



Imperial Canadian Equity 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)	\$ 2,736,648	\$ 2,649,157
Cash including foreign currency holdings, at fair value	1,603	2,262
Margin	58	58
Cash collateral received for securities on loan (note 2j)	66,499	77,127
Dividends receivable	7,606	7,163
Receivable for portfolio securities sold	17,295	2,778
Receivable for units issued	2,137	—
Total Assets	2,831,846	2,738,545
Liabilities		
Current liabilities		
Obligation to repay cash collateral under securities lending (note 2j)	66,499	77,127
Payable for portfolio securities purchased	17,011	6,607
Payable for units redeemed	1,045	—
Total Liabilities	84,555	83,734
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 2,747,291	\$ 2,654,811
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 2,747,291	\$ 2,654,811
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 24.40	\$ 24.36

† 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	222,150	232,183
December 31, 2016	302,922	316,707

Collateral Type* (\$000s)

	i	ii	iii	iv
June 30, 2017	66,499	165,684	—	—
December 31, 2016	77,127	239,580	—	—

* 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	\$ 1,134	\$ 1,561
Dividend revenue	34,580	32,694
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	93,561	(12,536)
Net realized gain (loss) on foreign currency (notes 2f and g)	(9)	7
Net change in unrealized appreciation (depreciation) of investments and derivatives	(122,425)	198,009
Net Gain (loss) on Financial Instruments ±	6,841	219,735
Other Income		
Foreign exchange gain (loss) on cash	10	–
Securities lending revenue ±±	1,166	452
	1,176	452
Expenses (note 6)		
Management fees +++)	3,762	3,183
Audit fees	8	5
Custodial fees	158	117
Independent review committee fees	2	2
Legal fees	8	12
Regulatory fees	28	27
Transaction costs +++)	2,359	1,295
Unitholder reporting costs	114	254
Withholding taxes (note 7)	18	24
Other expenses	10	10
	6,467	4,929
Expenses waived/absorbed by the Manager	(1,795)	(1,669)
	4,672	3,260
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	3,345	216,927
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 3,345	\$ 216,927
Average Number of Units Outstanding for the period per Class		
Class A	110,914	107,378
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 0.03	\$ 2.01

± 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	\$ 4	\$ (712)
Designated at Inception	6,837	220,447
Total financial assets at FVTPL	\$ 6,841	\$ 219,735

±± 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	\$ 1,887	100.0	\$ 772	100.0
Interest paid on collateral	201	10.7	107	13.9
Withholding taxes	20	1.1	19	2.5
Agent fees - Bank of New York Mellon Corp. (The)	500	26.5	194	25.1
Securities lending revenue	\$ 1,166	61.7	\$ 452	58.5

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

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

	2017	2016
Brokerage commissions and other fees (\$000s)		
Total Paid	2,359	1,295
Paid to CIBC World Markets Inc.	194	161
Paid to CIBC World Markets Corp.	–	–
Soft dollars (\$000s)		
Total Paid	948	493
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	79	59

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)	500	194

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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)	\$ 3,345	\$ 216,927
Redeemable Unit Transactions		
Amount received from the issuance of units	266,791	258,687
Amount paid on redemptions of units	(177,656)	(174,755)
	89,135	83,932
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	92,480	300,859
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	2,654,811	2,203,014
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 2,747,291	\$ 2,503,873

Redeemable Units Issued and Outstanding (note 5)

As at June 30, 2017 and 2016

Balance - beginning of period	108,984	105,274
Redeemable units issued	10,763	12,146
	119,747	117,420
Redeemable units redeemed	(7,167)	(8,228)
Balance - end of period	112,580	109,192

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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)	\$	3,345	\$	216,927
Adjustments for:				
Foreign exchange loss (gain) on cash		(10)		—
Net realized (gain) loss on sale of investments and derivatives		(93,561)		12,536
Net change in unrealized (appreciation) depreciation of investments and derivatives		122,425		(198,009)
Purchase of investments		(1,998,199)		(1,303,141)
Proceeds from the sale of investments		1,877,731		1,190,702
Margin		—		(1,557)
Dividends receivable		(443)		50
Other accrued expenses and liabilities		—		1
		(88,712)		(82,491)
Cash Flows from Financing Activities				
Amount received from the issuance of units		264,654		257,697
Amount paid on redemptions of units		(176,611)		(175,063)
		88,043		82,634
Increase (Decrease) in Cash during the Period		(669)		143
Foreign exchange loss (gain) on cash		10		—
Cash (Bank Overdraft) at Beginning of Period		2,262		815
Cash (Bank Overdraft) at End of Period	\$	1,603	\$	958
Interest received	\$	1,134	\$	1,561
Dividends received, net of withholding taxes	\$	34,119	\$	32,720

