



Imperial U.S. Equity Pool

Annual Financial Statements

for the financial year ended December 31, 2016

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

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

	December 31, 2016	December 31, 2015
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 4,756,463	\$ 5,053,631
Cash including foreign currency holdings, at fair value	103,151	129,114
Margin	5,998	2,501
Dividends receivable	5,389	6,195
Receivable for portfolio securities sold	800	4,845
Receivable for units issued	—	3,083
Other receivables	121	93
Derivative assets	185	2,195
Total Assets	4,872,107	5,201,657
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	5,404	16,400
Payable for units redeemed	—	2,541
Derivative liabilities	1,349	217
Total Liabilities	6,753	19,158
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 4,865,354	\$ 5,182,499
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 4,865,354	\$ 5,182,499
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 26.44	\$ 25.92

† Securities Lending

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

	Aggregate Value of Securities on Loan(\$000s)	Aggregate Value of Collateral for Loan(\$000s)
December 31, 2016	480,257	508,205
December 31, 2015	528,216	557,106

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2016	—	508,205	—	—
December 31, 2015	—	555,877	—	1,229

* 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, 2016 and 2015 (note 1)

	December 31, 2016	December 31, 2015
Net Gain (loss) on Financial Instruments		
Interest for distribution purposes	\$ 696	\$ 252
Dividend revenue	84,433	94,392
Derivative income (loss)	19,512	10,499
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	466,737	519,216
Net realized gain (loss) on foreign currency (notes 2f and g)	2,528	(25,068)
Net change in unrealized appreciation (depreciation) of investments and derivatives	(267,307)	294,783
Net Gain (loss) on Financial Instruments ±	306,599	894,074
Other Income		
Foreign exchange gain (loss) on cash	(2,699)	10,475
Securities lending revenue ±±	1,021	803
	(1,678)	11,278
Expenses (note 6)		
Management fees ±±±	13,267	13,218
Audit fees	14	10
Custodial fees	211	219
Independent review committee fees	10	16
Legal fees	39	55
Regulatory fees	142	98
Transaction costs ±±±±	2,385	2,191
Unitholder reporting costs	2,353	2,382
Withholding taxes (note 7)	11,168	11,315
Other expenses	39	40
	29,628	29,544
Expenses waived/absorbed by the Manager	(7,985)	(8,054)
	21,643	21,490
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	283,278	883,862
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 283,278	\$ 883,862
Average Number of Units Outstanding for the period per Class		
Class A	191,439	196,289
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 1.48	\$ 4.50

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

	Net gains (losses)	
Category	December 31, 2016	December 31, 2015
Financial assets at FVTPL		
Held for Trading	\$ 17,437	\$ 5,899
Designated at Inception	289,162	888,175
Total financial assets at FVTPL	\$ 306,599	\$ 894,074

±± Securities Lending Revenue (note 2j)

	December 31, 2016		December 31, 2015	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 1,665	100.0	\$ 1,405	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	207	12.4	259	18.4
Agent fees - Bank of New York Mellon Corp. (The)	437	26.2	343	24.4
Securities lending revenue	\$ 1,021	61.4	\$ 803	57.2

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

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

	2016	2015
Brokerage commissions and other fees (\$000s)		
Total Paid	2,262	2,108
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	546	484
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

Service Provider (note 9)

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

	2016	2015
(\$000s)	437	344

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

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

	Class A Units	
	December 31, 2016	December 31, 2015
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 283,278	\$ 883,862
Distributions Paid or Payable to Holders of Redeemable Units		
From net investment income	(82,024)	(87,759)
From net realized capital gains	(116,971)	—
	(198,995)	(87,759)
Redeemable Unit Transactions		
Amount received from the issuance of units	861,535	1,165,595
Amount received from reinvestment of distributions	192,293	84,639
Amount paid on redemptions of units	(1,455,256)	(958,070)
	(401,428)	292,164
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(317,145)	1,088,267
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	5,182,499	4,094,232
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 4,865,354	\$ 5,182,499
Redeemable Units Issued and Outstanding (note 5)		
As at December 31, 2016 and 2015		
Balance - beginning of period	199,955	187,548
Redeemable units issued	34,559	47,717
Redeemable units issued on reinvestments	7,236	3,303
	241,750	238,568
Redeemable units redeemed	(57,731)	(38,613)
Balance - end of period	184,019	199,955

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Statements of Cash Flows (in 000s)

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

	December 31, 2016	December 31, 2015
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 283,278	\$ 883,862
Adjustments for:		
Foreign exchange loss (gain) on cash	2,699	(10,475)
Net realized (gain) loss on sale of investments and derivatives	(466,737)	(519,216)
Net change in unrealized (appreciation) depreciation of investments and derivatives	267,307	(294,783)
Purchase of investments	(3,433,381)	(3,051,115)
Proceeds from the sale of investments	3,926,170	2,823,963
Margin	(3,497)	(2,409)
Dividends receivable	806	(1,483)
Other receivables	(28)	—
	576,617	(171,656)
Cash Flows from Financing Activities		
Amount received from the issuance of units	864,618	1,164,581
Amount paid on redemptions of units	(1,457,797)	(957,836)
Distributions paid to unitholders	(6,702)	(3,120)
	(599,881)	203,625
Increase (Decrease) in Cash during the Period	(23,264)	31,969
Foreign exchange loss (gain) on cash	(2,699)	10,475
Cash (Bank Overdraft) at Beginning of Period	129,114	86,670
Cash (Bank Overdraft) at End of Period	\$ 103,151	\$ 129,114
Interest received	\$ 696	\$ 252
Dividends received, net of withholding taxes	\$ 74,071	\$ 81,594

