



Imperial Canadian Bond Pool

Interim Financial Reports (unaudited)

for the period ended June 30, 2017

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

As at June 30, 2017 and December 31, 2016 (note 1)

	June 30, 2017	December 31, 2016
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 14,174,167	\$ 13,363,417
Cash including foreign currency holdings, at fair value	456	16,847
Cash collateral received for securities on loan (note 2j)	2,120,803	1,927,080
Interest receivable	85,212	85,503
Receivable for portfolio securities sold	5,466	5
Receivable for units issued	13,622	—
Other receivables	9	7
Derivative assets	22,477	815
Total Assets	16,422,212	15,393,674
Liabilities		
Current liabilities		
Obligation to repay cash collateral under securities lending (note 2j)	2,120,803	1,927,080
Payable for portfolio securities purchased	59,496	5,074
Payable for units redeemed	6,524	—
Other accrued expenses	—	1
Distributions payable to holders of redeemable units	2,422	—
Derivative liabilities	986	7,899
Total Liabilities	2,190,231	1,940,054
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 14,231,981	\$ 13,453,620
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 14,231,981	\$ 13,453,620
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 11.60	\$ 11.48

† Securities Lending

The tables that follow indicate the Pool had assets involved in securities lending transactions outstanding as at June 30, 2017 and December 31, 2016.

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
June 30, 2017	3,226,736	3,346,290
December 31, 2016	3,108,380	3,210,419

Collateral Type* (\$000s)

	i	ii	iii	iv
June 30, 2017	2,120,803	1,225,487	—	—
December 31, 2016	1,927,080	1,283,339	—	—

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

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

	Inception Date
Class A	October 15, 1998

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

For the periods ended June 30, 2017 and 2016 (note 1)

	June 30, 2017	June 30, 2016
Net Gain (loss) on Financial Instruments		
Interest for distribution purposes	\$ 232,697	\$ 203,277
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	6,900	9,349
Net realized gain (loss) on foreign currency (notes 2f and g)	(11,554)	21,666
Net change in unrealized appreciation (depreciation) of investments and derivatives	160,290	305,648
Net Gain (loss) on Financial Instruments ±	388,333	539,940
Other Income		
Foreign exchange gain (loss) on cash	109	(270)
Securities lending revenue ±±	2,943	2,198
	3,052	1,928
Expenses (note 6)		
Management fees ±±±	18,997	16,531
Audit fees	8	5
Custodial fees	136	116
Independent review committee fees	12	11
Legal fees	38	62
Regulatory fees	159	157
Transaction costs	—	—
Unitholder reporting costs	1,476	1,726
Withholding taxes (note 7)	—	23
Other expenses	50	54
	20,876	18,685
Expenses waived/absorbed by the Manager	(13,088)	(11,885)
	7,788	6,800
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	383,597	535,068
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 383,597	\$ 535,068
Average Number of Units Outstanding for the period per Class		
Class A	1,197,580	1,034,957
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 0.32	\$ 0.52

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

	Net gains (losses)	
Category	June 30, 2017	June 30, 2016
Financial assets at FVTPL		
Held for Trading	\$ 17,225	\$ 24,939
Designated at Inception	371,108	515,001
Total financial assets at FVTPL	\$ 388,333	\$ 539,940

±± Securities Lending Revenue (note 2j)

	June 30, 2017		June 30, 2016	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 9,758	100.0	\$ 7,557	100.0
Interest paid on collateral	5,473	56.1	4,334	57.3
Withholding taxes	81	0.8	83	1.1
Agent fees - Bank of New York Mellon Corp. (The)	1,261	12.9	942	12.5
Securities lending revenue	\$ 2,943	30.2	\$ 2,198	29.1

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

Class A	0.25%
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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 June 30, 2017 and 2016 were as follows:

	2017	2016
(\$000s)	1,261	942

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

For the periods ended June 30, 2017 and 2016 (note 1)

	Class A Units	
	June 30, 2017	June 30, 2016
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 383,597	\$ 535,068
Distributions Paid or Payable to Holders of Redeemable Units ‡		
From net investment income	(245,915)	(214,401)
	(245,915)	(214,401)
Redeemable Unit Transactions		
Amount received from the issuance of units	1,481,537	1,277,259
Amount received from reinvestment of distributions	230,686	201,183
Amount paid on redemptions of units	(1,071,544)	(828,518)
	640,679	649,924
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	778,361	970,591
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	13,453,620	11,671,788
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 14,231,981	\$ 12,642,379

Redeemable Units Issued and Outstanding (note 5)

As at June 30, 2017 and 2016

Balance - beginning of period	1,171,658	1,007,499
Redeemable units issued	127,680	109,516
Redeemable units issued on reinvestments	19,896	17,257
	1,319,234	1,134,272
Redeemable units redeemed	(92,372)	(71,020)
Balance - end of period	1,226,862	1,063,252

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Statements of Cash Flows (unaudited) (in 000s)

For the periods ended June 30, 2017 and 2016 (note 1)

	June 30, 2017		June 30, 2016	
Cash Flows from Operating Activities				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$	383,597	\$	535,068
Adjustments for:				
Foreign exchange loss (gain) on cash		(109)		270
Net realized (gain) loss on sale of investments and derivatives		(6,900)		(9,349)
Net change in unrealized (appreciation) depreciation of investments and derivatives		(160,290)		(305,648)
Purchase of investments		(7,767,115)		(6,079,045)
Proceeds from the sale of investments		7,143,941		5,421,043
Interest receivable		291		1,656
Other receivables		(2)		(1)
Other accrued expenses and liabilities		(1)		—
		(406,588)		(436,006)
Cash Flows from Financing Activities				
Amount received from the issuance of units		1,467,915		1,272,143
Amount paid on redemptions of units		(1,065,020)		(829,825)
Distributions paid to unitholders		(12,807)		(11,107)
		390,088		431,211
Increase (Decrease) in Cash during the Period		(16,500)		(4,795)
Foreign exchange loss (gain) on cash		109		(270)
Cash (Bank Overdraft) at Beginning of Period		16,847		7,739
Cash (Bank Overdraft) at End of Period	\$	456	\$	2,674
Interest received	\$	232,988	\$	204,933

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Schedule of Investment Portfolio (unaudited) As at June 30, 2017

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BONDS							
Government of Canada & Guaranteed							
Canada Housing Trust No. 1	2.05%	2018/06/15		67,800,000	69,242	68,457	
Canada Housing Trust No. 1	2.35%	2018/12/15	Series '56'	205,000,000	211,557	208,515	
Canada Housing Trust No. 1	4.10%	2018/12/15	Series '23'	102,500,000	111,864	106,820	
Canada Housing Trust No. 1	1.95%	2019/06/15		126,000,000	128,286	127,733	
Canada Housing Trust No. 1	2.00%	2019/12/15		127,850,000	131,408	129,889	
Canada Housing Trust No. 1	3.75%	2020/03/15		87,100,000	95,146	92,536	
Canada Housing Trust No. 1	1.20%	2020/06/15		48,000,000	47,882	47,684	
Canada Housing Trust No. 1	1.45%	2020/06/15	Series '66'	35,000,000	35,308	35,021	
Canada Housing Trust No. 1	1.25%	2020/12/15		114,075,000	114,790	113,004	
Canada Housing Trust No. 1	3.35%	2020/12/15	Series '36'	41,900,000	45,465	44,446	
Canada Housing Trust No. 1	1.25%	2021/06/15	Series '71'	83,500,000	83,585	82,284	
Canada Housing Trust No. 1	3.80%	2021/06/15		116,000,000	128,124	125,560	
Canada Housing Trust No. 1	1.15%	2021/12/15		15,000,000	14,653	14,646	
Canada Housing Trust No. 1	1.50%	2021/12/15		42,120,000	42,127	41,756	
Canada Housing Trust No. 1	2.65%	2022/03/15		46,750,000	48,857	48,675	
Canada Housing Trust No. 1	1.75%	2022/06/15		148,196,000	148,635	148,167	
Canada Housing Trust No. 1	1.75%	2022/06/15	Series 'JUNE'	104,530,000	105,512	104,407	
Canada Housing Trust No. 1	2.40%	2022/12/15	Series '48'	44,200,000	45,326	45,540	
Canada Housing Trust No. 1	2.35%	2023/09/15		11,700,000	11,239	12,007	
Canada Housing Trust No. 1	3.15%	2023/09/15	Series '55'	9,650,000	9,720	10,352	
Canada Housing Trust No. 1	2.90%	2024/06/15	Series '58'	24,700,000	25,104	26,178	
Canada Housing Trust No. 1	2.55%	2025/03/15		21,075,000	21,566	21,824	
Canada Housing Trust No. 1	2.25%	2025/12/15	Series '70'	23,925,000	24,735	24,170	
Canada Housing Trust No. 1	1.90%	2026/09/15	Series '73'	338,011,000	342,172	330,106	
Canada Housing Trust No. 1	2.35%	2027/06/15		97,100,000	99,758	98,215	
Canada Housing Trust No. 1	2.35%	2027/06/15	Series 'MAY'	62,350,000	64,312	62,975	
Canada Post Corp.	4.08%	2025/07/16	Series '2'	6,000,000	6,976	6,837	
Canada Post Corp.	4.36%	2040/07/16	Series '1'	600,000	600	755	
CPPIB Capital Inc.	1.00%	2019/01/15	Series 'B'	1,675,000	1,675	1,668	
CPPIB Capital Inc.	1.40%	2020/06/04	Series 'A'	2,575,000	2,570	2,564	
Government of Canada	0.75%	2021/09/01		7,000,000	6,854	6,835	
Government of Canada	2.75%	2022/06/01		33,890,000	36,415	36,052	
Government of Canada	1.50%	2023/06/01		69,953,000	70,300	69,992	
Government of Canada	8.00%	2023/06/01		5,725,000	8,515	7,824	
Government of Canada	1.50%	2026/06/01		6,375,000	6,578	6,273	
Government of Canada	1.00%	2027/06/01		198,872,000	189,852	185,350	
Government of Canada	8.00%	2027/06/01		23,000,000	36,792	36,047	
Government of Canada	5.75%	2029/06/01		67,070,000	97,647	94,735	
Government of Canada	5.00%	2037/06/01		4,300,000	6,772	6,336	
Government of Canada	4.00%	2041/06/01		138,069,000	182,046	185,834	
Government of Canada	1.50%	2044/12/01		13,207,000	18,181	18,346	
Government of Canada	3.50%	2045/12/01		407,997,000	526,026	524,128	
Government of Canada	1.25%	2047/12/01		7,357,000	9,917	9,246	
Government of Canada	2.75%	2064/12/01		2,310,000	2,247	2,768	
Maritime Link Financing Trust	3.50%	2052/12/01	Series 'A', Sinkable, Callable	4,250,000	4,263	4,603	
Milit-Air Inc.	5.75%	2019/06/30	Series '1'	4,167,181	4,410	4,366	
Milit-Air Inc.	5.87%	2020/04/22		1,032,107	1,068	1,091	
PSP Capital Inc.	3.03%	2020/10/22		3,100,000	3,099	3,240	
PSP Capital Inc.	1.73%	2022/06/21	Callable	1,725,000	1,725	1,708	
PSP Capital Inc.	2.09%	2023/11/22	Series '9'	6,450,000	6,449	6,420	
Royal Office Finance L.P.	5.21%	2032/11/12	Series 'A', Sinkable, Callable	509,883	511	627	
					3,437,861	3,394,612	23.8%
Provincial Government & Guaranteed							
55 School Board Trust	5.90%	2033/06/02	Series 'A', Callable	25,000,000	30,686	33,705	
Alberta Capital Finance Authority	4.45%	2025/12/15		5,000,000	5,920	5,734	
CDP Financial Inc.	4.60%	2020/07/15		2,500,000	2,495	2,714	
Financement-Québec	2.40%	2018/12/01		13,100,000	13,041	13,315	
Financement-Québec	2.45%	2019/12/01		4,000,000	4,000	4,099	
Financement-Québec	5.25%	2034/06/01		5,000,000	6,643	6,565	
Hydro-Québec	11.00%	2020/08/15	Series 'HL'	10,700,000	17,574	17,739	
Hydro-Québec	9.63%	2022/07/15	Series 'IC'	1,450,000	2,119	1,980	
Hydro-Québec	6.50%	2035/01/16		10,220,000	14,849	15,213	
Hydro-Québec	6.50%	2035/02/15	Series '19'	20,000,000	30,054	30,075	
Hydro-Québec	6.00%	2040/02/15		7,356,000	9,477	11,059	
Hydro-Québec	5.00%	2045/02/15	Series 'JM'	8,000,000	9,058	11,070	
Hydro-Québec	5.00%	2050/02/15	Series 'JN'	7,225,000	8,255	10,364	
Labrador-Island Link Funding Trust	3.86%	2045/12/01	Series 'B', Callable	2,850,000	2,956	3,389	
Labrador-Island Link Funding Trust	3.85%	2053/12/01	Series 'C', Callable	7,650,000	7,778	9,334	
Muskat Falls / Labrador Transmission Assets Funding Trust	3.63%	2029/06/01	Series 'A', Callable	1,750,000	1,795	1,944	
New Brunswick F-M Project Co. Inc.	6.47%	2027/11/30		26,584,591	30,771	32,318	
Newfoundland & Labrador Hydro	8.40%	2026/02/27	Series 'Y'	2,800,000	3,925	4,020	
Newfoundland & Labrador Hydro	6.65%	2031/08/27	Series 'AB'	5,000,000	6,456	7,018	
Newfoundland & Labrador Hydro	3.60%	2045/12/01		6,925,000	6,575	7,289	
Newfoundland & Labrador Municipal Financing Corp.	5.15%	2019/03/29		650,000	683	695	
Ontario Electricity Financial Corp.	8.40%	2020/11/06	Series '02'	1,866,000	2,462	2,249	
Ontario Electricity Financial Corp.	8.90%	2022/08/18	Series 'FV6'	9,375,000	13,599	12,499	
Ontario Electricity Financial Corp.	8.50%	2025/05/26		5,275,000	7,706	7,552	
Ontario School Boards Financing Corp.	7.20%	2025/06/09	Series '2000-A1'	3,389,682	4,022	4,052	
Ontario School Boards Financing Corp.	6.55%	2026/10/19		1,066,365	1,187	1,260	
Ontario School Boards Financing Corp.	5.90%	2027/10/11		6,097,816	7,033	7,101	
Ontario School Boards Financing Corp.	5.80%	2028/11/07		1,900,726	2,054	2,249	

