Aptiv PLC	3,660	204	451				
Atlassian Corp. PLC	53,098	8,626	8,298				
Capri Holdings Ltd.	2,166	185	107				
Farfetch Ltd.	372,606	9,907	5,008				
IHS Markit Ltd.	135,840	11,656	13,291				
Nielsen Holdings PLC	5,081	240	134				
TechnipFMC PLC	5,995	248	167				
		31,630	28,694	0.6%			
TOTAL INTERNATIONAL EQUITIES		251,989	286,275	5.8%			
TOTAL EQUITIES		3,544,027	4,556,184	92.8%			
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS		3,544,027	4,556,184	92.8%			
Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
SHORT-TERM INVESTMENTS (note 11)							
National Bank of Canada	1.55%	2020/01/02	Term Deposit, USD	2,150,000	2,792	2,792	
Province of Alberta	1.82%	2020/01/27	Discount Note, USD	11,525,000	15,165	14,946	
Province of British Columbia	1.92%	2020/01/06	Discount Note, USD	17,900,000	23,693	23,238	
Province of British Columbia	1.82%	2020/03/02	Discount Note, USD	3,500,000	4,595	4,531	
Province of British Columbia	1.64%	2020/03/17	Discount Note, USD	17,000,000	22,363	21,993	
Province of Ontario	1.75%	2020/03/17	Discount Note, USD	10,000,000	13,084	12,964	
Province of Quebec	1.87%	2020/01/21	Discount Note, USD	47,000,000	61,277	60,969	
Province of Quebec	1.89%	2020/02/05	Discount Note, USD	56,000,000	74,147	72,588	
Province of Quebec	1.86%	2020/03/31	Discount Note, USD	5,000,000	6,544	6,463	
TOTAL SHORT-TERM INVESTMENTS					223,660	220,484	4.5%
Less: Transaction costs included in average cost					(586)		
TOTAL INVESTMENTS					3,767,101	4,776,668	97.3%
Margin						4,572	0.1%
Derivative assets						3,925	0.1%
Other Assets, less Liabilities						124,426	2.5%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						4,909,591	100.0%

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

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
224,952,680	United States S&P 500 E-Mini Index	March 2020	1,091	USD	3,175.69	228,877,885	3,925
224,952,680						228,877,885	3,925

As at December 31, 2019, \$4,571,867 cash was deposited as margin for the futures contracts.

Imperial U.S. Equity Pool

Supplemental Schedule to Schedule of Investment Portfolio

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

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

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

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

As at December 31, 2019, the Pool did not enter into any arrangements which were eligible for offset.

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset			Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received		
As at December 31, 2018							
OTC Derivative Assets	\$ 652	\$ —	\$ 652	\$ (97)	\$ —	\$	555
OTC Derivative Liabilities	(12,584)	—	(12,584)	97	—		(12,487)
Total	\$ (11,932)	\$ —	\$ (11,932)	\$ —	\$ —	\$	(11,932)

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 U.S. Equity Pool

Financial Instrument Risks

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

Investment Strategies: The Pool invests primarily in high-quality small-, medium-, and large-capitalization U.S. corporations in order to achieve its investment objectives and employs a combination of investment styles that may include core, growth, value-oriented, and passive strategies when making investment decisions. The passive strategy would involve managing a component of the Pool to track the performance of an index that is intended to represent the U.S. equity market.

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

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

Concentration Risk as at December 31, 2019 and 2018

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

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

As at December 31, 2018

Portfolio Breakdown	% of Net Assets
International Equities	
Australia	0.1
Bermuda	0.2
Canada	0.6
China	0.1
Denmark	0.4
France	0.6
Germany	0.2
Ireland	2.1
Israel	0.1
Japan	0.3
Luxembourg	0.4
Netherlands	0.7
Norway	0.1
Sweden	0.1
Switzerland	0.7
United Kingdom	1.2
United States Equities	
Communication Services	10.1
Consumer Discretionary	10.4
Consumer Staples	4.6
Energy	5.2
Financials	13.0
Health Care	14.5
Industrials	5.9
Information Technology	17.6
Materials	1.4
Real Estate	1.9
Utilities	1.5
Short-Term Investments	4.4
Margin	0.4
Derivative Assets (Liabilities)	(0.4)
Other Assets, less Liabilities	1.6
Total	100.0

Credit Risk

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

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

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

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	December 31, 2019	December 31, 2018
'AAA'	1.0	—
'AA'	2.9	2.7
'A'	0.6	1.7
Total	4.5	4.4

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
USD	4,897,411	99.8

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

As at December 31, 2018

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	4,363,983	91.0
EUR	22,837	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)	49,079	43,888

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.

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
S&P 500 Index	49,307	49,904

Imperial U.S. Equity Pool

Fair Value Measurement of Financial Instruments

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

As at December 31, 2019

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Short-Term Investments	—	220,484	—	220,484
Equities	4,556,184	—	—	4,556,184
Derivative assets	3,925	—	—	3,925
Total Financial Assets	4,560,109	220,484	—	4,780,593

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at December 31, 2018

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Short-Term Investments	—	209,371	—	209,371
Equities	4,508,504	—	—	4,508,504
Derivative assets	—	652	—	652
Total Financial Assets	4,508,504	210,023	—	4,718,527
Financial Liabilities				
Derivative liabilities	(7,537)	(12,584)	—	(20,121)
Total Financial Liabilities	(7,537)	(12,584)	—	(20,121)
Total Financial Assets and Liabilities	4,500,967	197,439	—	4,698,406

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

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

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

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

Reconciliation of financial asset and liability movement – Level 3

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

Notes to Financial Statements

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

1. Organization of the Funds and Financial Reporting Periods

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

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

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

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

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

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

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

2. Summary of Significant Accounting Policies

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

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

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

a) Financial Instruments

Classification and recognition of financial instruments

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

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

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

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

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

b) Risk Management

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

Fair value of financial instruments by using valuation techniques

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

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

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

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

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

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

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

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

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

Credit risk

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

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

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

Currency risk

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

Interest rate risk

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

Liquidity risk

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

Other price/market risk

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

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

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

d) Offsetting

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

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

e) Portfolio Securities

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

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

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

f) Foreign Exchange

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

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

g) Forward Foreign Currency Contracts

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

Notes to Financial Statements

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

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

h) Futures Contracts

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

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

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

i) Options

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

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

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

j) Securities Lending

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

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

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

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

k) Multi-Class Structured Funds

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

l) Loans and Receivables, Other Assets and Liabilities

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

m) Legend of Abbreviations

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

Currency Abbreviations

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

ILS – Israeli Shekel
 INR – Indian Rupee

ZAR – South African Rand

Other Abbreviations

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

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

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

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

3. Valuation of Investments

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

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

a) Cash and Other Assets

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

b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

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

d) Derivatives

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

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

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

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

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

e) Restricted Securities

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

f) Other Investments

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

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

4. Interest in Underlying Funds

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

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

5. Redeemable Units Issued and Outstanding

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

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

Notes to Financial Statements

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

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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

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

7. Income Taxes and Withholding Taxes

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

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

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

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

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

8. Brokerage Commissions and Fees

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

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

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

9. Related Party Transactions

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

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

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

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

Brokerage Arrangements and Soft Dollars

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

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

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

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

Custodian

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

Service Provider

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

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

10. Hedging

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

11. Collateral on Specified Derivatives

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

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

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

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

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
March 20, 2020

**Imperial Pools
Income Generation Portfolios**

CIBC

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

1-888-357-8777

Website

www.cibc.com/mutualfunds