Imperial U.S. Equity Pool

Schedule of Investment Portfolio As at December 31, 2016

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
UNITED STATES EQUITIES				
Consumer Discretionary				
Advance Auto Parts Inc.	91,743	18,425	20,832	
Amazon.com Inc.	112,890	74,970	113,659	
AutoNation Inc.	1,529	70	100	
AutoZone Inc.	6,307	4,740	6,688	
Bed Bath & Beyond Inc.	3,561	194	194	
Best Buy Co. Inc.	6,351	239	364	
BorgWarner Inc.	4,639	213	246	
Burlington Stores Inc.	26,689	1,911	3,037	
CarMax Inc.	4,413	178	382	
Carnival Corp.	77,060	3,597	5,386	
CBS Corp., Class 'B'	9,372	561	801	
Charter Communications Inc.	4,989	1,784	1,929	
Chipotle Mexican Grill Inc., Class 'A'	58,583	35,767	29,679	
Coach Inc.	110,173	5,176	5,180	
Comcast Corp., Class 'A'	425,703	30,080	39,467	
CST Brands Inc.	142,886	7,091	9,237	
D.R. Horton Inc.	7,801	195	286	
Darden Restaurants Inc.	2,905	161	284	
Discovery Communications Inc., Series 'A'	95,057	3,520	3,498	
Discovery Communications Inc., Series 'C'	5,168	224	186	
Dollar General Corp.	5,972	376	594	
Dollar Tree Inc.	53,638	4,672	5,558	
Duluth Holdings Inc.	70,900	2,602	2,418	
Expedia Inc.	24,198	3,560	3,680	
Foot Locker Inc.	3,118	258	297	
Ford Motor Co.	724,269	12,960	11,796	
Gap Inc. (The)	5,053	156	152	
General Motors Co.	187,360	6,818	8,764	
Genuine Parts Co.	3,428	246	440	
Goodyear Tire & Rubber Co. (The)	6,049	136	251	
H&R Block Inc.	5,051	141	156	
Hanesbrands Inc.	8,699	368	252	
Harley-Davidson Inc.	4,115	234	322	
Harman International Industries Inc.	1,608	135	240	
Hasbro Inc.	2,599	132	271	
Hilton Worldwide Holdings Inc.	395,425	11,959	14,441	
Home Depot Inc.	86,480	6,890	15,568	
Interpublic Group of Cos. Inc.	221,562	4,628	6,964	
Kohl's Corp.	4,139	259	274	
L Brands Inc.	5,534	267	489	
Las Vegas Sands Corp.	73,409	5,537	5,264	
Leggett & Platt Inc.	3,084	106	202	
Lennar Corp., Class 'A'	4,326	186	249	
LKQ Corp.	7,091	293	292	
Lowe's Cos. Inc.	454,269	25,103	43,378	
Macy's Inc.	7,108	287	342	
Marriott International Inc., Class 'A'	7,378	479	819	
Mattel Inc.	90,884	3,232	3,362	
McDonald's Corp.	19,666	1,551	3,214	
MGM Resorts International	210,758	6,255	8,158	
Michaels Cos. Inc. (The)	88,616	2,907	2,433	
Mohawk Industries Inc.	1,452	248	389	
Netflix Inc.	47,799	6,526	7,945	
Newell Brands Inc.	296,141	17,055	17,753	
News Corp., Class 'A'	427,205	7,880	6,573	
News Corp., Class 'B'	2,765	47	44	
Nike Inc., Class 'B'	615,001	45,324	41,972	
Nordstrom Inc.	2,678	128	172	
Omnicom Group Inc.	126,220	7,472	14,424	
O'Reilly Automotive Inc.	2,186	244	817	
Panera Bread Co., Class 'A'	26,160	7,189	7,204	
Priceline Group Inc. (The)	23,352	37,132	45,966	
PulteGroup Inc.	7,118	146	176	
PVH Corp.	1,848	235	224	
Ralph Lauren Corp.	34,224	4,959	4,150	
Ross Stores Inc.	50,258	3,155	4,427	
Scripps Networks Interactive Inc.	2,193	132	210	
Signet Jewelers Ltd.	1,743	271	221	
Staples Inc.	599,907	8,480	7,290	
Starbucks Corp.	652,445	37,123	48,636	
Target Corp.	74,996	5,468	7,273	
TEGNA Inc.	4,946	202	142	
Tesla Motors Inc.	133,274	32,801	38,238	
Tiffany & Co.	2,471	166	257	
Time Warner Inc.	17,918	1,254	2,322	
TJX Cos. Inc.	208,150	17,118	20,997	
Tractor Supply Co.	3,079	259	313	
TripAdvisor Inc.	2,638	168	164	
Twenty-First Century Fox Inc., Class 'A'	24,525	598	923	
Twenty-First Century Fox Inc., Class 'B'	11,231	396	411	
Ulta Salon, Cosmetics & Fragrance Inc.	1,349	355	462	
Under Armour Inc., Class 'A'	150,646	6,120	5,876	

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

Imperial U.S. Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Under Armour Inc., Class 'C'	4,250	5	144	
Urban Outfitters Inc.	2,051	75	78	
V.F. Corp.	7,644	476	548	
Viacom Inc., Class 'B'	8,006	436	377	
Walt Disney Co. (The)	136,300	9,654	19,073	
Whirlpool Corp.	1,738	238	424	
Williams-Sonoma Inc.	38,542	2,722	2,504	
Wyndham Worldwide Corp.	2,535	125	260	
Wynn Resorts Ltd.	1,831	227	213	
Yum! Brands Inc.	8,049	439	684	
		554,877	692,351	14.2%
Consumer Staples				
Altria Group Inc.	45,043	2,153	4,089	
Archer-Daniels-Midland Co.	13,403	525	822	
Blue Buffalo Pet Products Inc.	137,474	4,108	4,437	
Brown-Forman Corp., Class 'B'	4,205	133	254	
Campbell Soup Co.	4,484	208	364	
Church & Dwight Co. Inc.	5,939	355	352	
Clorox Co.	2,986	267	481	
Coca-Cola Co. (The)	89,513	3,457	4,983	
Colgate-Palmolive Co.	249,974	15,600	21,963	
Conagra Brands Inc.	109,382	5,109	5,808	
Constellation Brands Inc., Class 'A'	49,123	3,638	10,112	
Costco Wholesale Corp.	57,983	6,414	12,465	
Coty Inc., Class 'A'	10,867	339	267	
CVS Health Corp.	56,764	4,943	6,014	
Dr. Pepper Snapple Group Inc.	4,275	208	520	
Estée Lauder Cos. Inc., Class 'A'	5,092	295	523	
General Mills Inc.	13,768	639	1,142	
Hershey Co. (The)	3,234	245	449	
Hormel Foods Corp.	6,228	132	291	
J.M. Smucker Co. (The)	2,684	252	462	
Kellogg Co.	171,582	16,085	16,981	
Kimberly-Clark Corp.	8,290	769	1,270	
Kraft Heinz Co. (The)	13,744	759	1,611	
Kroger Co. (The)	21,873	453	1,014	
McCormick & Co. Inc.	2,650	167	332	
Mead Johnson Nutrition Co., Class 'A'	4,253	305	404	
Molson Coors Brewing Co., Class 'B'	67,423	9,345	8,809	
Mondelez International Inc., Class 'A'	1,153,558	54,425	68,659	
Monster Beverage Corp.	148,161	8,508	8,821	
PepsiCo Inc.	168,560	14,352	23,680	
Philip Morris International Inc.	84,877	8,381	10,426	
Procter & Gamble Co. (The)	270,090	22,351	30,490	
Reynolds American Inc.	19,076	590	1,435	
Sysco Corp.	62,546	2,519	4,650	
TreeHouse Foods Inc.	70,090	8,263	6,794	
Tyson Foods Inc., Class 'A'	6,865	220	569	
Walgreens Boots Alliance Inc.	19,697	1,188	2,189	
Wal-Mart Stores Inc.	286,628	25,229	26,600	
Whole Foods Market Inc.	456,594	22,382	18,857	
		245,311	309,389	6.4%
Energy				
Anadarko Petroleum Corp.	101,170	7,562	9,472	
Apache Corp.	35,333	2,760	3,011	
Baker Hughes Inc.	54,033	3,549	4,713	
Cabot Oil & Gas Corp.	10,728	258	337	
Chesapeake Energy Corp.	17,204	353	162	
Chevron Corp.	164,027	18,199	25,921	
Cimarex Energy Co.	26,798	3,600	4,890	
Concho Resources Inc.	61,054	8,612	10,870	
ConocoPhillips	156,603	8,717	10,543	
Devon Energy Corp.	111,662	6,692	6,847	
EOG Resources Inc.	229,724	22,851	31,183	
EQT Corp.	96,942	8,498	8,512	
Exxon Mobil Corp.	315,453	29,268	38,229	
FMC Technologies Inc.	312,514	15,529	14,908	
Halliburton Co.	232,862	10,733	16,911	
Helmerich & Payne Inc.	22,179	1,668	2,305	
Hess Corp.	6,206	446	519	
Kinder Morgan Inc.	44,256	1,773	1,231	
Marathon Oil Corp.	19,522	606	454	
Marathon Petroleum Corp.	12,174	382	823	
Murphy Oil Corp.	240,329	11,386	10,045	
National-Oilwell Varco Inc.	64,176	2,941	3,226	
Newfield Exploration Co.	56,711	3,152	3,084	
Noble Energy Inc.	200,183	9,415	10,230	
Occidental Petroleum Corp.	147,519	13,071	14,108	
ONEOK Inc.	4,858	197	374	
Phillips 66	10,242	574	1,188	
Pioneer Natural Resources Co.	18,813	3,593	4,548	
Range Resources Corp.	185,713	9,152	8,568	
Schlumberger Ltd.	384,651	35,567	43,356	