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

Imperial Canadian Bond Pool

Schedule of Investment Portfolio (unaudited) As at June 30, 2017 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Ontario School Boards Financing Corp.	5.48%	2029/11/26		1,670,307	1,936	1,935	
Ontario School Boards Financing Corp.	4.79%	2030/08/08					
			Series '05A1', Sinkable, Callable	1,667,476	1,684	1,847	
Ontario School Boards Financing Corp.	5.07%	2031/04/18	Series '06A1', Sinkable, Callable	4,876,674	4,978	5,458	
OPB Finance Trust	2.90%	2023/05/24	Series 'C', Restricted	3,325,000	3,334	3,441	
OPB Finance Trust	2.98%	2027/01/25	Series 'F', Restricted, Callable	4,025,000	4,023	4,128	
Province of Alberta	2.00%	2019/06/01		2,500,000	2,499	2,533	
Province of Alberta	4.00%	2019/12/01		9,345,000	9,635	9,916	
Province of Alberta	1.25%	2020/06/01		4,200,000	4,162	4,166	
Province of Alberta	1.35%	2021/09/01		12,550,000	12,542	12,322	
Province of Alberta	1.60%	2022/09/01		4,600,000	4,589	4,516	
Province of Alberta	2.55%	2022/12/15		12,600,000	12,582	12,944	
Province of Alberta	3.40%	2023/12/01		3,300,000	3,312	3,541	
Province of Alberta	3.10%	2024/06/01		10,000,000	10,469	10,555	
Province of Alberta	2.35%	2025/06/01		14,925,000	15,192	14,922	
Province of Alberta	2.20%	2026/06/01		10,175,000	10,154	9,964	
Province of Alberta	2.55%	2027/06/01		3,475,000	3,512	3,478	
Province of Alberta	2.90%	2029/09/20		9,200,000	8,707	9,351	
Province of Alberta	3.50%	2031/06/01		6,325,000	6,415	6,817	
Province of Alberta	3.90%	2033/12/01		3,000,000	3,305	3,383	
Province of Alberta	4.50%	2040/12/01		2,000,000	2,410	2,482	
Province of Alberta	3.45%	2043/12/01		11,225,000	11,108	11,990	
Province of Alberta	3.30%	2046/12/01		18,075,000	18,755	18,859	
Province of British Columbia	4.65%	2018/12/18		10,800,000	11,513	11,340	
Province of British Columbia	4.10%	2019/12/18		6,900,000	6,887	7,353	
Province of British Columbia	3.70%	2020/12/18	Series 'BCCD-24'	8,300,000	8,486	8,892	
Province of British Columbia	3.25%	2021/12/18		8,500,000	8,715	9,032	
Province of British Columbia	8.00%	2023/09/08		5,165,000	7,328	6,923	
Province of British Columbia	3.30%	2023/12/18	Series 'BCCD'	16,975,000	18,066	18,214	
Province of British Columbia	9.00%	2024/08/23	Series 'BCCD-T'	3,500,000	5,401	5,056	
Province of British Columbia	2.85%	2025/06/18		8,825,000	9,370	9,211	
Province of British Columbia	2.30%	2026/06/18		16,925,000	17,329	16,876	
Province of British Columbia	5.70%	2029/06/18		19,270,000	23,929	25,437	
Province of British Columbia	6.35%	2031/06/18		5,000,000	7,077	7,133	
Province of British Columbia	5.40%	2035/06/18		2,800,000	3,143	3,831	
Province of British Columbia	4.70%	2037/06/18		7,050,000	8,424	9,044	
Province of British Columbia	4.95%	2040/06/18		69,586,000	87,042	93,553	
Province of British Columbia	4.30%	2042/06/18		15,000,000	15,631	18,701	
Province of British Columbia	3.20%	2044/06/18		22,025,000	20,439	23,230	
Province of British Columbia	2.80%	2048/06/18	Series 'BCCD-35'	10,600,000	10,730	10,411	
Province of Manitoba	1.85%	2018/09/05		750,000	749	756	
Province of Manitoba	4.15%	2020/06/03		2,500,000	2,483	2,686	
Province of Manitoba	1.55%	2021/09/05		2,775,000	2,770	2,749	
Province of Manitoba	3.85%	2021/12/01		6,400,000	6,766	6,943	
Province of Manitoba	2.55%	2023/06/02		6,525,000	6,403	6,689	
Province of Manitoba	3.30%	2024/06/02		6,425,000	6,798	6,862	
Province of Manitoba	2.45%	2025/06/02		14,350,000	14,303	14,458	
Province of Manitoba	4.40%	2025/09/05		1,450,000	1,481	1,664	
Province of Manitoba	2.55%	2026/06/02		10,200,000	10,418	10,281	
Province of Manitoba	2.60%	2027/06/02		5,000,000	4,986	5,029	
Province of Manitoba	3.25%	2029/09/05		4,000,000	3,790	4,216	
Province of Manitoba	6.30%	2031/03/05		15,434,000	21,748	21,476	
Province of Manitoba	6.30%	2032/07/26	Step Rate	4,250,000	5,096	6,017	
Province of Manitoba	5.70%	2037/03/05		4,500,000	6,010	6,306	
Province of Manitoba	4.65%	2040/03/05		8,450,000	8,750	10,659	
Province of Manitoba	4.10%	2041/03/05		3,700,000	3,586	4,341	
Province of Manitoba	4.40%	2042/03/05		3,000,000	2,992	3,683	
Province of Manitoba	3.35%	2043/03/05		3,000,000	2,985	3,141	
Province of Manitoba	4.05%	2045/09/05		4,925,000	5,141	5,810	
Province of Manitoba	2.85%	2046/09/05		2,275,000	2,260	2,170	
Province of Manitoba	3.40%	2048/09/05		6,500,000	6,484	6,933	
Province of Manitoba	4.70%	2050/03/05		5,000,000	6,515	6,622	
Province of Manitoba	3.15%	2052/09/05		1,300,000	1,106	1,312	
Province of New Brunswick	4.40%	2019/06/03		4,675,000	5,167	4,946	
Province of New Brunswick	4.50%	2020/06/02		3,600,000	3,669	3,901	
Province of New Brunswick	3.35%	2021/12/03		2,200,000	2,277	2,338	
Province of New Brunswick	1.55%	2022/05/04		2,000,000	1,943	1,965	
Province of New Brunswick	2.85%	2023/06/02		7,550,000	7,526	7,857	
Province of New Brunswick	3.65%	2024/06/03		10,100,000	10,556	10,995	
Province of New Brunswick	2.60%	2026/08/14		4,075,000	4,079	4,107	
Province of New Brunswick	2.35%	2027/08/14		3,350,000	3,349	3,279	
Province of New Brunswick	5.50%	2034/01/27	Series 'GJ'	325,000	353	430	
Province of New Brunswick	4.65%	2035/09/26		4,170,000	4,202	5,123	
Province of New Brunswick	4.80%	2039/09/26	Sinkable	5,000,000	6,061	6,350	
Province of New Brunswick	4.80%	2041/06/03		2,225,000	2,483	2,849	
Province of New Brunswick	3.55%	2043/06/03		8,175,000	7,828	8,773	
Province of New Brunswick	3.80%	2045/08/14		3,950,000	4,270	4,432	
Province of New Brunswick	3.10%	2048/08/14		4,400,000	4,376	4,383	
Province of Newfoundland and Labrador	10.95%	2021/04/15	Series '5X'	800,000	1,302	1,062	
Province of Newfoundland and Labrador	2.30%	2025/06/02		2,750,000	2,638	2,715	
Province of Newfoundland and Labrador	8.45%	2026/02/05		5,150,000	7,598	7,390	
Province of Newfoundland and Labrador	6.15%	2028/04/17		1,200,000	1,174	1,570	
Province of Newfoundland and Labrador	6.50%	2029/10/17		1,500,000	1,833	2,046	
Province of Newfoundland and Labrador	6.55%	2030/10/17		4,650,000	6,050	6,462	

Imperial Canadian Bond Pool

Schedule of Investment Portfolio (unaudited) As at June 30, 2017 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Province of Newfoundland and Labrador	5.70%	2035/10/17		2,800,000	3,161	3,798	
Province of Newfoundland and Labrador	4.65%	2040/10/17		275,000	268	338	
Province of Newfoundland and Labrador	3.30%	2046/10/17	Series '6X'	6,275,000	6,270	6,312	
Province of Newfoundland and Labrador	3.70%	2048/10/17		2,925,000	2,923	3,186	
Province of Nova Scotia	4.10%	2021/06/01		4,900,000	4,888	5,334	
Province of Nova Scotia	9.60%	2022/01/30		875,000	1,185	1,163	
Province of Nova Scotia	2.10%	2027/06/01		6,575,000	6,350	6,333	
Province of Nova Scotia	6.60%	2027/06/01		400,000	411	543	
Province of Nova Scotia	6.60%	2031/12/01		3,600,000	4,508	5,190	
Province of Nova Scotia	4.90%	2035/06/01		4,900,000	4,836	6,234	
Province of Nova Scotia	4.50%	2037/06/01		8,551,000	9,979	10,481	
Province of Nova Scotia	4.70%	2041/06/01		3,800,000	3,742	4,859	
Province of Nova Scotia	4.40%	2042/06/01		3,000,000	3,197	3,704	
Province of Nova Scotia	3.50%	2062/06/02		8,000,000	8,053	8,858	
Province of Ontario	2.10%	2018/09/08		10,850,000	10,844	10,971	
Province of Ontario	1.75%	2018/10/09		250,000	250	252	
Province of Ontario	4.40%	2019/06/02		21,750,000	22,401	23,022	
Province of Ontario	4.20%	2020/06/02		35,650,000	38,204	38,362	
Province of Ontario	4.00%	2021/06/02		32,600,000	34,668	35,382	
Province of Ontario	1.35%	2022/03/08		7,650,000	7,583	7,478	
Province of Ontario	3.15%	2022/06/02		54,975,000	56,645	58,178	
Province of Ontario	9.50%	2022/07/13		11,451,000	17,695	15,546	
Province of Ontario	1.95%	2023/01/27		2,550,000	2,539	2,543	
Province of Ontario	2.85%	2023/06/02		52,825,000	52,973	55,130	
Province of Ontario	8.10%	2023/09/08		1,000,000	1,436	1,344	
Province of Ontario	3.50%	2024/06/02		93,507,000	101,417	101,345	
Province of Ontario	2.60%	2025/06/02		74,750,000	77,415	76,374	
Province of Ontario	8.00%	2026/02/06		2,650,000	3,404	3,753	
Province of Ontario	2.40%	2026/06/02		45,975,000	47,239	46,015	
Province of Ontario	8.00%	2026/12/02		3,000,000	4,612	4,381	
Province of Ontario	2.60%	2027/06/02		4,375,000	4,363	4,429	
Province of Ontario	7.60%	2027/06/02	Series 'KJ'	13,700,000	19,895	19,910	
Province of Ontario	6.50%	2029/03/08		58,445,000	81,390	81,204	
Province of Ontario	6.20%	2031/06/02		10,700,000	14,587	15,003	
Province of Ontario	5.85%	2033/03/08		33,000,000	44,838	45,794	
Province of Ontario	9.50%	2035/01/12	Series 'JG'	1,600,000	2,938	3,006	
Province of Ontario	9.88%	2035/02/08	Series 'JJ'	4,549,000	8,502	8,814	
Province of Ontario	5.60%	2035/06/02		38,000,000	51,243	52,745	
Province of Ontario	8.25%	2036/06/20		13,221,000	19,871	23,141	
Province of Ontario	4.70%	2037/06/02		39,000,000	45,465	49,686	
Province of Ontario	4.60%	2039/06/02		32,800,000	37,678	41,672	
Province of Ontario	4.65%	2041/06/02		39,950,000	44,565	51,595	
Province of Ontario	3.50%	2043/06/02		60,600,000	63,261	66,544	
Province of Ontario	3.45%	2045/06/02		56,700,000	55,644	61,965	
Province of Ontario	2.90%	2046/12/02		180,388,000	171,440	178,278	
Province of Ontario	2.80%	2048/06/02		29,050,000	27,685	28,259	
Province of Prince Edward Island	6.10%	2027/07/29		3,000,000	3,589	3,883	
Province of Prince Edward Island	5.30%	2036/05/19		1,600,000	1,599	2,063	
Province of Prince Edward Island	4.65%	2037/11/19		3,600,000	3,579	4,356	
Province of Prince Edward Island	4.60%	2041/05/19		1,700,000	1,773	2,068	
Province of Prince Edward Island	3.60%	2053/01/17		2,275,000	2,107	2,394	
Province of Quebec	4.50%	2018/12/01		18,525,000	20,157	19,375	
Province of Quebec	4.50%	2019/12/01		10,000,000	10,087	10,732	
Province of Quebec	4.50%	2020/12/01		13,450,000	14,717	14,739	
Province of Quebec	4.25%	2021/12/01		46,550,000	50,993	51,320	
Province of Quebec	3.50%	2022/12/01		31,350,000	32,856	33,801	
Province of Quebec	9.38%	2023/01/16		800,000	1,182	1,105	
Province of Quebec	3.00%	2023/09/01		34,475,000	35,148	36,326	
Province of Quebec	3.75%	2024/09/01	Series 'B113'	48,900,000	53,541	53,937	
Province of Quebec	2.75%	2025/09/01		34,200,000	35,472	35,342	
Province of Quebec	8.50%	2026/04/01		3,000,000	4,149	4,420	
Province of Quebec	2.50%	2026/09/01		156,900,000	163,762	158,445	
Province of Quebec	2.75%	2027/09/01		4,375,000	4,412	4,492	
Province of Quebec	6.00%	2029/10/01	Series 'OS'	16,450,000	20,975	22,227	
Province of Quebec	6.25%	2032/06/01		93,713,000	136,180	133,337	
Province of Quebec	5.75%	2036/12/01		20,000,000	25,846	28,581	
Province of Quebec	5.00%	2038/12/01		31,000,000	37,999	41,309	
Province of Quebec	5.00%	2041/12/01		45,900,000	54,182	62,322	
Province of Quebec	4.25%	2043/12/01		31,725,000	35,481	39,276	
Province of Quebec	3.50%	2045/12/01	Series 'B112'	42,275,000	41,776	46,726	
Province of Quebec	3.50%	2048/12/01		15,375,000	16,888	17,195	
Province of Saskatchewan	1.95%	2019/03/01		3,000,000	3,024	3,036	
Province of Saskatchewan	3.90%	2020/07/28		3,700,000	3,689	3,960	
Province of Saskatchewan	3.20%	2024/06/03		4,850,000	5,080	5,165	
Province of Saskatchewan	8.75%	2025/05/30		1,150,000	1,552	1,672	
Province of Saskatchewan	2.55%	2026/06/02		100,275,000	103,088	101,335	
Province of Saskatchewan	2.65%	2027/06/02		2,650,000	2,639	2,687	
Province of Saskatchewan	5.75%	2029/03/05		1,150,000	1,108	1,504	
Province of Saskatchewan	6.40%	2031/09/05		1,250,000	1,350	1,774	
Province of Saskatchewan	5.80%	2033/09/05		33,192,000	47,466	45,782	
Province of Saskatchewan	4.75%	2040/06/01	Series 'GC'	7,370,000	7,673	9,501	
Province of Saskatchewan	3.40%	2042/02/03		37,150,000	37,754	39,601	

Imperial Canadian Bond Pool

Schedule of Investment Portfolio (unaudited) As at June 30, 2017 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Province of Saskatchewan	3.90%	2045/06/02		32,879,000	35,314	38,290	
Province of Saskatchewan	2.75%	2046/12/02		47,640,000	43,956	45,076	
Province of Saskatchewan	3.30%	2048/06/02		4,825,000	4,938	5,109	
					3,239,882	3,351,879	23.5%
Municipal Government & Guaranteed							
Aéroports de Montréal	6.55%	2033/10/11	Callable	5,875,000	7,106	8,562	
Aéroports de Montréal	5.67%	2037/10/16	Series 'H', Callable	1,000,000	1,203	1,392	
Aéroports de Montréal	5.47%	2040/04/16	Series 'I', Callable	4,000,000	4,657	5,564	
Aéroports de Montréal	3.92%	2042/09/26	Series 'K', Callable	1,975,000	2,035	2,262	
City of Edmonton	8.50%	2018/09/14	Series 'QB'	1,100,000	1,426	1,192	
City of Montreal	5.00%	2018/12/01		3,500,000	3,919	3,678	
City of Montreal	4.50%	2021/12/01		5,600,000	5,869	6,183	
City of Montreal	3.50%	2023/09/01		11,950,000	12,314	12,781	
City of Montreal	3.50%	2024/09/01		2,100,000	2,107	2,251	
City of Montreal	3.00%	2025/09/01		1,425,000	1,438	1,474	
City of Montreal	2.75%	2026/09/01		1,500,000	1,525	1,514	
City of Montreal	3.00%	2027/09/01		1,000,000	1,004	1,026	
City of Montreal	3.15%	2036/12/01		1,975,000	1,971	1,974	
City of Montreal	6.00%	2043/06/01		2,758,000	3,371	4,046	
City of Ottawa	4.99%	2026/08/28		250,513	257	280	
City of Ottawa	3.10%	2048/07/27		3,700,000	3,661	3,576	
City of Ottawa	4.20%	2053/07/30		2,425,000	2,576	2,902	
City of Toronto	3.90%	2023/09/29	Sinkable	4,450,000	4,457	4,869	
City of Toronto	2.45%	2025/02/06		6,750,000	6,749	6,755	
City of Toronto	2.40%	2026/06/24		4,250,000	4,241	4,192	
City of Toronto	5.20%	2040/06/01		4,275,000	5,020	5,643	
City of Toronto	4.70%	2041/06/10		1,975,000	2,085	2,465	
City of Toronto	3.80%	2042/12/13		3,200,000	3,210	3,520	
City of Toronto	4.15%	2044/03/10		6,000,000	6,848	6,993	
City of Toronto	3.25%	2046/06/24		4,600,000	4,384	4,618	
City of Vancouver	4.90%	2019/12/02		3,100,000	3,132	3,347	
City of Vancouver	4.50%	2020/06/01		2,000,000	1,992	2,160	
City of Vancouver	2.70%	2026/12/15		3,000,000	2,996	3,016	
City of Winnipeg	5.90%	2029/02/02	Series 'VW'	403,000	501	519	
City of Winnipeg	4.10%	2045/06/01		5,000,000	5,681	5,648	
Durham District School Board	6.75%	2019/11/19		668,000	791	745	
Greater Toronto Airports Authority	5.96%	2019/11/20	Series '2009-1'	5,000,000	5,847	5,505	
Greater Toronto Airports Authority	3.04%	2022/09/21	Callable	13,234,000	13,443	13,920	
Greater Toronto Airports Authority	6.45%	2029/07/30		4,901,924	5,174	6,065	
Greater Toronto Airports Authority	6.98%	2032/10/15	Series '2002-3'	6,200,000	7,527	9,193	
Greater Toronto Airports Authority	5.63%	2040/06/07	Series '2010-1', Callable	1,950,000	1,948	2,762	
Greater Toronto Airports Authority	5.30%	2041/02/25	Callable	4,500,000	4,905	6,164	
Municipal Finance Authority of British Columbia	4.88%	2019/06/03		2,200,000	2,338	2,346	
Municipal Finance Authority of British Columbia	4.45%	2020/06/01		73,150,000	77,949	79,065	
Municipal Finance Authority of British Columbia	4.15%	2021/06/01		5,550,000	5,852	6,036	
Municipal Finance Authority of British Columbia	3.75%	2023/09/26		54,534,000	56,102	59,499	
Municipal Finance Authority of British Columbia	2.95%	2024/10/14		3,450,000	3,685	3,595	
Municipal Finance Authority of British Columbia	4.98%	2025/04/06		1,350,812	1,385	1,505	
Municipal Finance Authority of British Columbia	2.50%	2026/04/19		21,670,000	21,745	21,727	
Municipal Finance Authority of British Columbia	4.95%	2027/12/01		5,500,000	6,672	6,675	
Ottawa MacDonald-Cartier International Airport Authority	3.93%	2045/06/09	Series 'E', Sinkable, Restricted, Callable	6,450,000	6,450	6,862	
Queen's University	6.10%	2032/11/19	Series 'A'	1,900,000	2,066	2,528	
Regional Municipality of Peel	4.25%	2033/12/02		2,325,000	2,350	2,682	
Regional Municipality of Peel	5.10%	2040/06/29		7,100,000	8,600	9,263	
Regional Municipality of Peel	3.85%	2042/10/30		15,675,000	15,696	17,293	
Regional Municipality of York	2.60%	2025/12/15		2,650,000	2,642	2,663	
Regional Municipality of York	2.50%	2026/06/02		2,900,000	2,899	2,886	
Regional Municipality of York	4.00%	2032/05/31	Series 'F'	5,125,000	5,762	5,728	
Regional Municipality of York	3.65%	2033/05/13		900,000	942	970	
Regional Municipality of York	4.05%	2034/05/01		10,425,000	10,644	11,770	
South Coast British Columbia Transportation Authority	4.65%	2041/06/20		1,600,000	1,687	1,951	
South Coast British Columbia Transportation Authority	4.45%	2044/06/09		1,275,000	1,486	1,532	
South Coast British Columbia Transportation Authority	3.85%	2052/02/09		1,500,000	1,543	1,659	
TCHC Issuer Trust	5.40%	2040/02/22	Series 'B', Callable	5,500,000	6,732	7,316	
University of Ottawa	6.28%	2043/04/15		2,500,000	2,817	3,655	
University of Toronto	6.78%	2031/07/18	Callable	1,025,000	1,060	1,419	
University of Toronto	5.84%	2043/12/15	Series 'B', Callable	1,858,000	2,176	2,582	
University of Toronto	4.49%	2046/12/13	Series 'D', Callable	5,561,000	5,551	6,500	
Vancouver International Airport Authority	4.42%	2018/12/07		770,000	716	801	
Vancouver International Airport Authority	7.43%	2026/12/07	Series 'B', Step Rate, Callable	21,589,000	29,138	30,487	
Winnipeg Airport Authority Inc.	4.57%	2019/11/20		1,300,000	1,300	1,381	
York Region District School Board	6.45%	2024/06/04		909,515	1,033	1,048	
York University	5.84%	2044/05/04		1,875,000	1,929	2,631	
					438,317	464,811	3.3%
Mortgage-Backed Securities							
Genesis Trust II	2.43%	2019/05/15	Class 'A', Series '2014-1'	9,533,000	9,834	9,666	
Genesis Trust II	1.70%	2020/04/15	Series '15-1'	15,935,000	15,930	15,912	
Institutional Mortgage Securities Canada Inc.	1.94%	2024/09/12	Class 'A1', Series '2015-6', Restricted, Callable	14,876,578	14,861	14,553	
					40,625	40,131	0.3%