Imperial U.S. Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Southwestern Energy Co.	11,369	383	165	
Spectra Energy Corp.	16,158	576	891	
Tesoro Corp.	2,738	136	322	
Valero Energy Corp.	10,628	417	975	
Williams Cos. Inc. (The)	15,748	554	658	
		243,170	293,579	6.0%
Financials				
Affiliated Managers Group Inc.	25,604	5,068	4,995	
Aflac Inc.	47,949	3,210	4,481	
Allstate Corp. (The)	230,562	18,862	22,945	
American Express Co.	17,878	1,172	1,778	
American International Group Inc.	220,582	9,675	19,343	
Ameriprise Financial Inc.	3,722	278	554	
Annaly Mortgage Management Inc.	215,598	2,865	2,886	
Arthur J. Gallagher & Co.	4,080	256	285	
Assurant Inc.	1,387	80	173	
Bank of America Corp.	1,552,987	28,064	46,081	
Bank of New York Mellon Corp. (The)	24,606	976	1,565	
BankUnited Inc.	58,912	2,460	2,981	
BB&T Corp.	469,891	20,928	29,665	
Berkshire Hathaway Inc., Class 'A'	33	5,724	10,816	
Berkshire Hathaway Inc., Class 'B'	104,507	16,932	22,869	
BlackRock Inc.	2,811	753	1,436	
BOK Financial Corp.	21,148	1,577	2,358	
Capital One Financial Corp.	139,503	11,764	16,340	
Charles Schwab Corp. (The)	218,207	6,660	11,564	
Cincinnati Financial Corp.	3,454	171	351	
CIT Group Inc.	281,800	15,775	16,148	
Citigroup Inc.	311,341	17,351	24,843	
Citizens Financial Group Inc.	11,973	356	573	
CME Group Inc.	7,803	696	1,209	
Comerica Inc.	40,468	2,120	3,701	
Commerce Bancshares Inc.	21,134	814	1,640	
Cullen/Frost Bankers Inc.	24,717	1,872	2,928	
Discover Financial Services	70,547	3,860	6,828	
E*TRADE Financial Corp.	6,313	197	294	
Fifth Third Bancorp	17,654	464	639	
Franklin Resources Inc.	361,238	18,904	19,197	
Goldman Sachs Group Inc. (The)	102,797	17,609	33,049	
Hartford Financial Services Group Inc. (The)	8,879	411	568	
Huntington Bancshares Inc.	25,035	286	444	
Intercontinental Exchange Inc.	13,735	605	1,041	
Invesco Ltd.	94,590	3,699	3,853	
iShares Russell 1000 Growth ETF	17,493	2,507	2,464	
JPMorgan Chase & Co.	459,141	24,557	53,195	
KeyCorp	24,960	375	612	
Leucadia National Corp.	7,481	237	234	
Lincoln National Corp.	5,368	251	478	
Loews Corp.	6,368	279	400	
M&T Bank Corp.	25,805	3,325	5,420	
Marsh & McLennan Cos. Inc.	11,946	600	1,084	
MetLife Inc.	392,630	18,486	28,409	
Moody's Corp.	3,853	223	488	
Morgan Stanley	376,195	10,968	21,340	
Nasdaq Inc.	2,632	109	237	
Navient Corp.	7,304	136	161	
Northern Trust Corp.	76,332	3,839	9,127	
People's United Financial Inc.	7,164	127	186	
PNC Financial Services Group Inc.	88,837	6,771	13,951	
Principal Financial Group Inc.	6,161	275	479	
Progressive Corp. (The)	13,416	361	640	
Prudential Financial Inc.	10,070	746	1,407	
Regions Financial Corp.	757,684	9,583	14,609	
Reinsurance Group of America Inc.	45,585	3,744	7,701	
S&P Global Inc.	226,443	33,583	32,696	
SEI Investments Co.	78,854	4,565	5,226	
SPDR S&P 500 ETF Trust	20,035	5,523	6,013	
State Street Corp.	340,097	22,321	35,489	
SunTrust Banks Inc.	11,555	530	851	
SVB Financial Group	27,542	2,417	6,348	
Synchrony Financial	368,257	14,861	17,933	
T. Rowe Price Group Inc.	5,728	388	579	
Torchmark Corp.	2,567	102	254	
Travelers Cos. Inc. (The)	6,646	470	1,092	
U.S. Bancorp	627,781	29,394	43,299	
Unum Group	76,889	3,070	4,535	
Voya Financial Inc.	294,600	8,522	15,513	
Wells Fargo & Co.	411,752	19,599	30,467	
Zions Bancorp	78,981	3,424	4,564	
		458,762	687,902	14.1%