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Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Corporate (note 10)							
407 International Inc.	4.30%	2021/05/26	Callable	5,700,000	6,052	6,187	
407 International Inc.	3.35%	2024/05/16	Callable	2,000,000	2,188	2,129	
407 International Inc.	2.43%	2027/05/04	Callable	4,510,000	4,507	4,466	
407 International Inc.	3.43%	2033/06/01	Callable	8,680,000	8,673	9,040	
407 International Inc.	5.96%	2035/12/03		4,980,000	5,588	6,875	
407 International Inc.	5.75%	2036/02/14	Series '06D1'	87,498,000	103,566	115,061	
407 International Inc.	4.45%	2041/11/15	Callable	11,700,000	12,875	13,700	
407 International Inc.	4.19%	2042/04/25	Callable	4,900,000	4,893	5,540	
407 International Inc.	3.98%	2052/09/11	Callable	1,600,000	1,788	1,750	
407 International Inc.	4.68%	2053/10/07	Callable	800,000	812	991	
AGT Food and Ingredients Inc.	5.88%	2021/12/21	Callable	11,340,000	11,378	11,529	
Aimia Inc.	5.60%	2019/05/17	Callable	1,700,000	1,794	1,576	
Alectra Inc.	4.52%	2021/04/29	Series 'A', Restricted	1,100,000	1,100	1,203	
Alectra Inc.	2.49%	2027/05/17	Series 'A', Callable	20,070,000	20,070	19,776	
Algonquin Power Co.	4.65%	2022/02/15	Callable	3,950,000	4,206	4,276	
Alimentation Couche-Tard Inc.	3.90%	2022/11/01	Series '3', Callable	25,550,000	25,672	27,174	
Alimentation Couche-Tard Inc.	3.60%	2025/06/02	Series '5', Restricted, Callable	35,625,000	36,121	36,853	
Alliance Pipeline L.P.	7.18%	2023/06/30	Series 'A'	336,512	352	386	
Alliance Pipeline L.P.	6.77%	2025/12/31	Callable	25,136	28	29	
Alliance Pipeline L.P.	7.22%	2025/12/31	Series 'A'	2,262,296	2,718	2,675	
AltaGas Ltd.	4.07%	2020/06/01	Series '7', Callable	26,780,000	28,010	28,176	
AltaGas Ltd.	3.72%	2021/09/28	Callable	4,750,000	4,853	4,975	
AltaGas Ltd.	3.57%	2023/06/12	Callable	2,000,000	2,116	2,074	
AltaGas Ltd.	4.40%	2024/03/15	Callable	5,000,000	5,193	5,401	
AltaGas Ltd.	3.84%	2025/01/15	Callable	4,700,000	4,699	4,909	
AltaGas Ltd.	5.16%	2044/01/13	Callable	3,000,000	3,332	3,295	
AltaLink Investments L.P.	3.27%	2020/06/05	Series '13-1', Restricted, Callable	800,000	800	824	
AltaLink L.P.	3.67%	2023/11/06		6,475,000	6,794	7,019	
AltaLink L.P.	3.99%	2042/06/30	Callable	4,000,000	4,000	4,404	
AltaLink L.P.	4.92%	2043/09/17		1,750,000	1,826	2,193	
AltaLink L.P.	4.05%	2044/11/21	Series '2014-3', Callable	3,825,000	3,846	4,240	
AltaLink L.P.	3.72%	2046/12/03	Callable	3,100,000	3,100	3,241	
AltaLink L.P.	4.27%	2064/06/06	Series '2014-2', Callable	2,650,000	2,715	3,045	
Bank of Montreal	2.43%	2019/03/04		1,875,000	1,875	1,902	
Bank of Montreal	2.84%	2020/06/04	Callable	10,900,000	11,373	11,229	
Bank of Montreal	2.10%	2020/10/06	Callable	14,955,000	14,962	15,082	
Bank of Montreal	1.88%	2021/03/31		1,400,000	1,400	1,396	
Bank of Montreal	3.40%	2021/04/23	Callable	13,225,000	13,843	13,917	
Bank of Montreal	1.61%	2021/10/28		48,880,000	48,806	47,995	
Bank of Montreal	2.12%	2022/03/16		28,629,000	28,889	28,649	
Bank of Montreal	3.34%	2025/12/08	Variable Rate, Callable	29,220,000	30,310	30,151	
Bank of Montreal	3.32%	2026/06/01	Variable Rate, Callable	86,768,000	87,729	89,479	
Bank of Montreal	2.70%	2026/12/09		21,995,000	22,072	22,126	
Bank of Montreal	2.57%	2027/06/01	Variable Rate, Callable	26,200,000	26,200	26,020	
Bank of Nova Scotia	2.40%	2019/10/28		28,732,000	28,791	29,182	
Bank of Nova Scotia	2.27%	2020/01/13		46,835,000	47,879	47,436	
Bank of Nova Scotia	2.13%	2020/06/15		3,125,000	3,124	3,154	
Bank of Nova Scotia	3.27%	2021/01/11		22,525,000	23,666	23,558	
Bank of Nova Scotia	2.87%	2021/06/04		6,000,000	6,321	6,194	
Bank of Nova Scotia	1.90%	2021/12/02		43,565,000	43,553	43,206	
Bank of Nova Scotia	1.83%	2022/04/27		37,685,000	37,742	37,112	
Bank of Nova Scotia	2.29%	2024/06/28		48,660,000	48,657	48,238	
Bank of Nova Scotia	3.04%	2024/10/18	Variable Rate, Callable	24,645,000	24,796	25,240	
Bank of Nova Scotia	2.62%	2026/12/02		37,660,000	37,242	37,607	
bclMC Realty Corp.	2.96%	2019/03/07	Series '8', Callable	4,450,000	4,532	4,548	
bclMC Realty Corp.	2.15%	2022/08/11	Series 'A', Restricted, Callable	1,000,000	1,000	995	
bclMC Realty Corp.	2.84%	2025/06/03	Callable	4,550,000	4,544	4,638	
bclMC Realty Corp.	3.00%	2027/03/31	Callable	3,250,000	3,250	3,311	
Bell Canada	3.50%	2018/09/10	Callable	1,975,000	1,974	2,018	
Bell Canada	5.52%	2019/02/26		1,500,000	1,700	1,591	
Bell Canada	3.35%	2019/06/18	Series 'M-25', Callable	8,200,000	8,247	8,441	
Bell Canada	3.54%	2020/06/12	Callable	5,825,000	5,889	6,079	
Bell Canada	3.25%	2020/06/17	Callable	8,775,000	8,773	9,094	
Bell Canada	4.95%	2021/05/19	Series 'M-24', Callable	2,700,000	2,690	2,975	
Bell Canada	3.15%	2021/09/29	Callable	11,070,000	11,044	11,471	
Bell Canada	2.00%	2021/10/01		6,225,000	6,213	6,162	
Bell Canada	3.00%	2022/10/03	Callable	7,175,000	7,161	7,385	
Bell Canada	3.35%	2023/03/22	Series 'M-26', Callable	23,492,000	23,552	24,506	
Bell Canada	4.70%	2023/09/11	Callable	1,000,000	1,093	1,115	
Bell Canada	2.70%	2024/02/27	Callable	5,425,000	5,419	5,426	
Bell Canada	3.55%	2026/03/02	Callable	12,725,000	12,910	13,263	
Bell Canada	8.88%	2026/04/17		2,481,000	3,084	3,428	
Bell Canada	2.90%	2026/08/12	Callable	7,275,000	7,259	7,205	
Bell Canada	7.85%	2031/04/02		1,789,000	2,244	2,530	
Bell Canada	7.65%	2031/12/30	Series '2', Callable	11,008,000	14,305	14,852	
Bell Canada	7.30%	2032/02/23	Callable	2,000,000	2,308	2,738	
Bell Canada	4.75%	2044/09/29	Callable	7,175,000	7,161	7,825	
Bell Canada	4.35%	2045/12/18	Callable	21,337,000	21,362	21,961	
Bell Canada	4.45%	2047/02/27	Callable	7,050,000	7,013	7,372	
Blackbird Infrastructure 407 General Partnership	1.71%	2021/10/08	Series 'B', Variable Rate, Callable	16,184,000	16,060	16,002	
BMO Capital Trust II	10.22%	2018/12/31	Series 'A', Variable Rate, Callable	18,705,000	24,853	20,884	

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

Imperial Canadian Bond Pool

Schedule of Investment Portfolio (unaudited) As at June 30, 2017 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
BMW Canada Inc.	1.88%	2020/12/11	Series 'Q'	6,775,000	6,780	6,757	
Bombardier Inc.	7.50%	2025/03/15	Callable, USD	18,100,000	21,420	24,431	
Borealis Infrastructure Trust	6.35%	2020/12/01	Callable	282,828	318	305	
Bow Centre Street L.P.	3.80%	2023/06/13	Series 'C'	5,550,000	5,549	5,357	
BP L.P.	3.24%	2020/01/09	Sinkable, Restricted	18,303,723	18,344	18,590	
British Columbia Ferry Services Inc.	6.25%	2034/10/13		3,650,000	4,457	5,086	
British Columbia Ferry Services Inc.	5.58%	2038/01/11	Series '08-01', Callable	675,000	900	905	
British Columbia Ferry Services Inc.	4.70%	2043/10/23	Series '13-1', Restricted, Callable	16,223,000	16,494	20,019	
British Columbia Ferry Services Inc.	4.29%	2044/04/28	Series '14-1', Callable	9,817,000	9,885	11,445	
Broadcast Centre Trust	7.53%	2027/05/01	Callable	415,514	514	526	
Brookfield Asset Management Inc.	3.95%	2019/04/09	Callable	2,500,000	2,554	2,588	
Brookfield Asset Management Inc.	4.54%	2023/03/31	Callable	2,000,000	2,182	2,175	
Brookfield Asset Management Inc.	4.82%	2026/01/28	Callable	5,975,000	5,972	6,613	
Brookfield Asset Management Inc.	5.95%	2035/06/14		15,092,000	15,058	17,809	
Brookfield Infrastructure Finance ULC	3.45%	2022/03/11	Callable	4,825,000	4,829	4,954	
Brookfield Infrastructure Finance ULC	3.32%	2024/02/22	Callable	7,250,000	7,272	7,292	
BRP Finance ULC	5.25%	2018/11/05	Series '3', Callable	10,729,000	10,648	11,221	
BRP Finance ULC	5.14%	2020/10/13	Series '7', Callable	12,722,000	12,884	13,835	
BRP Finance ULC	4.79%	2022/02/07	Callable	5,200,000	5,200	5,677	
BRP Finance ULC	5.84%	2036/11/05	Series '4', Callable	5,614,000	5,476	6,512	
Bruce Power L.P.	2.84%	2021/06/23	Restricted	30,925,000	31,292	31,507	
Bruce Power L.P.	3.00%	2024/06/21	Series '2017-1', Restricted, Callable	11,800,000	11,800	11,899	
Bruce Power L.P.	4.01%	2029/06/21	Series '17-2', Callable	16,835,000	16,839	17,585	
Cadillac Fairview Finance Trust	4.31%	2021/01/25	Series 'B', Callable	1,150,000	1,150	1,247	
Caisse centrale Desjardins du Québec	1.75%	2020/03/02		8,000,000	7,965	7,994	
Caisse centrale Desjardins du Québec	2.09%	2022/01/17		3,875,000	3,883	3,870	
Calloway REIT	4.05%	2020/07/27	Callable	9,632,000	10,048	10,106	
Cameco Corp.	5.67%	2019/09/02	Series 'D', Callable	2,200,000	2,483	2,325	
Cameco Corp.	3.75%	2022/11/14	Series 'E'	3,550,000	3,552	3,573	
Canada Life Assurance Co.	6.40%	2028/12/11	Series 'B', Callable	2,250,000	2,287	2,945	
Canadian Credit Card Trust II	1.83%	2020/03/24	Series 'A'	2,425,000	2,426	2,426	
Canadian Imperial Bank of Commerce	1.90%	2021/04/26		8,000,000	8,110	7,985	
Canadian Imperial Bank of Commerce	2.04%	2022/03/21		10,375,000	10,414	10,344	
Canadian National Railway Co.	2.80%	2025/09/22	Callable	4,300,000	4,304	4,422	
Canadian Natural Resources Ltd.	2.60%	2019/12/03	Callable	33,377,000	33,270	33,693	
Canadian Natural Resources Ltd.	2.89%	2020/08/14	Series '2', Callable	12,000,000	12,138	12,160	
Canadian Natural Resources Ltd.	3.31%	2022/02/11		59,860,000	60,059	61,054	
Canadian Natural Resources Ltd.	3.55%	2024/06/03	Callable	7,525,000	7,510	7,663	
Canadian Natural Resources Ltd.	3.42%	2026/12/01	Callable	32,650,000	32,588	31,848	
Canadian Natural Resources Ltd.	4.85%	2047/05/30	Callable	3,575,000	3,575	3,491	
Canadian Pacific Railway Co.	6.45%	2039/11/17	Callable	3,618,000	3,721	5,048	
Canadian Tire Corp. Ltd.	5.61%	2035/09/04	Callable	5,500,000	5,436	6,503	
Canadian Utilities Ltd.	11.77%	2020/11/30		1,600,000	2,529	2,100	
Canadian Western Bank	2.74%	2022/06/16		16,935,000	16,900	16,836	
Canadian Western Bank	3.46%	2024/12/17	Variable Rate, Callable	4,000,000	4,052	4,060	
Capital City Link General Partnership	4.39%	2046/03/31	Sinkable, Callable	27,999,706	28,202	30,781	
Capital Desjardins Inc.	5.19%	2020/05/05	Series 'G', Callable	11,300,000	12,531	12,278	
Capital Desjardins Inc.	4.95%	2026/12/15	Variable Rate, Callable	6,000,000	6,347	6,648	
Capital Power Corp.	5.28%	2020/11/16		1,450,000	1,450	1,556	
Cascades Inc.	5.50%	2021/07/15	Restricted, Callable	6,525,000	6,512	6,689	
Central 1 Credit Union	1.87%	2020/03/16		2,500,000	2,499	2,488	
Chartwell Retirement Residences	3.79%	2023/12/11	Callable	15,075,000	15,075	15,014	
Choice Properties L.P.	3.60%	2020/04/20	Series 'B', Restricted, Callable	6,375,000	6,513	6,603	
Choice Properties L.P.	3.60%	2022/09/20	Series '10', Callable	9,460,000	9,636	9,841	
Choice Properties REIT	3.55%	2018/07/05	Series 'A', Callable	4,100,000	4,100	4,177	
Choice Properties REIT	2.30%	2020/09/14	Series 'E', Callable	19,617,000	19,680	19,649	
Choice Properties REIT	3.50%	2021/02/08		3,400,000	3,400	3,529	
Choice Properties REIT	4.06%	2025/11/24	Series 'F', Callable	23,470,000	24,865	24,718	
CI Financial Corp.	2.65%	2020/12/07		2,500,000	2,544	2,524	
CIBC Capital Trust	9.98%	2019/06/30	Series 'A', Variable Rate, Callable	27,625,000	34,815	31,605	
CIBC Capital Trust	10.25%	2039/06/30	Callable	3,000,000	4,592	4,032	
Clarica Life Insurance Co.	6.30%	2028/05/15	Series '2'	5,406,000	6,237	6,931	
Cogeco Cable Inc.	5.15%	2020/11/16	Callable	29,468,000	30,971	32,001	
Cogeco Cable Inc.	4.93%	2022/02/14	Callable	1,950,000	2,021	2,130	
Comber Wind L.P.	5.13%	2030/11/15	Sinkable, Callable	700,247	700	768	
Cominar REIT	4.23%	2019/12/04		6,650,000	6,768	6,703	
Cominar REIT	4.16%	2022/06/01	Series '9'	800,000	792	786	
Co-operators Financial Services Ltd.	5.78%	2020/03/10	Callable	2,350,000	2,350	2,533	
Crombie REIT	3.96%	2021/06/01	Series 'B', Restricted	1,625,000	1,656	1,634	
Crosslinx Transit Solutions General Partnership	4.65%	2046/09/30	Sinkable	2,975,000	2,967	3,086	
CT REIT	2.85%	2022/06/09	Series 'A', Callable	10,459,000	10,464	10,533	
CT REIT	3.53%	2025/06/09	Series 'B', Callable	6,725,000	6,728	6,847	
CT REIT	3.29%	2026/06/01	Series 'D', Callable	6,375,000	6,375	6,316	
CU Inc.	6.80%	2019/08/13		2,700,000	3,451	2,986	
CU Inc.	5.18%	2035/11/21	Callable	2,000,000	2,269	2,520	
CU Inc.	4.54%	2041/10/24	Callable	4,300,000	4,616	5,094	
CU Inc.	3.81%	2042/09/10		4,000,000	4,098	4,261	
CU Inc.	4.72%	2043/09/09	Callable	3,950,000	4,141	4,832	
CU Inc.	4.09%	2044/09/02	Callable	30,695,000	31,263	34,139	
CU Inc.	3.96%	2045/07/27	Callable	4,250,000	4,272	4,645	
CU Inc.	4.95%	2050/11/18	Callable	1,650,000	1,650	2,110	
CU Inc.	4.56%	2053/11/07	Callable	950,000	1,163	1,147	

Imperial Canadian Bond Pool

Schedule of Investment Portfolio (unaudited) As at June 30, 2017 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Daimler Canada Finance Inc.	1.78%	2019/08/19		9,711,000	9,674	9,699	
Daimler Canada Finance Inc.	1.80%	2019/12/16		14,175,000	14,174	14,148	
Daimler Canada Finance Inc.	1.57%	2020/05/25		1,825,000	1,825	1,805	
Daimler Canada Finance Inc.	1.91%	2021/07/08		29,360,000	29,348	29,059	
Daimler Canada Finance Inc.	2.23%	2021/12/16		6,700,000	6,699	6,695	
Dollarama Inc.	3.10%	2018/11/05		2,425,000	2,442	2,469	
Dollarama Inc.	2.34%	2021/07/22	Restricted	35,705,000	35,788	35,809	
Dream Office REIT	3.42%	2018/06/13	Series 'A', Callable	14,799,000	14,850	14,898	
Dream Office REIT	4.07%	2020/01/21	Series 'C'	9,600,000	9,773	9,722	
Eldorado Gold Corp.	6.13%	2020/12/15	Callable, USD	11,010,000	11,453	14,617	
Emera Inc.	2.90%	2023/06/16		3,000,000	3,025	3,041	
Enbridge Gas Distribution Inc.	4.04%	2020/11/23	Callable	400,000	400	428	
Enbridge Gas Distribution Inc.	6.16%	2033/12/16	Callable	2,200,000	2,247	2,960	
Enbridge Gas Distribution Inc.	5.21%	2036/02/25	Callable	2,600,000	2,596	3,207	
Enbridge Gas Distribution Inc.	4.95%	2050/11/22	Callable	1,900,000	2,039	2,411	
Enbridge Inc.	4.77%	2019/09/02	Callable	4,583,000	4,649	4,854	
Enbridge Inc.	4.53%	2020/03/09	Callable	3,725,000	3,776	3,958	
Enbridge Inc.	3.19%	2022/12/05		15,735,000	16,412	16,147	
Enbridge Inc.	3.94%	2023/06/30	Callable	8,800,000	9,377	9,350	
Enbridge Inc.	3.20%	2027/06/08	Callable	11,875,000	11,811	11,587	
Enbridge Inc.	6.10%	2028/07/14		1,400,000	1,390	1,619	
Enbridge Inc.	7.22%	2030/07/24	Callable	5,500,000	7,020	7,148	
Enbridge Inc.	5.75%	2039/09/02	Callable	6,400,000	7,346	7,598	
Enbridge Inc.	5.12%	2040/09/28	Callable	2,600,000	2,509	2,860	
Enbridge Inc.	4.24%	2042/08/27	Callable	25,031,000	24,025	24,402	
Enbridge Income Fund (The)	4.10%	2019/02/22	Callable	1,950,000	1,994	2,020	
Enbridge Income Fund (The)	4.85%	2022/02/22	Series '7'	1,200,000	1,372	1,316	
Enbridge Income Fund (The)	3.95%	2024/11/19	Callable	3,400,000	3,423	3,598	
Enbridge Income Fund (The)	4.87%	2044/11/21	Callable	8,613,000	8,888	9,221	
Enbridge Pipelines Inc.	4.49%	2019/11/12	Callable	250,000	250	266	
Enbridge Pipelines Inc.	6.35%	2023/11/17		1,000,000	1,226	1,200	
Enbridge Pipelines Inc.	3.45%	2025/09/29	Callable	2,050,000	2,056	2,143	
Enbridge Pipelines Inc.	5.08%	2036/12/19	Callable	4,770,000	4,793	5,584	
Enbridge Pipelines Inc.	5.35%	2039/11/10	Callable	575,000	652	701	
Enbridge Pipelines Inc.	5.33%	2040/04/06	Callable	9,200,000	9,636	11,195	
Enbridge Pipelines Inc.	4.13%	2046/08/09	Callable	1,100,000	1,100	1,145	
EPCOR Utilities Inc.	5.65%	2035/11/16	Series 'B-6', Callable	2,375,000	2,840	3,084	
EPCOR Utilities Inc.	6.65%	2038/04/15	Callable	4,225,000	5,823	6,214	
EPCOR Utilities Inc.	5.75%	2039/11/24	Callable	2,400,000	2,938	3,237	
EPCOR Utilities Inc.	4.55%	2042/02/28	Callable	2,400,000	2,394	2,832	
Fairfax Financial Holdings Ltd.	7.50%	2019/08/19	Callable	2,065,000	2,067	2,273	
Fairfax Financial Holdings Ltd.	5.84%	2022/10/14	Callable	6,950,000	7,515	7,747	
Fairfax Financial Holdings Ltd.	4.95%	2025/03/03		24,935,000	25,005	26,580	
Fairfax Financial Holdings Ltd.	4.70%	2026/12/16	Callable	21,850,000	21,787	22,662	
Federated Co-Operatives Ltd.	3.92%	2025/06/17	Restricted, Callable	36,875,000	36,879	37,112	
Finning International Inc.	3.23%	2020/07/03	Callable	3,100,000	3,100	3,168	
First Capital Realty Inc.	3.90%	2023/10/30	Series 'Q', Callable	5,100,000	5,071	5,345	
First Capital Realty Inc.	4.79%	2024/08/30	Series 'R', Callable	4,300,000	4,707	4,725	
First Capital Realty Inc.	4.32%	2025/07/31	Series 'S', Callable	9,000,000	9,032	9,572	
First Capital Realty Inc.	3.60%	2026/05/06	Series 'T', Callable	9,600,000	9,818	9,660	
First Quantum Minerals Ltd.	7.00%	2021/02/15	Callable, USD	5,455,000	6,235	7,252	
First Quantum Minerals Ltd.	7.25%	2023/04/01	Callable, USD	7,455,000	9,978	9,488	
First Quantum Minerals Ltd.	7.50%	2025/04/01	Callable, USD	7,265,000	9,623	9,229	
Ford Credit Canada Co.	3.70%	2018/08/02	Callable	5,225,000	5,297	5,329	
Ford Credit Canada Co.	2.94%	2019/02/19		6,175,000	6,182	6,270	
Ford Credit Canada Co.	2.45%	2020/05/07		30,760,000	30,622	30,849	
Ford Credit Canada Co.	2.92%	2020/09/16	Restricted, Callable	1,950,000	1,950	1,980	
Ford Credit Canada Co.	2.58%	2021/05/10		6,425,000	6,434	6,419	
Ford Credit Canada Co.	3.28%	2021/07/02		10,050,000	10,212	10,281	
Ford Credit Canada Co.	2.71%	2022/02/23		3,525,000	3,525	3,512	
Fortified Trust	1.67%	2021/07/23	Series '16-1'	3,025,000	3,025	2,987	
Fortis Inc.	2.85%	2023/12/12	Callable	8,895,000	8,894	9,022	
Fortis Inc.	6.51%	2039/07/04	Callable	1,775,000	1,944	2,439	
FortisAlberta Inc.	6.22%	2034/10/31	Series '04-2', Callable	5,901,000	7,520	8,080	
FortisAlberta Inc.	7.06%	2039/02/14	Callable	1,400,000	1,799	2,150	
FortisAlberta Inc.	5.37%	2039/10/30	Callable	2,676,000	3,012	3,451	
FortisBC Energy Inc.	6.50%	2034/05/01		1,000,000	994	1,394	
FortisBC Energy Inc.	6.00%	2037/10/02	Callable	4,250,000	5,243	5,876	
FortisBC Energy Inc.	5.80%	2038/05/13	Callable	8,050,000	10,852	10,917	
FortisBC Energy Inc.	3.78%	2047/03/06	Callable	2,000,000	1,998	2,139	
Gaz Métro inc.	5.70%	2036/07/10	Series 'J', Callable	2,000,000	2,552	2,663	
GE Capital Canada Funding Co.	4.60%	2022/01/26		4,000,000	4,370	4,432	
General Motors Financial of Canada Ltd.	3.08%	2020/05/22	Restricted, Callable	4,225,000	4,223	4,300	
George Weston Ltd.	6.69%	2033/03/01		2,216,000	2,296	2,867	
Gibson Energy Inc.	5.38%	2022/07/15	Restricted, Callable	5,342,000	5,317	5,394	
Gibson Energy Inc.	5.25%	2024/07/15	Callable	13,140,000	13,145	13,118	
Glacier Credit Card Trust	2.57%	2019/09/20		1,700,000	1,700	1,728	
Glacier Credit Card Trust	2.24%	2020/09/20		38,137,000	38,261	38,481	
Glacier Credit Card Trust	2.05%	2022/09/20		24,040,000	24,039	23,743	
Grand Renewable Solar L.P.	3.93%	2035/01/31	Series '1A', Sinkable, Restricted, Callable	1,063,701	1,064	1,064	
Great Canadian Gaming Corp.	6.63%	2022/07/25	Callable	12,902,000	13,177	13,409	
Great-West Lifeco Inc.	4.65%	2020/08/13	Callable	11,372,000	11,719	12,315	
Great-West Lifeco Inc.	6.67%	2033/03/21	Callable	5,755,000	7,394	7,897	
Great-West Lifeco Inc.	6.00%	2039/11/16		7,775,000	9,608	10,413	

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

Imperial Canadian Bond Pool

Schedule of Investment Portfolio (unaudited) As at June 30, 2017 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
HCN Canadian Holdings-1 L.P.	3.35%	2020/11/25		6,280,000	6,289	6,496	
Health Montreal Collective L.P.	6.72%	2049/09/30	Sinkable, Callable	5,300,000	6,049	7,291	
Honda Canada Finance Inc.	1.63%	2019/08/12		2,950,000	2,951	2,944	
Honda Canada Finance Inc.	2.27%	2022/07/15	Restricted	4,300,000	4,310	4,304	
Hospital Infrastructure Partners NOH Partnership	5.44%	2045/01/31	Series 'A', Sinkable, Callable	11,481,601	12,156	13,593	
HSBC Bank Canada	2.49%	2019/05/13		1,600,000	1,600	1,622	
HSBC Bank Canada	2.94%	2020/01/14		10,200,000	10,288	10,475	
HSBC Bank Canada	1.82%	2020/07/07		5,825,000	5,825	5,807	
HSBC Bank Canada	2.45%	2021/01/29		4,925,000	4,925	4,996	
HSBC Bank Canada	2.91%	2021/09/29		10,175,000	10,313	10,475	
HSBC Bank Canada	2.17%	2022/06/29		15,935,000	15,954	15,817	
HudBay Minerals Inc.	7.63%	2025/01/15	Callable, USD	2,975,000	3,962	4,058	
Husky Energy Inc.	5.00%	2020/03/12	Callable	17,788,000	18,672	19,078	
Husky Energy Inc.	3.55%	2025/03/12	Callable	41,309,000	41,394	41,781	
Husky Energy Inc.	3.60%	2027/03/10	Callable	36,000,000	35,931	35,895	
Hydro One Inc.	2.78%	2018/10/09	Callable	8,481,000	8,517	8,626	
Hydro One Inc.	3.20%	2022/01/13	Callable	7,200,000	7,495	7,562	
Hydro One Inc.	2.77%	2026/02/24	Callable	4,000,000	3,999	4,075	
Hydro One Inc.	7.35%	2030/06/03	Callable	1,528,000	1,749	2,190	
Hydro One Inc.	6.93%	2032/06/01	Callable	3,750,000	4,658	5,356	
Hydro One Inc.	6.35%	2034/01/31	Callable	3,225,000	3,564	4,456	
Hydro One Inc.	5.36%	2036/05/20		6,550,000	7,620	8,335	
Hydro One Inc.	5.49%	2040/07/16	Callable	5,950,000	7,518	7,871	
Hydro One Inc.	4.39%	2041/09/26	Callable	3,000,000	3,243	3,476	
Hydro One Inc.	4.59%	2043/10/09	Callable	14,602,000	14,737	17,417	
IGM Financial Inc.	7.35%	2019/04/08		800,000	962	873	
IGM Financial Inc.	3.44%	2027/01/26	Callable	1,700,000	1,699	1,734	
IGM Financial Inc.	6.65%	2027/12/13	Series '1997'	1,825,000	2,053	2,340	
IGM Financial Inc.	7.11%	2033/03/07		3,017,000	3,519	4,138	
IGM Financial Inc.	6.00%	2040/12/10	Callable	1,075,000	1,112	1,379	
Industrial Alliance Insurance and Financial Services Inc.	3.30%	2028/09/15	Variable Rate, Callable	4,050,000	4,099	4,179	
Intact Financial Corp.	5.41%	2019/09/03	Callable	2,833,000	2,852	3,050	
Intact Financial Corp.	4.70%	2021/08/18		2,000,000	2,107	2,199	
Intact Financial Corp.	3.77%	2026/03/02	Callable	13,610,000	13,627	14,495	
Intact Financial Corp.	2.85%	2027/06/07	Callable	12,805,000	12,803	12,550	
Intact Financial Corp.	6.40%	2039/11/23		5,375,000	6,607	7,406	
Intact Financial Corp.	5.16%	2042/06/16	Series '5', Callable	11,297,000	12,424	13,622	
Inter Pipeline Ltd.	3.84%	2018/07/30	Callable	1,500,000	1,551	1,535	
Inter Pipeline Ltd.	3.45%	2020/07/20	Callable	7,725,000	7,971	8,023	
Inter Pipeline Ltd.	3.78%	2022/05/30	Callable	2,000,000	2,064	2,108	
Inter Pipeline Ltd.	2.73%	2024/04/18	Callable	1,450,000	1,450	1,439	
Inter Pipeline Ltd.	3.17%	2025/03/24	Series '7', Callable	2,150,000	2,154	2,169	
Inter Pipeline Ltd.	4.64%	2044/05/30	Callable	3,000,000	3,082	3,234	
Iron Mountain Canada Operations ULC	6.13%	2021/08/15	Callable	7,075,000	7,125	7,352	
Iron Mountain Canada Operations ULC	5.38%	2023/09/15	Callable	8,980,000	8,989	9,373	
John Deere Canada Funding Inc.	1.85%	2021/03/24		2,000,000	2,006	1,988	
Laurentian Bank of Canada	2.50%	2020/01/23		3,850,000	3,849	3,873	
Loblaw Cos. Ltd.	3.75%	2019/03/12	Callable	3,125,000	3,163	3,228	
Loblaw Cos. Ltd.	5.22%	2020/06/18	Callable	4,800,000	5,120	5,244	
Loblaw Cos. Ltd.	4.86%	2023/09/12	Callable	50,243,000	51,517	56,196	
Loblaw Cos. Ltd.	6.50%	2029/01/22	Callable	1,549,000	1,722	1,960	
Loblaw Cos. Ltd.	6.15%	2035/01/29	Callable	845,000	946	1,067	
Lower Mattagami Energy L.P.	5.14%	2041/05/18	Series '2011-4', Restricted, Callable	1,500,000	1,820	1,908	
Lower Mattagami Energy L.P.	4.94%	2043/09/21	Restricted, Callable	3,700,000	4,727	4,637	
Lundin Mining Corp.	7.88%	2022/11/01	Callable, USD	7,645,000	8,754	10,856	
Magna International Inc.	3.10%	2022/12/15	Callable	29,609,000	30,539	30,574	
Manitoba Telecom Services Inc.	5.63%	2019/12/16	Series '8', Callable	2,075,000	2,089	2,254	
Manufacturers Life Insurance Co. (The)	2.82%	2023/02/26	Callable	7,980,000	8,132	8,045	
Manufacturers Life Insurance Co. (The)	2.81%	2024/02/21	Variable Rate, Callable	1,825,000	1,827	1,854	
Manufacturers Life Insurance Co. (The)	2.10%	2025/06/01	Variable Rate, Callable	6,550,000	6,542	6,562	
Manufacturers Life Insurance Co. (The)	2.39%	2026/01/05	Variable Rate, Callable	6,275,000	6,292	6,318	
Manufacturers Life Insurance Co. (The)	3.18%	2027/11/22	Variable Rate, Callable	50,296,000	50,485	52,205	
Manulife Financial Capital Trust II	7.41%	2019/12/31	Series '1', Variable Rate, Callable	40,494,000	46,150	45,426	
Manulife Financial Corp.	7.77%	2019/04/08	Callable	9,854,000	11,466	10,837	
Master Credit Card Trust II	2.72%	2018/11/21	Series '13-4'	28,414,000	28,669	28,889	
Mattamy Group Corp.	6.88%	2020/11/15	Callable	18,517,000	18,556	19,022	
Mattamy Group Corp.	6.88%	2023/12/15	Callable, USD	12,645,000	16,816	16,849	
Melancthon Wolfe Wind L.P.	3.83%	2028/12/31	Restricted, Callable	921,386	921	945	
Metro Inc.	3.20%	2021/12/01	Series 'C', Restricted, Callable	20,980,000	21,412	21,725	
Metro Inc.	5.97%	2035/10/15	Callable	9,110,000	10,063	11,310	
Metro Inc.	5.03%	2044/12/01	Series 'D', Restricted, Callable	14,817,000	14,936	16,963	
National Bank of Canada	2.79%	2018/08/09		3,000,000	3,147	3,044	
National Bank of Canada	1.81%	2021/07/26		2,900,000	2,900	2,874	
National Bank of Canada	2.11%	2022/03/18		32,402,000	32,468	32,340	
National Bank of Canada	1.96%	2022/06/30		23,120,000	23,120	22,890	
NAV Canada	4.40%	2021/02/18	Callable	2,500,000	2,553	2,721	
NAV Canada	7.56%	2027/03/01	Series '97-2', Callable	1,434,499	1,699	1,799	
NAV Canada	7.40%	2027/06/01	Series '96-3'	1,750,000	2,108	2,499	
NBC Asset Trust	7.24%	2018/06/30	Variable Rate, Perpetual	7,582,000	8,295	7,965	
NBC Asset Trust	7.45%	2020/06/30	Series 'Z', Variable Rate, Perpetual	16,316,000	19,477	18,346	
New Gold Inc.	6.38%	2025/05/15	Callable, USD	4,720,000	6,540	6,320	
North Battleford Power L.P.	4.96%	2032/12/31	Series 'A', Sinkable	2,792,090	2,792	3,139	