Imperial U.S. Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Health Care				
Abbott Laboratories	565,861	22,281	29,182	
AbbVie Inc.	75,290	4,531	6,330	
Aetna Inc.	8,088	535	1,347	
Agilent Technologies Inc.	7,509	364	459	
Alexion Pharmaceuticals Inc.	57,862	10,497	9,505	
Alnylam Pharmaceuticals Inc.	25,519	1,416	1,283	
Amedisys Inc.	75,501	4,207	4,321	
AmerisourceBergen Corp.	4,164	220	437	
Amgen Inc.	78,212	10,785	15,354	
Anthem Inc.	6,061	560	1,170	
athenahealth Inc.	116,557	14,762	16,459	
Baxter International Inc.	274,791	14,447	16,359	
Becton, Dickinson & Co.	4,911	577	1,092	
Biogen Inc.	17,053	4,715	6,493	
Boston Scientific Corp.	149,029	2,717	4,328	
Bristol-Myers Squibb Co.	38,509	1,888	3,022	
C.R. Bard Inc.	1,693	213	511	
Cardinal Health Inc.	36,190	3,329	3,497	
Catalent Inc.	130,621	4,402	4,728	
Celgene Corp.	17,869	1,106	2,777	
Centene Corp.	3,932	323	298	
Cerner Corp.	255,903	14,752	16,276	
Cigna Corp.	184,745	22,363	33,087	
Cooper Cos. Inc. (The)	1,124	272	264	
Danaher Corp.	13,998	725	1,463	
DaVita Inc.	3,817	197	329	
Dentsply Sirona Inc.	5,378	323	417	
Dexcom Inc.	77,331	6,555	6,199	
Edwards Lifesciences Corp.	4,900	268	616	
Eli Lilly and Co.	160,947	14,188	15,894	
Envision Healthcare Corp.	2,702	244	230	
Express Scripts Holding Co.	63,640	5,818	5,878	
Gilead Sciences Inc.	257,188	27,676	24,728	
HCA Holdings Inc.	15,802	1,512	1,570	
Henry Schein Inc.	1,884	339	384	
Hologic Inc.	6,397	295	345	
Humana Inc.	41,669	10,289	11,415	
Illumina Inc.	170,383	29,145	29,291	
Incyte Corp.	29,505	3,454	3,972	
Intrexon Corp.	61,956	2,345	2,021	
Intuitive Surgical Inc.	35,483	29,623	30,213	
Johnson & Johnson	201,086	19,880	31,105	
Juno Therapeutics Inc.	31,574	854	799	
Laboratory Corp. of America Holdings	2,357	235	406	
LifePoint Health Inc.	115,629	8,664	8,818	
McKesson Corp.	21,219	3,326	4,001	
Merck & Co. Inc.	508,000	32,612	40,153	
Mettler-Toledo International Inc.	610	319	343	
Nevro Corp.	43,929	4,779	4,286	
NuVasive Inc.	50,314	4,159	4,550	
Patterson Cos. Inc.	1,922	80	106	
PerkinElmer Inc.	2,522	91	177	
Pfizer Inc.	647,335	21,764	28,230	
Puma Biotechnology Inc.	74,475	5,254	3,070	
Quest Diagnostics Inc.	3,201	210	395	
Regeneron Pharmaceuticals Inc.	36,343	14,660	17,912	
Shire PLC, ADR	25,416	6,466	5,814	
St. Jude Medical Inc.	6,565	379	707	
Stryker Corp.	7,159	577	1,152	
Teleflex Inc.	75,494	10,836	16,334	
Thermo Fisher Scientific Inc.	9,091	867	1,722	
UnitedHealth Group Inc.	76,781	13,112	16,498	
Universal Health Services Inc., Class 'B'	27,883	4,573	3,983	
Varian Medical Systems Inc.	2,152	159	259	
Vertex Pharmaceuticals Inc.	31,605	4,593	3,126	
Waters Corp.	1,856	170	335	
West Pharmaceutical Services Inc.	25,312	2,199	2,883	
Zimmer Biomet Holdings Inc.	86,291	10,874	11,957	
Zoetis Inc.	202,610	8,589	14,562	
		454,539	537,227	11.0%
Industrials				
3M Co.	13,924	1,737	3,338	
Acuity Brands Inc.	10,676	3,527	3,309	
Alaska Air Group Inc.	2,834	239	338	
American Airlines Group Inc.	124,862	6,492	7,827	
Ametek Inc.	107,727	7,264	7,029	
Arconic Inc.	9,743	578	243	
Boeing Co. (The)	13,370	1,298	2,795	
C.H. Robinson Worldwide Inc.	3,287	224	323	
Caterpillar Inc.	13,476	1,154	1,678	
Cintas Corp.	1,968	113	305	
CSX Corp.	71,076	2,162	3,429	
Cubic Corp.	7,750	505	499	