Imperial Canadian Bond Pool

Schedule of Investment Portfolio (unaudited) As at June 30, 2017 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
North West Redwater Partnership / NWR Financing Co. Ltd.	3.20%	2024/07/22	Series 'A', Callable	13,595,000	13,763	14,050	
North West Redwater Partnership / NWR Financing Co. Ltd.	3.20%	2026/04/24	Callable	6,425,000	6,441	6,587	
North West Redwater Partnership / NWR Financing Co. Ltd.	2.80%	2027/06/01	Series 'J', Restricted, Callable	29,740,000	29,662	29,198	
North West Redwater Partnership / NWR Financing Co. Ltd.	4.25%	2029/06/01	Series 'F', Callable	5,200,000	5,186	5,673	
North West Redwater Partnership / NWR Financing Co. Ltd.	4.15%	2033/06/01	Series 'H', Restricted, Callable	34,280,000	34,289	36,948	
North West Redwater Partnership / NWR Financing Co. Ltd.	3.70%	2043/02/23	Series 'D', Restricted, Callable	3,950,000	3,913	3,885	
North West Redwater Partnership / NWR Financing Co. Ltd.	4.05%	2044/07/22	Callable	12,090,000	12,051	12,583	
NOVA Chemicals Corp.	4.88%	2024/06/01	Callable, USD	8,855,000	11,936	11,446	
NOVA Gas Transmission Ltd.	9.90%	2024/12/16	Series '23'	625,000	878	903	
Nova Scotia Power Inc.	6.95%	2033/08/25		1,200,000	1,416	1,703	
Nova Scotia Power Inc.	5.95%	2039/07/27	Callable	4,883,000	4,947	6,637	
Nova Scotia Power Inc.	4.50%	2043/07/20	Callable	1,925,000	2,061	2,221	
OMERS Realty Corp.	3.36%	2023/06/05	Series '2'	3,000,000	3,231	3,171	
OMERS Realty Corp.	3.33%	2024/11/12		3,150,000	3,162	3,321	
Original Wempi Inc.	4.06%	2024/02/13	Series 'B2', Sinkable, Callable	12,863,337	12,919	13,304	
Original Wempi Inc.	4.31%	2024/02/13	Series 'B1', Callable	2,000,000	2,118	2,092	
Parkland Fuel Corp.	6.00%	2022/11/21	Restricted, Callable	12,671,000	12,683	13,187	
Parkland Fuel Corp.	5.75%	2024/09/16	Callable	14,260,000	14,374	14,676	
Parkland Fuel Corp.	5.63%	2025/05/09	Restricted, Callable	13,730,000	13,730	13,870	
Pearson International Fuel Facilities Corp.	5.09%	2032/03/09	Series 'A', Callable	148,029	156	163	
Pembina Pipeline Corp.	3.77%	2022/10/24		5,175,000	5,263	5,434	
Pembina Pipeline Corp.	2.99%	2024/01/22	Callable	8,210,000	8,210	8,201	
Pembina Pipeline Corp.	3.54%	2025/02/03	Series '5', Callable	4,000,000	3,983	4,090	
Pembina Pipeline Corp.	3.71%	2026/08/11	Series '7', Callable	19,830,000	19,825	20,272	
Pembina Pipeline Corp.	4.75%	2043/04/30	Callable	3,475,000	3,359	3,528	
Pembina Pipeline Corp.	4.81%	2044/03/25	Series '4', Callable	5,000,000	5,134	5,157	
Pembina Pipeline Corp.	4.74%	2047/01/21	Callable	24,110,000	24,111	24,667	
Penske Truck Leasing Canada Inc.	2.95%	2020/06/12		6,740,000	6,753	6,847	
Plenary Health Bridgepoint L.P.	7.25%	2042/08/31	Callable	767,099	1,005	1,109	
Plenary Health Care Partnerships Humber L.P.	4.90%	2039/05/31	Callable	1,734,835	1,735	2,000	
Plenary Health Care Partnerships Humber L.P.	4.82%	2044/11/30	Callable	12,646,000	12,964	14,757	
Plenary Properties LTAP L.P.	6.29%	2044/01/31	Sinkable, Callable	36,988,561	42,279	49,829	
Power Corp. of Canada	7.57%	2019/04/22	Callable	900,000	928	986	
Power Corp. of Canada	8.57%	2039/04/22	Callable	150,000	248	243	
Quebecor Media Inc.	6.63%	2023/01/15	Callable	28,277,000	28,819	30,794	
RBC Capital Trust	6.82%	2018/06/30	Series '2018', Variable Rate, Perpetual	37,992,000	44,303	39,871	
Reliance L.P.	5.19%	2019/03/15		1,700,000	1,813	1,770	
RioCan REIT	3.85%	2019/06/28	Series 'Q', Callable	4,100,000	4,203	4,249	
RioCan REIT	3.62%	2020/06/01	Series 'U'	4,700,000	4,773	4,883	
RioCan REIT	2.19%	2021/04/09	Series 'Z'	1,450,000	1,450	1,436	
RioCan REIT	3.72%	2021/12/13	Series 'R'	7,150,000	7,128	7,475	
RioCan REIT	2.83%	2022/10/03	Series 'Y'	775,000	775	777	
RioCan REIT	3.73%	2023/04/18	Series 'T'	13,056,000	13,112	13,598	
RioCan REIT	3.29%	2024/02/12		8,800,000	8,848	8,894	
Rogers Communications Inc.	5.38%	2019/11/04	Callable	1,875,000	1,874	2,025	
Rogers Communications Inc.	5.34%	2021/03/22	Callable	6,075,000	6,689	6,760	
Rogers Communications Inc.	4.00%	2022/06/06	Callable	16,273,000	16,500	17,503	
Rogers Communications Inc.	4.00%	2024/03/13	Callable	24,829,000	25,318	26,749	
Rogers Communications Inc.	6.68%	2039/11/04	Callable	2,080,000	2,078	2,829	
Rogers Communications Inc.	6.11%	2040/08/25		36,136,000	38,647	46,270	
Rogers Communications Inc.	6.56%	2041/03/22	Callable	2,425,000	2,562	3,279	
Royal Bank of Canada	2.82%	2018/07/12		20,365,000	20,416	20,651	
Royal Bank of Canada	2.89%	2018/10/11		3,900,000	3,900	3,969	
Royal Bank of Canada	2.77%	2018/12/11		1,150,000	1,149	1,170	
Royal Bank of Canada	2.98%	2019/05/07		6,400,000	6,387	6,555	
Royal Bank of Canada	2.35%	2019/12/09	Variable Rate	2,375,000	2,375	2,410	
Royal Bank of Canada	1.92%	2020/07/17		24,447,000	24,505	24,523	
Royal Bank of Canada	2.86%	2021/03/04		44,264,000	44,826	45,661	
Royal Bank of Canada	2.03%	2021/03/15		43,345,000	43,501	43,434	
Royal Bank of Canada	1.65%	2021/07/15		40,435,000	40,429	39,857	
Royal Bank of Canada	1.58%	2021/09/13		43,275,000	43,274	42,428	
Royal Bank of Canada	1.97%	2022/03/02		51,486,000	51,664	51,135	
Royal Bank of Canada	2.00%	2022/03/21		13,510,000	13,555	13,422	
Royal Bank of Canada	2.33%	2023/12/05		59,475,000	59,495	59,449	
Royal Bank of Canada	2.99%	2024/12/06	Variable Rate, Callable	38,550,000	39,177	39,483	
Saputo Inc.	1.94%	2022/06/13	Callable	4,375,000	4,375	4,300	
Saputo Inc.	2.83%	2023/11/21	Callable	1,325,000	1,325	1,342	
Scotiabank Capital Trust	5.65%	2056/12/31	Series '06-1', Variable Rate, Callable	11,382,000	13,024	13,917	
Scotiabank Tier I Trust	7.80%	2019/06/30	Variable Rate, Callable	29,723,000	34,384	32,837	
Seven Generations Energy Ltd.	6.88%	2023/06/30	Callable, USD	12,462,000	15,171	16,803	
SGTP Highway Bypass L.P.	4.11%	2045/01/31	Series 'A', Sinkable, Callable	20,161,000	20,176	21,504	
Shaw Communications Inc.	5.65%	2019/10/01	Callable	3,975,000	3,983	4,292	
Shaw Communications Inc.	5.50%	2020/12/07	Callable	1,250,000	1,245	1,381	
Shaw Communications Inc.	4.35%	2024/01/31	Callable	1,300,000	1,377	1,407	
Shaw Communications Inc.	3.80%	2027/03/01	Callable	1,775,000	1,773	1,829	
Shaw Communications Inc.	6.75%	2039/11/09	Callable	10,800,000	12,604	13,979	
Sherritt International Corp.	8.00%	2021/11/15	Series '1', Callable	5,162,988	5,099	3,455	
Sherritt International Corp.	7.50%	2023/09/24	Series '2', Callable	4,623,326	4,523	2,928	
Sherritt International Corp.	7.88%	2025/10/11	Callable	7,565,000	7,294	4,571	
Smart REIT	3.75%	2021/02/11	Series 'L'	13,413,000	13,480	13,934	
Smart REIT	3.99%	2023/05/30	Series 'I', Callable	24,875,000	25,039	26,001	
Smart REIT	3.56%	2025/02/06	Series 'N'	6,700,000	6,734	6,769	
Smart REIT	3.44%	2026/08/28	Series 'P', Callable	6,300,000	6,308	6,196	

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

Imperial Canadian Bond Pool

Schedule of Investment Portfolio (unaudited) As at June 30, 2017 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
SNC-Lavalin Group Inc.	6.19%	2019/07/03	Callable	22,112,000	24,314	23,765	
SNC-Lavalin Innisfree McGill Finance Inc.	6.63%	2044/06/30	Callable	29,519,936	34,492	39,086	
Sobeys Inc.	3.52%	2018/08/08		5,486,000	5,506	5,579	
Sobeys Inc.	4.70%	2023/08/08	Callable	33,232,000	33,798	34,312	
SSL Finance Inc. / SSL Financement Inc.	4.10%	2045/10/31	Sinkable, Restricted, Callable	2,175,000	2,175	2,297	
Sun Life Capital Trust	7.09%	2052/06/30	Series 'B', Callable	4,202,000	5,071	5,658	
Sun Life Capital Trust II	5.86%	2019/12/31	Callable	6,125,000	6,640	6,642	
Sun Life Financial Inc.	5.70%	2019/07/02	Series 'D', Callable	2,250,000	2,279	2,422	
Sun Life Financial Inc.	2.77%	2024/05/13	Series '14-1', Variable Rate, Callable	14,028,000	14,034	14,219	
Sun Life Financial Inc.	2.60%	2025/09/25	Variable Rate, Callable	19,007,000	19,045	19,256	
Sun Life Financial Inc.	3.10%	2026/02/19	Variable Rate, Callable	29,755,000	29,738	30,614	
Sun Life Financial Inc.	3.05%	2028/09/19	Variable Rate, Callable	51,880,000	52,040	52,854	
Suncor Energy Inc.	3.10%	2021/11/26	Series '5', Callable	18,237,000	18,268	18,865	
Suncor Energy Inc.	3.00%	2026/09/14	Series '5', Callable	28,620,000	28,530	28,513	
Suncor Energy Inc.	5.39%	2037/03/26	Callable	8,108,000	8,435	9,600	
Suncor Energy Inc.	4.34%	2046/09/13	Series '5', Callable	21,155,000	21,127	22,290	
Superior Plus L.P.	6.50%	2021/12/09	Callable	11,314,000	11,322	12,014	
Superior Plus L.P.	5.25%	2024/02/27	Restricted, Callable	4,570,000	4,570	4,696	
TD Capital Trust III	7.24%	2018/12/31	Variable Rate, Perpetual	8,657,000	9,600	9,341	
TD Capital Trust IV	9.52%	2019/06/30	Series '1', Variable Rate, Callable	17,070,000	20,769	19,388	
TD Capital Trust IV	6.63%	2021/06/30	Variable Rate, Callable	21,653,000	22,780	24,841	
TD Capital Trust IV	10.00%	2039/06/30	Series '2', Variable Rate, Callable	3,925,000	5,539	5,243	
TELUS Communications Inc.	10.65%	2021/06/19	Series '3'	2,965,000	4,504	3,859	
TELUS Corp.	5.05%	2019/12/04	Series 'CG', Callable	2,575,000	2,560	2,767	
TELUS Corp.	5.05%	2020/07/23	Series 'CH', Callable	34,024,000	36,086	37,043	
TELUS Corp.	3.20%	2021/04/05	Series 'CO', Callable	9,850,000	9,824	10,203	
TELUS Corp.	2.35%	2022/03/28	Callable	25,943,000	25,939	25,967	
TELUS Corp.	3.35%	2023/03/15	Series 'CJ', Callable	19,142,000	19,156	19,919	
TELUS Corp.	3.35%	2024/04/01	Callable	15,100,000	15,086	15,609	
TELUS Corp.	3.75%	2025/01/17	Callable	16,689,000	16,780	17,626	
TELUS Corp.	3.75%	2026/03/10	Callable	4,325,000	4,320	4,543	
TELUS Corp.	4.40%	2043/04/01	Callable	52,688,000	52,264	53,272	
TELUS Corp.	5.15%	2043/11/26	Callable	20,172,000	21,216	22,717	
TELUS Corp.	4.75%	2045/01/17	Callable	5,325,000	5,313	5,675	
TELUS Corp.	4.70%	2048/03/06	Series 'CW', Callable	19,690,000	19,507	20,919	
Teranet Holdings L.P.	4.81%	2020/12/16	Callable	46,006,000	48,809	49,162	
Teranet Holdings L.P.	3.27%	2031/12/01	Callable	19,039,000	21,600	23,375	
Teranet Holdings L.P.	5.75%	2040/12/17	Callable	9,350,000	10,129	10,374	
Teranet Holdings L.P.	6.10%	2041/06/17	Callable	2,000,000	1,999	2,309	
Thomson Reuters Corp.	4.35%	2020/09/30	Callable	7,000,000	7,135	7,484	
Thomson Reuters Corp.	3.31%	2021/11/12	Callable	32,270,000	32,635	33,481	
TMX Group Ltd.	3.25%	2018/10/03		1,925,000	1,940	1,962	
Toronto Hospital	5.64%	2022/12/08	Series 'DOM1'	1,799,061	1,949	1,978	
Toronto Hydro Corp.	4.49%	2019/11/12	Series '3', Callable	1,786,000	1,806	1,903	
Toronto Hydro Corp.	3.54%	2021/11/18	Callable	1,000,000	999	1,065	
Toronto Hydro Corp.	5.54%	2040/05/21	Series '6', Callable	2,000,000	2,517	2,673	
Toronto-Dominion Bank (The)	2.45%	2019/04/02		7,500,000	7,611	7,614	
Toronto-Dominion Bank (The)	1.69%	2020/04/02		3,950,000	3,950	3,943	
Toronto-Dominion Bank (The)	2.05%	2021/03/08		15,595,000	15,603	15,653	
Toronto-Dominion Bank (The)	1.68%	2021/06/08	Series 'CBL14'	27,020,000	27,055	26,778	
Toronto-Dominion Bank (The)	2.62%	2021/12/22		6,675,000	6,953	6,833	
Toronto-Dominion Bank (The)	1.99%	2022/03/23		59,291,000	59,791	59,040	
Toronto-Dominion Bank (The)	5.83%	2023/07/09	Variable Rate, Callable	1,500,000	1,713	1,564	
Toronto-Dominion Bank (The)	1.91%	2023/07/18		53,125,000	52,942	52,022	
Toronto-Dominion Bank (The)	3.23%	2024/07/24		29,100,000	30,274	30,699	
Toronto-Dominion Bank (The)	4.86%	2031/03/04	Variable Rate, Callable	76,100,000	79,838	85,653	
Toyota Credit Canada Inc.	2.75%	2018/07/18		2,925,000	2,925	2,964	
Toyota Credit Canada Inc.	1.80%	2020/02/19	Restricted	7,050,000	7,041	7,050	
Toyota Credit Canada Inc.	1.75%	2021/07/21		20,005,000	19,977	19,773	
Toyota Credit Canada Inc.	2.02%	2022/02/28	Restricted	23,387,000	23,388	23,253	
TransAlta Corp.	6.40%	2019/11/18	Callable	3,050,000	3,134	3,241	
TransCanada PipeLines Ltd.	11.80%	2020/11/20	Series 'U'	1,480,000	2,228	1,920	
TransCanada PipeLines Ltd.	3.65%	2021/11/15	Callable	1,500,000	1,558	1,597	
TransCanada PipeLines Ltd.	3.69%	2023/07/19	Callable	14,495,000	15,043	15,506	
TransCanada PipeLines Ltd.	7.31%	2027/01/15		5,025,000	6,177	6,662	
TransCanada PipeLines Ltd.	7.90%	2027/04/15	Callable	234,000	308	323	
TransCanada PipeLines Ltd.	6.89%	2028/08/07		3,000,000	3,286	3,947	
TransCanada PipeLines Ltd.	8.21%	2030/04/25		2,398,000	2,923	3,394	
TransCanada PipeLines Ltd.	8.05%	2039/02/17	Callable	1,800,000	2,686	2,858	
TransCanada PipeLines Ltd.	4.55%	2041/11/15	Callable	6,650,000	7,005	7,390	
TransCanada PipeLines Ltd.	4.35%	2046/06/06	Callable	16,280,000	16,258	17,762	
TransEd Partners General Partnership	3.95%	2050/09/30	Series 'A', Callable	1,825,000	1,688	1,790	
Union Gas Ltd.	4.85%	2022/04/25	Series '6', Callable	2,710,000	2,702	3,043	
Union Gas Ltd.	3.19%	2025/09/17	Callable	6,265,000	6,284	6,567	
Union Gas Ltd.	8.65%	2025/11/10		1,025,000	1,246	1,461	
Union Gas Ltd.	2.81%	2026/06/01	Callable	4,575,000	4,583	4,652	
Union Gas Ltd.	6.05%	2038/09/02	Callable	2,175,000	3,029	3,011	
Union Gas Ltd.	5.20%	2040/07/23	Callable	11,575,000	12,235	14,766	
Union Gas Ltd.	4.88%	2041/06/21	Callable	3,975,000	4,287	4,876	
Ventas Canada Finance Ltd.	3.30%	2022/02/01	Callable	3,350,000	3,382	3,446	
Ventas Canada Finance Ltd.	2.55%	2023/03/15	Series 'D', Callable	1,925,000	1,924	1,902	
Veresen Inc.	3.43%	2021/11/10	Callable	3,000,000	3,043	3,097	

Imperial Canadian Bond Pool

Schedule of Investment Portfolio (unaudited) As at June 30, 2017 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Videotron Ltd.	5.63%	2025/06/15	Restricted, Callable	14,288,000	14,307	15,218	
VW Credit Canada Inc.	2.15%	2020/06/24	Restricted	4,000,000	3,981	3,998	
Wells Fargo Financial Canada Corp.	2.78%	2018/11/15		16,809,000	16,821	17,080	
Wells Fargo Financial Canada Corp.	2.94%	2019/07/25		26,468,000	26,584	27,112	
Wells Fargo Financial Canada Corp.	3.04%	2021/01/29		45,250,000	45,745	46,871	
Wells Fargo Financial Canada Corp.	3.46%	2023/01/24		6,600,000	7,003	6,983	
Westcoast Energy Inc.	8.50%	2018/09/04	Series 'O'	2,828,000	3,655	3,035	
Westcoast Energy Inc.	5.60%	2019/01/16		3,300,000	3,694	3,484	
Westcoast Energy Inc.	9.90%	2020/01/10	Series 'S'	1,509,000	2,213	1,781	
Westcoast Energy Inc.	4.57%	2020/07/02	Callable	10,930,000	11,222	11,693	
Westcoast Energy Inc.	3.12%	2022/12/05		27,746,000	27,702	28,553	
Westcoast Energy Inc.	3.43%	2024/09/12	Series '15', Callable	2,750,000	2,764	2,859	
Westcoast Energy Inc.	8.85%	2025/07/21		10,805,000	14,853	14,978	
Westcoast Energy Inc.	6.75%	2027/12/15	Callable	1,599,000	1,591	2,046	
					5,868,642	6,029,069	42.4%
TOTAL CANADIAN BONDS					13,025,327	13,280,502	93.3%
INTERNATIONAL BONDS							
¹Australia (note 10)							
Commonwealth Bank of Australia	5.15%	2020/04/09		20,736,000	21,161	22,200	
FMG Resources (August 2006) Pty. Ltd.	4.75%	2022/05/15	Callable, USD	8,380,000	11,558	10,894	
					32,719	33,094	0.2%
¹Cayman Islands (note 10)							
Seagate HDD Cayman	4.75%	2025/01/01	Callable, USD	13,866,000	15,642	18,258	
Transocean Inc.	9.00%	2023/07/15	Callable, USD	23,885,000	30,311	32,042	
					45,953	50,300	0.4%
¹Netherlands (note 10)							
Fiat Chrysler Automobiles NV	5.25%	2023/04/15	Callable, USD	3,960,000	4,958	5,219	
					4,958	5,219	0.0%
United Kingdom							
Aviva PLC	4.50%	2021/05/10	Restricted	26,600,000	26,950	28,249	
					26,950	28,249	0.2%
¹United States (note 10)							
Alerie Inc.	6.50%	2020/06/15	Callable, USD	4,495,000	4,737	5,938	
Aleris International Inc.	7.88%	2020/11/01	Callable, USD	7,322,000	8,358	8,997	
AMC Entertainment Holdings Inc.	5.88%	2026/11/15	Callable, USD	6,080,000	8,173	8,249	
Anheuser-Busch InBev Finance Inc.	2.60%	2024/05/15	Restricted, Callable	21,215,000	21,231	20,976	
Anheuser-Busch InBev Finance Inc.	4.32%	2047/05/15	Callable	14,180,000	14,180	15,151	
CenturyLink Inc.	7.50%	2024/04/01	Series 'Y', Callable, USD	12,070,000	16,503	17,179	
CHS / Community Health Systems Inc.	7.13%	2020/07/15	Callable, USD	12,461,000	14,070	15,796	
CHS / Community Health Systems Inc.	6.25%	2023/03/31	Callable, USD	10,370,000	13,975	13,933	
Communications Sales & Leasing Inc. / CSL Capital LLC	8.25%	2023/10/15	Callable, USD	18,010,000	23,094	24,173	
Frontier Communications Corp.	9.25%	2021/07/01	USD	1,790,000	2,432	2,283	
Frontier Communications Corp.	6.25%	2021/09/15	Callable, USD	6,067,000	6,660	7,042	
Frontier Communications Corp.	10.50%	2022/09/15	Series 'WI', Callable, USD	6,402,000	8,603	7,960	
Frontier Communications Corp.	11.00%	2025/09/15	Series 'WI', Callable, USD	8,421,000	11,228	10,183	
General Cable Corp.	5.75%	2022/10/01	Variable Rate, Callable, USD	4,866,000	5,441	6,342	
HCA Inc.	7.50%	2022/02/15	Callable, USD	7,155,000	10,463	10,705	
Iron Mountain Inc.	5.75%	2024/08/15	Callable, USD	3,859,000	4,193	5,129	
Landry's Inc.	6.75%	2024/10/15	Callable, USD	14,005,000	18,792	18,638	
Manulife Finance Delaware L.P.	5.06%	2041/12/15	Variable Rate, Callable	4,475,000	4,618	4,982	
MasTec Inc.	4.88%	2023/03/15	Callable, USD	7,720,000	7,668	10,036	
MGM Resorts International	7.75%	2022/03/15	USD	6,865,000	8,839	10,472	
Micron Technology Inc.	5.25%	2024/01/15	Callable, USD	9,625,000	10,695	12,981	
Molson Coors International L.P.	2.84%	2023/07/15	Callable	51,920,000	52,169	51,951	
NRG Energy Inc.	6.63%	2023/03/15	Callable, USD	9,039,000	11,632	12,103	
NRG Energy Inc.	7.25%	2026/05/15	Callable, USD	10,745,000	14,423	14,492	
PepsiCo Inc.	2.15%	2024/05/06	Restricted, Callable	15,630,000	15,727	15,381	
Post Holdings Inc.	5.50%	2025/03/01	Callable, USD	14,935,000	19,840	20,021	
Sprint Corp.	7.88%	2023/09/15	USD	15,075,000	18,052	22,531	
Tenet Healthcare Corp.	8.13%	2022/04/01	Callable, USD	17,941,000	23,803	24,749	
TransDigm Inc.	6.50%	2024/07/15	Callable, USD	8,945,000	12,188	12,006	
United Rentals North America Inc.	5.50%	2027/05/15	Callable, USD	6,055,000	8,142	8,107	
Wells Fargo & Co.	2.51%	2023/10/27		25,405,000	25,068	25,132	
Wells Fargo & Co.	3.87%	2025/05/21	Series 'O', Restricted	19,897,000	20,132	20,715	
					445,129	464,333	3.3%
TOTAL INTERNATIONAL BONDS					555,709	581,195	4.1%
SUPRANATIONAL BONDS							
Asian Development Bank	4.65%	2027/02/16		7,912,000	8,740	9,304	
Inter-American Development Bank	4.40%	2026/01/26		43,358,000	44,877	49,863	
International Bank for Reconstruction and Development (The)	1.13%	2020/03/11	Series 'GDIF'	5,750,000	5,735	5,701	
International Bank for Reconstruction and Development (The)	1.25%	2021/03/18		2,450,000	2,432	2,419	
					61,784	67,287	0.5%
TOTAL SUPRANATIONAL BONDS					61,784	67,287	0.5%
TOTAL BONDS					13,642,820	13,928,984	97.9%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					13,642,820	13,928,984	97.9%