Imperial U.S. Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Cummins Inc.	18,120	2,742	3,325	
Deere & Co.	6,667	516	922	
Delta Air Lines Inc.	17,242	554	1,139	
Dover Corp.	136,675	11,211	13,750	
Dun & Bradstreet Corp. (The)	836	90	136	
Emerson Electric Co.	131,160	8,596	9,818	
Equifax Inc.	2,750	185	437	
Expeditors International of Washington Inc.	4,167	201	296	
Fastenal Co.	6,656	259	420	
FedEx Corp.	34,412	6,075	8,603	
Flowserve Corp.	3,005	170	194	
Fluor Corp.	3,210	196	226	
Fortive Corp.	6,927	226	499	
Fortune Brands Home & Security Inc.	3,547	257	255	
General Dynamics Corp.	6,611	633	1,533	
General Electric Co.	859,630	25,965	36,472	
Heartland Express Inc.	268,054	6,751	7,328	
Honeywell International Inc.	144,044	12,339	22,405	
Hubbell Inc.	17,909	2,380	2,806	
Illinois Tool Works Inc.	7,357	498	1,210	
J.B. Hunt Transport Services Inc.	2,023	207	264	
Jacobs Engineering Group Inc.	2,800	173	214	
John Bean Technologies Corp.	18,270	1,609	2,108	
Kansas City Southern Industries Inc.	107,030	10,928	12,193	
Kennametal Inc.	57,521	2,542	2,414	
L-3 Communications Holdings Inc.	21,288	4,316	4,348	
Lockheed Martin Corp.	63,445	14,799	21,291	
Masco Corp.	7,616	198	323	
Middleby Corp. (The)	56,130	4,257	9,707	
Norfolk Southern Corp.	82,135	8,604	11,918	
Northrop Grumman Corp.	4,114	422	1,285	
Paccar Inc.	8,084	426	694	
Parker Hannifin Corp.	86,485	10,508	16,257	
Pitney Bowes Inc.	4,293	136	88	
Quanta Services Inc.	3,482	99	163	
Raytheon Co.	6,793	531	1,295	
Republic Services Inc.	66,501	2,166	5,094	
Robert Half International Inc.	3,000	119	196	
Rockwell Automation Inc.	2,982	266	538	
Rockwell Collins Inc.	2,998	209	373	
Roper Industries Inc.	2,337	294	574	
Ryder System Inc.	1,233	87	123	
Saia Inc.	4,147	250	246	
Snap-On Inc.	30,544	6,360	7,024	
Southwest Airlines Inc.	14,284	318	956	
Spirit Airlines Inc.	48,888	3,256	3,798	
Stanley Black & Decker Inc.	61,814	6,962	9,519	
Stericycle Inc.	1,965	210	203	
Textron Inc.	87,393	3,903	5,698	
TransDigm Group Inc.	1,154	402	386	
Union Pacific Corp.	19,174	1,204	2,669	
United Continental Holdings Inc.	6,757	514	661	
United Parcel Service Inc., Class 'B'	91,947	7,917	14,153	
United Rentals Inc.	1,985	246	281	
United Technologies Corp.	193,969	26,476	28,549	
Verisk Analytics Inc., Class 'A'	3,620	382	394	
W.W. Grainger Inc.	1,282	231	400	
Waste Management Inc.	9,377	425	893	
Werner Enterprises Inc.	113,441	3,707	4,105	
Xylem Inc.	66,000	3,475	4,388	
		234,271	318,670	6.6%

Information Technology

Activision Blizzard Inc.	136,707	6,441	6,628
Adobe Systems Inc.	94,311	8,423	13,036
Akamai Technologies Inc.	4,025	229	360
Alliance Data Systems Corp.	103,763	27,963	31,834
Alphabet Inc., Class 'A'	62,663	51,347	66,672
Alphabet Inc., Class 'C'	88,579	72,142	91,793
Amphenol Corp., Class 'A'	7,113	274	642
Analog Devices Inc.	7,087	407	691
Apple Inc.	562,405	49,224	87,457
Applied Materials Inc.	273,252	6,176	11,839
Autodesk Inc.	4,491	210	446
Automatic Data Processing Inc.	168,312	11,276	23,227
Booz Allen Hamilton Holding Corp.	173,349	7,482	8,395
CA Inc.	7,238	203	309
Cisco Systems Inc.	912,337	28,860	37,018
Citrix Systems Inc.	3,585	209	430
Cognizant Technology Solutions Corp., Class 'A'	189,812	13,175	14,279
Computer Sciences Corp.	32,474	2,424	2,591
Corning Inc.	169,703	3,560	5,530
CSRA Inc.	3,356	129	144
Dell Technologies Inc., Class 'V'	31,597	1,837	2,332
Dolby Laboratories Inc., Class 'A'	74,739	4,954	4,535

Imperial U.S. Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
eBay Inc.	184,253	6,758	7,345	
Electronic Arts Inc.	100,082	3,459	10,583	
F5 Network Inc.	1,524	197	296	
Facebook Inc., Class 'A'	672,005	71,149	103,806	
Fidelity National Information Services Inc.	7,553	457	767	
First Solar Inc.	1,768	174	76	
Fiserv Inc.	5,067	224	723	
FleetCor Technologies Inc.	110,718	21,398	21,038	
Flir Systems Inc.	3,164	111	154	
Global Payments Inc.	3,539	329	330	
Harris Corp.	2,865	201	394	
Hewlett Packard Enterprise Co.	531,996	10,367	16,529	
HP Inc.	477,252	12,411	9,509	
Intel Corp.	665,399	19,637	32,404	
International Business Machines Corp.	20,052	3,332	4,469	
Intuit Inc.	5,644	350	869	
Juniper Networks Inc.	8,825	259	335	
Keysight Technologies Inc.	140,437	5,292	6,896	
KLA-Tencor Corp.	53,720	5,025	5,675	
Lam Research Corp.	3,698	225	525	
Linear Technology Corp.	5,524	274	462	
MasterCard Inc., Class 'A'	409,289	43,589	56,739	
Microchip Technology Inc.	4,961	238	427	
Micron Technology Inc.	23,898	525	703	
Microsoft Corp.	857,042	50,236	71,505	
Motorola Solutions Inc.	202,641	16,530	22,552	
NetApp Inc.	6,421	253	304	
NVIDIA Corp.	178,672	19,745	25,606	
Oracle Corp.	886,961	35,209	45,789	
Paychex Inc.	7,394	344	604	
PayPal Holdings Inc.	25,865	860	1,371	
Qorvo Inc.	2,940	285	208	
QUALCOMM Inc.	108,982	7,794	9,540	
Red Hat Inc.	196,781	16,081	18,415	
salesforce.com inc.	640,010	51,785	58,828	
ServiceNow Inc.	84,840	8,502	8,468	
Skyworks Solutions Inc.	4,318	502	433	
Splunk Inc.	120,970	8,553	8,308	
Symantec Corp.	14,181	370	455	
Teradata Corp.	3,005	120	110	
Teradyne Inc.	86,171	1,965	2,939	
Texas Instruments Inc.	23,110	1,009	2,264	
Total System Service Inc.	3,809	120	251	
Twitter Inc.	640,913	15,379	14,027	
VeriSign Inc.	2,141	87	219	
Visa Inc., Class 'A'	439,644	28,921	46,054	
Western Digital Corp.	6,547	372	597	
Western Union Co.	622,240	12,582	18,146	
Workday Inc., Class 'A'	328,511	32,462	29,151	
Xerox Corp.	19,612	233	230	
Xilinx Inc.	5,837	266	473	
Yahoo! Inc.	20,166	574	1,047	
		814,065	1,079,136	22.2%
Materials				
Air Products and Chemicals Inc.	4,992	601	964	
Albemarle Corp.	2,589	267	299	
Avery Dennison Corp.	2,046	117	193	
Axalta Coating Systems Ltd.	77,965	2,924	2,847	
Ball Corp.	91,710	8,651	9,244	
CF Industries Holdings Inc.	5,372	193	227	
Dow Chemical Co. (The)	26,002	1,177	1,998	
E.I. du Pont de Nemours & Co.	20,174	1,285	1,988	
Eastman Chemical Co.	3,406	210	344	
Ecolab Inc.	147,852	13,561	23,270	
FMC Corp.	3,076	146	234	
Freeport-McMoRan Inc., Class 'B'	28,206	929	499	
Ingevity Corp.	43,751	2,415	3,223	
International Flavors and Fragrances Inc.	1,833	159	290	
International Paper Co.	9,490	436	676	
Martin Marietta Materials Inc.	1,463	221	435	
Monsanto Co.	10,088	970	1,425	
Mosaic Co. (The)	8,078	440	318	
Newmont Mining Corp.	12,245	524	560	
Nucor Corp.	7,341	362	587	
PPG Industries Inc.	6,135	430	781	
Praxair Inc.	6,579	681	1,035	
Scotts Miracle-Gro Co. (The), Class 'A'	34,805	3,291	4,465	
Sealed Air Corp.	4,533	183	276	
Sherwin-Williams Co.	1,849	268	667	
Vulcan Materials Co.	173,551	26,859	29,162	
WestRock Co.	5,785	365	394	
		67,665	86,401	1.8%