Imperial Canadian Bond Pool

Schedule of Investment Portfolio (unaudited) As at June 30, 2017 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
SHORT-TERM INVESTMENTS							
Government of Canada	0.52%	2017/08/10	Treasury Bill	67,250,000	67,156	67,211	
Government of Canada	0.52%	2017/08/24	Treasury Bill	22,425,000	22,394	22,408	
Government of Canada	0.53%	2017/09/07	Treasury Bill	40,300,000	40,242	40,260	
Government of Canada	0.54%	2017/09/21	Treasury Bill	20,775,000	20,745	20,750	
Government of Canada	0.71%	2017/10/05	Treasury Bill	78,250,000	78,100	78,104	
Royal Bank of Canada	0.45%	2017/07/04	Term Deposit	16,450,000	16,450	16,450	
TOTAL SHORT-TERM INVESTMENTS					245,087	245,183	1.7%
Less: Transaction costs included in average cost					—		
TOTAL INVESTMENTS					13,887,907	14,174,167	99.6%
Derivative assets						22,477	0.2%
Derivative liabilities						(986)	0.0%
Other Assets, less Liabilities						36,323	0.2%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						14,231,981	100.0%

¹Hedging 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 - 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)
	State Street Trust Co. Canada	A-1+	2017/07/18	NZD	13,157,000	CAD	12,278,033	0.933	0.950	218
	Bank of Montreal	A-1	2017/07/18	CAD	12,085,468	NZD	13,157,000	1.089	1.053	(411)
1	Royal Bank of Canada	A-1+	2017/09/13	USD	16,275,000	CAD	21,508,731	1.322	1.295	(428)
1	State Street Trust Co. Canada	A-1+	2017/09/13	USD	4,325,000	CAD	5,709,692	1.320	1.295	(107)
1	State Street Trust Co. Canada	A-1+	2017/09/13	USD	1,400,000	CAD	1,853,916	1.324	1.295	(40)
1	Bank of Montreal	A-1	2017/09/13	CAD	563,259,057	USD	417,659,895	0.742	0.772	22,259
Derivative Assets and Liabilities - Forwards										21,491

* 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 designated rating.

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

Imperial Canadian Bond Pool

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

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 June 30, 2017 and December 31, 2016, 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 June 30, 2017							
OTC Derivative Assets	\$ 22,477	\$ —	\$ 22,477	\$ (558)	\$ —		\$ 21,919
OTC Derivative Liabilities	(986)	—	(986)	558	—		(428)
Total	\$ 21,491	\$ —	\$ 21,491	\$ —	\$ —		\$ 21,491
As at December 31, 2016							
OTC Derivative Assets	\$ 815	\$ —	\$ 815	\$ (4)	\$ —		\$ 811
OTC Derivative Liabilities	(7,899)	—	(7,899)	4	—		(7,895)
Total	\$ (7,084)	\$ —	\$ (7,084)	\$ —	\$ —		\$ (7,084)

Interests in Underlying Funds (note 4)

As at June 30, 2017 and December 31, 2016, the Pool had no investments in underlying funds where the ownership exceeded 20% of each underlying fund.

Imperial Canadian Bond Pool

Financial Instrument Risks

Investment Objective: Imperial Canadian Bond Pool (the *Pool*) seeks to provide a high level of interest income and some capital growth, while attempting to preserve capital by investing primarily in bonds, debentures, notes, other debt instruments (whether secured or unsecured), preferred shares, and convertible preferred shares of Canadian and non-Canadian issuers.

Investment Strategies: The term-to-maturity of the Pool is adjusted to reflect the portfolio advisor's outlook for interest rates. Pool assets are then allocated to sectors of the bond market based on market outlook. Adjustments to the portfolio are based on a review of macroeconomic and capital market conditions both inside and outside of Canada, along with detailed issuer credit reviews.

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 June 30, 2017 and December 31, 2016

The Schedule of Investment Portfolio presents the securities held by the Pool as at June 30, 2017.

The following table presents the investment sectors held by the Pool as at December 31, 2016 and groups the securities by asset type, industry sector, geographic region, or currency exposure:

As at December 31, 2016

Portfolio Breakdown	% of Net Assets
Canadian Bonds	
Government of Canada & Guaranteed	25.0
Provincial Government & Guaranteed	22.9
Municipal Government & Guaranteed	3.3
Mortgage-Backed Securities	0.4
Corporate	41.6
International Bonds	
Australia	0.3
Cayman Islands	0.4
Luxembourg	0.1
Mexico	0.1
Netherlands	0.1
United Kingdom	0.2
United States	3.4
Supranational Bonds	0.5
Short-Term Investments	1.0
Derivative Assets (Liabilities)	(0.1)
Other Assets, less Liabilities	0.8
Total	100.0

Credit Risk

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

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

As at June 30, 2017 and December 31, 2016, the Pool invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	June 30, 2017	December 31, 2016
'AAA'	30.8	32.2
'AA'	17.9	12.5
'A'	24.9	29.5
'BBB'	20.8	19.3
Below 'BBB'	5.2	5.8
Total	99.6	99.3

Currency Risk

The tables that follow indicate the currencies to which the Pool had significant exposure as at June 30, 2017 and December 31, 2016, 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 June 30, 2017

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	5,397	—

* 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, 2016

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	13,352	0.1
MXN	370	—

* 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 June 30, 2017 and December 31, 2016 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.

	June 30, 2017	December 31, 2016
Impact on Net Assets (\$000s)	54	137

Interest Rate Risk

The Pool's short-term assets and liabilities were not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The table that follows indicates the Pool's exposure to fixed income securities by remaining term-to-maturity.

	June 30, 2017 (\$000s)	December 31, 2016 (\$000s)
Remaining Term-to-Maturity		
Less than 1 year	83,355	100,851
1-3 years	1,977,909	1,715,796
3-5 years	2,791,763	2,777,539
> 5 years	9,075,957	8,634,228
Total	13,928,984	13,228,414

The table that follows indicates how net assets as at June 30, 2017 and December 31, 2016 would have increased or decreased had the interest rate decreased or increased by 25 basis points and assuming a parallel shift in the yield curve. This change is estimated using the weighted average duration of the fixed income portfolio. This analysis assumes that all other variables remain unchanged. In practice, actual results may differ from this analysis and the difference could be material.

	June 30, 2017	December 31, 2016
Impact on Net Assets (\$000s)	290,336	267,092

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

As at June 30, 2017 and December 31, 2016, the Pool did not have a significant exposure to other price/market risk.

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at June 30, 2017 and December 31, 2016 in valuing the Pool's financial assets and financial liabilities, carried at fair value:

Imperial Canadian Bond Pool

As at June 30, 2017

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	13,928,984	–	13,928,984
Short-Term Investments	–	245,183	–	245,183
Derivative assets	–	616,338	–	616,338
Total Financial Assets	–	14,790,505	–	14,790,505
Financial Liabilities				
Derivative liabilities	–	(594,847)	–	(594,847)
Total Financial Liabilities	–	(594,847)	–	(594,847)
Total Financial Assets and Liabilities	–	14,195,658	–	14,195,658

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at December 31, 2016

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	13,228,414	–	13,228,414
Short-Term Investments	–	135,003	–	135,003
Derivative assets	–	579,656	–	579,656
Total Financial Assets	–	13,943,073	–	13,943,073
Financial Liabilities				
Derivative liabilities	–	(586,740)	–	(586,740)
Total Financial Liabilities	–	(586,740)	–	(586,740)
Total Financial Assets and Liabilities	–	13,356,333	–	13,356,333

(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 June 30, 2017 and December 31, 2016, 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 June 30, 2017 and December 31, 2016, 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 (unaudited)

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

1. Organization of the Funds and Financial Reporting Periods

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

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

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

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

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

The Schedule of Investment Portfolio of each Fund is as at June 30, 2017. The Statements of Financial Position of each of the Funds are as at June 30, 2017 and December 31, 2016. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units, and Statements of Cash Flows of each of the Funds are for the six-month periods ended June 30, 2017 and 2016, except for Funds established during either year, in which case the information presented is from the Date Established or the Inception Date to June 30, 2017 or 2016.

These financial statements were approved for issuance by the Manager on August 16, 2017.

2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with International Accounting Standards Interim Financial Reporting (*IAS 34*) as published by the International Accounting Standards Board (*IASB*).

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with 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 (unaudited)

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) Multi-Class Structured Funds

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

l) Loans and Receivables, Other Assets and Liabilities

Loans and Receivables, other assets and liabilities (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.

m) Legend of Abbreviations

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

Currency Abbreviations

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
 ILS – Israeli Shekel
 INR – Indian Rupee

TWD – Taiwan Dollar
 USD – United States Dollar
 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

n) 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 Manager has reviewed the requirements for transition to IFRS 9 and there are no material impacts anticipated for the Funds.

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

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

3. Valuation of Investments

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

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

a) Cash and Other Assets

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

b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

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

d) Derivatives

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

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

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

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

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

e) Restricted Securities

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

f) Other Investments

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

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

4. Interest in Underlying Funds

The Funds may invest in other investment funds (*Underlying Funds*). Each Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the underlying fund's net assets. The Fund's interests in Underlying Funds held in the form of redeemable units, are reported in its Schedule of Investments at fair value, which represents the Funds' maximum exposure on those investments. The Funds' interests in underlying funds as at the prior year period ends are presented in the Financial Instruments Risks - Concentration Risk section in the Supplemental Schedule to Schedule of

Notes to Financial Statements (unaudited)

Investment Portfolio. Distributions earned from Underlying Funds are included in "Investment Income" in the Statements of Comprehensive Income. The total realized and change in unrealized gains (losses) arising from Underlying Funds are also included in the Statements of Comprehensive Income. The Funds do not provide any additional significant financial or other support to Underlying Funds.

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

5. Redeemable Units Issued and Outstanding

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

Units are redeemed at the net assets attributable to holders of a redeemable unit per unit of a Fund. A right to redeem units of a Fund may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange within Canada or outside of Canada on which securities or derivatives that make up more than 50% of the value or 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 six-month periods ended June 30, 2017, and 2016 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 advisor or 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 advisor and the portfolio sub-advisors with their investment decision-making services to the Funds or relate directly to executing portfolio transactions on behalf of the Funds. The total soft dollar payments paid by the Funds to brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Fund. Any commission recaptured will be paid to the applicable Fund.

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

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

9. Related Party Transactions

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

Notes to Financial Statements (unaudited)

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

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

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

Brokerage Arrangements and Soft Dollars

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

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

CIBC World Markets Inc. and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities, and certain derivative products to the Funds. Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor and portfolio sub-advisors that process trades through them (referred to in the industry as “soft dollar” arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the Portfolio Advisor and portfolio sub-advisors with their investment decision-making services to the Fund or relate directly to executing portfolio transactions on behalf of the Fund. As per terms of the portfolio 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 six-month periods ended June 30, 2017 and 2016 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.

12. Revision of Comparative Information

Where applicable, certain comparative figures on the Statements of Cash Flows were revised for the prior period. Amounts reclassified to Reinvested distributions from underlying funds have been presented separately from amounts related to Purchases of investments to appropriately reflect the non-cash components of investments purchased. The impact on the Cash Flows from Operating Activities is nil.

**Imperial Pools
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