Imperial U.S. Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Real Estate				
American Tower Corp.	9,806	781	1,391	
Apartment Investment & Management Co., Class 'A'	3,615	144	221	
Avalonbay Communities Inc.	3,168	523	754	
Boston Properties Inc.	3,553	419	600	
CBRE Group Inc., Class 'A'	6,890	203	291	
CoreCivic Inc.	96,926	3,541	3,183	
Crown Castle International Corp.	224,622	24,932	26,169	
Digital Realty Trust Inc.	3,392	420	447	
Equinix Inc.	39,212	10,210	18,817	
Equity Residential	8,439	555	729	
Essex Property Trust Inc.	1,510	329	471	
Extra Space Storage Inc.	2,903	357	301	
Federal Realty Investment Trust	1,637	344	312	
General Growth Properties Inc.	13,465	371	452	
HCP Inc.	10,781	456	430	
Host Hotels & Resorts Inc.	17,151	369	434	
Iron Mountain Inc.	5,642	206	246	
Kimco Realty Corp.	9,695	243	327	
Macerich Co. (The)	2,783	213	265	
Mid-America Apartment Communities Inc.	2,614	310	344	
Prologis Inc.	12,160	522	862	
Public Storage Inc.	3,438	546	1,032	
Realty Income Corp.	5,969	388	461	
Simon Property Group Inc.	7,251	1,080	1,730	
SL Green Realty Corp.	2,313	376	334	
UDR Inc.	6,162	285	302	
Ventas Inc.	8,103	531	680	
Vornado Realty Trust	3,960	392	555	
Welltower Inc.	8,255	569	742	
Weyerhaeuser Co.	83,348	3,132	3,367	
		52,747	66,249	1.4%
Telecommunication Services				
AT&T Inc.	455,845	18,726	26,030	
CenturyLink Inc.	96,348	3,554	3,076	
Frontier Communications Corp.	26,945	212	123	
Level 3 Communications Inc.	42,159	3,042	3,190	
SBA Communications Corp.	65,131	7,176	9,030	
Verizon Communications Inc.	374,617	21,473	26,849	
		54,183	68,298	1.4%
Utilities				
AES Corp. (The)	15,180	212	237	
Alliant Energy Corp.	5,239	269	267	
Ameren Corp.	70,143	4,111	4,941	
American Electric Power Co. Inc.	11,326	585	957	
American Water Works Co. Inc.	4,098	375	398	
CenterPoint Energy Inc.	9,936	206	329	
CMS Energy Corp.	6,430	182	359	
Consolidated Edison Inc.	7,017	415	694	
Dominion Resources Inc.	14,418	913	1,483	
DTE Energy Co.	4,135	294	547	
Duke Energy Corp.	15,874	1,267	1,654	
Edison International	96,437	7,255	9,321	
Entergy Corp.	4,124	339	407	
Eversource Energy	7,312	325	542	
Exelon Corp.	21,277	930	1,014	
FirstEnergy Corp.	9,797	433	407	
NextEra Energy Inc.	131,166	10,226	21,038	
NiSource Inc.	7,423	221	221	
NRG Energy Inc.	7,286	195	120	
PG&E Corp.	120,933	7,143	9,867	
Pinnacle West Capital Corp.	2,562	146	268	
PPL Corp.	15,635	543	715	
Public Services Enterprise Group Inc.	11,654	454	687	
SCANA Corp.	3,293	179	324	
Sempra Energy	5,759	477	778	
Southern Co.	22,532	1,063	1,488	
WEC Energy Group Inc.	185,769	11,969	14,629	
Xcel Energy Inc.	11,709	359	640	
		51,086	74,332	1.5%
TOTAL UNITED STATES EQUITIES		3,230,676	4,213,534	86.6%
INTERNATIONAL EQUITIES				
¹ Australia (note 10)				
BHP Billiton Ltd.	124,869	3,187	3,032	
		3,187	3,032	0.1%
² Belgium (note 10)				
Anheuser-Busch InBev NV, ADR	116,600	14,267	16,507	
		14,267	16,507	0.3%

Imperial U.S. Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Bermuda				
Axis Capital Holdings Ltd.	133,850	5,238	11,730	
XL Group Ltd.	6,335	226	317	
		5,464	12,047	0.3%
Canada				
Canadian Pacific Railway Ltd.	41,816	6,657	8,016	
Cenovus Energy Inc.	565,125	10,019	11,480	
Imperial Oil Ltd.	57,506	2,579	2,686	
		19,255	22,182	0.5%
China				
Alibaba Group Holding Ltd.	104,818	12,011	12,358	
Tencent Holdings Ltd.	272,900	8,947	8,963	
		20,958	21,321	0.4%
Denmark				
Novo Nordisk AS, ADR	363,696	19,733	17,511	
		19,733	17,511	0.4%
² France (note 10)				
Total SA	218,822	13,035	15,068	
		13,035	15,068	0.3%
² Germany (note 10)				
SAP SE, ADR	163,697	14,060	18,996	
		14,060	18,996	0.4%
² Ireland (note 10)				
Accenture PLC, Class 'A'	142,529	19,537	22,415	
Allegion PLC	2,210	120	190	
Allergan PLC	35,620	11,737	10,044	
Eaton Corp. PLC	10,482	672	944	
Endo International PLC	4,566	445	101	
Ingersoll-Rand PLC	53,018	3,667	5,342	
Johnson Controls International PLC	153,974	7,443	8,515	
Mallinckrodt PLC	2,478	225	166	
Medtronic PLC	153,132	10,337	14,645	
Pentair PLC	3,841	215	289	
Perrigo Co. PLC	3,302	582	369	
Seagate Technology	209,799	8,236	10,752	
Shire PLC	134,021	11,323	10,387	
Willis Towers Watson PLC	2,987	523	490	
		75,062	84,649	1.7%
Israel				
Teva Pharmaceutical Industries Ltd., ADR	127,260	7,802	6,194	
		7,802	6,194	0.1%
⁴ Japan (note 10)				
Honda Motor Co. Ltd.	91,500	3,495	3,590	
		3,495	3,590	0.1%
Liberia				
Royal Caribbean Cruises Ltd.	3,876	353	427	
		353	427	0.0%
² Netherlands (note 10)				
AerCap Holdings NV	357,800	19,200	19,989	
Core Laboratories NV	130,037	18,057	20,958	
Koninklijke Philips NV	92,025	2,745	3,772	
LyondellBasell Industries NV, Class 'A'	7,862	540	906	
Mobileye NV	63,747	3,363	3,263	
Mylan NV	10,614	410	544	
Royal Dutch Shell PLC, ADR, Class 'A'	478,803	32,349	34,959	
Royal Dutch Shell PLC, Class 'B'	79,083	2,841	3,080	
Sensata Technologies Holding NV	266,700	11,974	13,947	
		91,479	101,418	2.1%
Singapore				
Broadcom Ltd.	49,453	6,663	11,737	
		6,663	11,737	0.2%
Switzerland				
Chubb Ltd.	54,738	6,800	9,710	
Garmin Ltd.	2,655	129	173	
Nestlé SA, ADR, Registered	160,300	16,200	15,441	
TE Connectivity Ltd.	98,347	7,021	9,148	
Transocean Ltd.	7,926	316	157	
UBS Group AG	1,043,150	18,483	21,947	
		48,949	56,576	1.2%

Imperial U.S. Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
³United Kingdom (note 10)				
Aon PLC	6,120	396	916	
BP PLC, ADR	246,114	10,789	12,352	
Delphi Automotive PLC	6,287	336	569	
Michael Kors Holdings Ltd.	197,378	12,362	11,390	
Nielsen Holdings PLC	7,737	370	436	
STERIS PLC	41,196	3,643	3,727	
		27,896	29,390	0.6%
TOTAL INTERNATIONAL EQUITIES		371,658	420,645	8.7%
TOTAL EQUITIES		3,602,334	4,634,179	95.3%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS		3,602,334	4,634,179	95.3%

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
SHORT-TERM INVESTMENTS (note 11)							
Bank of Nova Scotia	0.61%	2017/01/03	Term Deposit	800,000	1,074	1,074	
Export Development Canada	0.85%	2017/03/20	Discount Note	2,600,000	3,407	3,484	
Province of British Columbia	0.68%	2017/02/08	Discount Note	34,000,000	45,759	45,618	
Province of British Columbia	0.81%	2017/03/10	Discount Note	19,000,000	24,992	25,472	
Province of British Columbia	0.90%	2017/03/17	Discount Note	26,300,000	35,419	35,246	
Province of British Columbia	0.90%	2017/03/24	Discount Note	8,500,000	11,450	11,390	
TOTAL SHORT-TERM INVESTMENTS					122,101	122,284	2.5%
Less: Transaction costs included in average cost					(1,463)		
TOTAL INVESTMENTS					3,722,972	4,756,463	97.8%
Margin						5,998	0.1%
Derivative assets						185	0.0%
Derivative liabilities						(1,349)	0.0%
Other Assets, less Liabilities						104,057	2.1%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						4,865,354	100.0%

¹⁻⁴Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

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

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
127,593,446	United States S&P 500 E-Mini Index	March 2017	843	USD	2,254.59	126,555,420	(1,038)
127,593,446	Derivative Assets and Liabilities - Futures					126,555,420	(1,038)

As at December 31, 2016, \$5,997,806 cash was deposited as margin for the futures contracts.

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

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Credit Suisse, New York	A-1	2017/03/31	AUD	96,898	USD	70,195	0.724	0.720	(1)
1	Credit Suisse, New York	A-1	2017/03/31	USD	2,289,260	AUD	3,124,972	1.365	1.389	52
2	UBS AG, Stamford	A-1	2017/03/31	EUR	507,596	USD	532,747	1.050	1.057	5
2	UBS AG, Stamford	A-1	2017/03/31	USD	13,821,907	EUR	13,254,483	0.959	0.946	(258)
3	Credit Suisse, New York	A-1	2017/03/31	USD	11,066,815	GBP	8,914,255	0.805	0.810	76
3	Credit Suisse, New York	A-1	2017/03/31	USD	2,131,815	GBP	1,717,165	0.805	0.810	15
3	Credit Suisse, New York	A-1	2017/03/31	USD	394,673	GBP	317,151	0.804	0.810	4
3	Credit Suisse, New York	A-1	2017/03/31	USD	251,259	GBP	203,175	0.809	0.810	—
3	Credit Suisse, New York	A-1	2017/03/31	USD	52,653	GBP	42,958	0.816	0.810	(1)
3	Credit Suisse, New York	A-1	2017/03/31	USD	48,208	GBP	38,739	0.804	0.810	1
4	Credit Suisse, New York	A-1	2017/03/31	JPY	10,384,335	USD	89,294	0.009	0.009	—
4	Credit Suisse, New York	A-1	2017/03/31	USD	2,619,882	JPY	308,601,135	117.792	116.361	(43)
4	Credit Suisse, New York	A-1	2017/03/31	USD	63,171	JPY	7,366,665	116.615	116.361	—
	Morgan Stanley & Co. LLC, New York	A-1	2017/03/31	USD	6,924,786	CAD	9,262,732	1.338	1.341	25
	Morgan Stanley & Co. LLC, New York	A-1	2017/03/31	USD	1,961,641	CAD	2,623,930	1.338	1.341	7
	Morgan Stanley & Co. LLC, New York	A-1	2017/03/31	USD	48,714	CAD	65,264	1.340	1.341	—
	Morgan Stanley & Co. LLC, New York	A-1	2017/03/31	CAD	707,400	USD	530,614	0.750	0.746	(4)
	Morgan Stanley & Co. LLC, New York	A-1	2017/03/31	CAD	690,783	USD	518,347	0.750	0.746	(4)
	Morgan Stanley & Co. LLC, New York	A-1	2017/03/31	CAD	57,454	USD	42,834	0.746	0.746	—
	Derivative Assets and Liabilities - Forwards									(126)

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

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

Imperial 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, 2016 and 2015, to:

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

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset			Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received		
As at December 31, 2016							
OTC Derivative Assets	\$ 185	\$ —	\$ 185	\$ (58)	\$ —	\$	127
OTC Derivative Liabilities	(311)	—	(311)	58	—		(253)
Total	\$ (126)	\$ —	\$ (126)	\$ —	\$ —	\$	(126)
As at December 31, 2015							
OTC Derivative Assets	\$ 163	\$ —	\$ 163	\$ —	\$ —	\$	163
OTC Derivative Liabilities	(217)	—	(217)	—	—		(217)
Total	\$ (54)	\$ —	\$ (54)	\$ —	\$ —	\$	(54)

Interests in Underlying Funds (note 4)

As at December 31, 2016 and 2015, the Pool had no investments in underlying funds where the ownership exceeded 20% of each underlying fund.

Imperial 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.

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

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

Concentration Risk as at December 31, 2016 and 2015

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

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

As at December 31, 2015

Portfolio Breakdown	% of Net Assets
International Equities	
Belgium	0.4
Bermuda	0.3
Canada	0.6
France	0.4
Germany	0.3
Ireland	2.4
Japan	0.1
Mexico	0.1
Netherlands	1.9
Singapore	0.2
Switzerland	0.8
United Kingdom	1.1
United States Equities	
Consumer Discretionary	14.3
Consumer Staples	6.9
Energy	6.1
Financials	14.4
Health Care	12.2
Industrials	7.3
Information Technology	20.3
Materials	1.6
Telecommunication Services	1.3
Utilities	1.5
Short-Term Investments	3.0
Margin	0.1
Other Assets, less Liabilities	2.4
Total	100.0

Credit Risk

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

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

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

	% of Net Assets	
Debt Securities by Credit Rating (note 2b)	December 31, 2016	December 31, 2015
'AAA'	2.5	0.4
'AA'	—	0.6
'A'	—	2.0
Total	2.5	3.0

Currency Risk

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

As at December 31, 2016

Currency (note 2l)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	4,867,042	100.0

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

As at December 31, 2015

Currency (note 2l)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	5,195,772	100.3

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

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

	December 31, 2016	December 31, 2015
Impact on Net Assets (\$000s)	48,721	51,965

Interest Rate Risk

As at December 31, 2016 and 2015, the majority of the Pool's financial assets and liabilities are non-interest bearing and short-term in nature; accordingly, the Pool is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Liquidity Risk

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

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

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

Other Price/Market Risk

The table that follows indicates how net assets as at December 31, 2016 and 2015 would have increased or decreased had the value of the Pool's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Class A units of the Pool as compared to the return of the Pool's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Pool. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

	Impact on Net Assets (\$000s)	
Benchmark	December 31, 2016	December 31, 2015
S&P 500 Index	52,575	52,998

Fair Value Measurement of Financial Instruments

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

Imperial U.S. Equity Pool

As at December 31, 2016

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Short-Term Investments	–	122,284	–	122,284
Equities	4,634,179	–	–	4,634,179
Derivative assets	–	58,286	–	58,286
Total Financial Assets	4,634,179	180,570	–	4,814,749
Financial Liabilities				
Derivative liabilities	(1,038)	(58,412)	–	(59,450)
Total Financial Liabilities	(1,038)	(58,412)	–	(59,450)
Total Financial Assets and Liabilities	4,633,141	122,158	–	4,755,299

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at December 31, 2015

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Short-Term Investments	–	155,262	–	155,262
Equities	4,898,369	–	–	4,898,369
Derivative assets	2,032	48,462	–	50,494
Total Financial Assets	4,900,401	203,724	–	5,104,125
Financial Liabilities				
Derivative liabilities	–	(48,516)	–	(48,516)
Total Financial Liabilities	–	(48,516)	–	(48,516)
Total Financial Assets and Liabilities	4,900,401	155,208	–	5,055,609

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

For the periods ended December 31, 2016 and 2015, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

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

For the periods ended December 31, 2016 and 2015, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

Reconciliation of financial asset and liability movement – Level 3

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

Notes to Financial Statements

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

1. Organization of the Funds and Financial Reporting Periods

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

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

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

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

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

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

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

2. Summary of Significant Accounting Policies

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

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

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

a) Financial Instruments

Classification and recognition of financial instruments

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

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

This category is sub-divided into:

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

Loans and receivables

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

Other financial liabilities

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

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

b) Risk Management

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

Fair value of financial instruments by using valuation techniques

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

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

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

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

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

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

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

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

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

Credit risk

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

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

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

Currency risk

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

Interest rate risk

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

Liquidity risk

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

Other price/market risk

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

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

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

d) Offsetting

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

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

e) Portfolio Securities

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

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

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

f) Foreign Exchange

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

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

Notes to Financial Statements

g) Forward Foreign Currency Contracts

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

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

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

h) Futures Contracts

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

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

i) Options

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

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

j) Securities Lending

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

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

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

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

k) Loans and Receivables, Other Assets and Liabilities

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

l) Legend of Abbreviations

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

Currency Abbreviations

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

Other Abbreviations

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

m) Standards Issued but not yet Effective

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

IFRS 9, Financial Instruments - Classification and Measurement

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

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

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

3. Valuation of Investments

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

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

a) Cash and Other Assets

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

b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

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

d) Derivatives

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

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

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

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

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

e) Restricted Securities

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

f) Other Investments

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

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

4. Interest in Underlying Funds

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

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

Notes to Financial Statements

5. Redeemable Units Issued and Outstanding

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

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

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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

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

7. Income Taxes and Withholding Taxes

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

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

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

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

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

8. Brokerage Commissions and Fees

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

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

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

9. Related Party Transactions

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

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

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

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

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

Brokerage Arrangements and Soft Dollars

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

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

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

Custodian

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

Service Provider

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

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

10. Hedging

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

11. Collateral on Specified Derivatives

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

Independent Auditors' Report

To the Unitholders of

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

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

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

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

Toronto, Canada
March 20, 2017

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script.

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Licensed Public Accountants

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Income Generation Portfolios**

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