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
Amaya Inc.	364,900	8,476	8,458	
Aritzia Inc.	588,411	8,671	8,838	
Boston Pizza Royalties Income Fund	95	2	2	
BRP Inc.	66,400	1,668	2,523	
Canada Goose Holdings Inc.	27,200	462	697	
Canadian Tire Corp. Ltd., Class 'A'	37,100	5,126	5,475	
Cineplex Inc.	900	48	48	
Cogeco Communications Inc.	44,700	2,952	3,541	
Cogeco Inc.	98,672	5,340	6,660	
DXH Media Ltd.	1,203,403	6,998	6,908	
Dollarama Inc.	74,500	5,722	9,231	
Dorel Industries Inc., Class 'B'	128,679	4,324	4,436	
EnerCare Inc.	100	2	2	
Freshii Inc., Class 'A'	68,000	821	836	
Gildan Activewear Inc.	221,266	7,500	8,817	
Glacier Media Inc.	1,464,691	1,710	894	
Great Canadian Gaming Corp.	149,200	3,336	3,563	
Imvescor Restaurant Group Inc.	7,862	30	29	
Indigo Books & Music Inc.	201,014	2,420	3,118	
Magna International Inc.	380,525	12,771	22,858	
Martinrea International Inc.	12,400	133	131	
MTY Food Group Inc.	15,000	717	695	
Park Lawn Corp.	41,300	722	777	
Pizza Pizza Royalty Corp.	11,781	201	202	
Quebecor Inc., Class 'B'	614,376	20,718	26,369	
Reitmans (Canada) Ltd.	36,101	219	155	
Reitmans (Canada) Ltd., Class 'A'	587,046	3,257	2,524	
Restaurant Brands International Inc.	93,200	5,274	7,562	
Shaw Communications Inc., Class 'B'	567,080	14,231	16,043	
Sleep Country Canada Holdings Inc.	122,700	3,780	5,049	
Spin Master Corp.	32,341	1,022	1,252	
Zungui Haixi Corp.	46,477	151	—	
		128,804	157,693	5.7%
Consumer Staples				
AGT Food and Ingredients Inc.	8,700	326	203	
Alimentation Couche-Tard Inc., Class 'B'	362,523	17,100	22,534	
Corby Spirit and Wine Ltd.	8,700	177	185	
Cott Corp.	111,322	1,266	2,085	
Empire Co. Ltd., Class 'A'	1,363,462	27,519	30,160	
Jean Coutu Group (PJC) Inc. (The), Class 'A'	97,600	2,128	1,942	
Lassonde Industries Inc., Class 'A'	12,267	1,830	3,011	
Loblaw Cos. Ltd.	300	22	22	
Maple Leaf Foods Inc.	415,700	9,601	13,610	
Metro Inc., Class 'A'	35,100	1,526	1,498	
North West Co. Inc. (The)	55,700	1,652	1,741	
Premium Brands Holdings Corp.	58,000	3,085	5,396	
Rogers Sugar Inc.	111,000	662	704	
Saputo Inc.	122,400	5,469	5,049	
SunOpta Inc.	2,500	33	33	
Ten Peaks Coffee Co. Inc.	23,120	224	147	
		72,620	88,320	3.2%
Energy				
Advantage Oil & Gas Ltd.	357,400	2,835	3,134	
AKITA Drilling Ltd., Class 'A'	322,211	3,156	2,304	
AltaGas Ltd.	7,200	215	214	
ARC Resources Ltd.	1,212,058	25,662	20,556	
Athabasca Oil Corp.	223,620	292	226	
Bellatrix Exploration Ltd.	182,402	286	135	
Bonavista Energy Corp.	554,733	1,941	1,503	
Calfrac Well Services Ltd.	1,437,582	4,692	3,608	
Cameco Corp.	143,768	1,901	1,698	
Canadian Natural Resources Ltd.	1,653,065	56,445	61,858	
Cardinal Energy Ltd.	178,847	1,879	862	
Cenovus Energy Inc.	2,886,980	48,080	27,600	
CES Energy Solutions Corp.	901,280	6,415	5,209	
Crescent Point Energy Corp.	1,324,295	21,459	13,137	
Crew Energy Inc.	805,900	4,459	3,232	
Enbridge Inc.	1,940,082	103,507	100,225	
Enbridge Income Fund Holdings Inc.	12,500	368	402	
Encana Corp.	942,125	11,423	10,750	
Enerflex Ltd.	460,661	7,057	8,670	
Enerplus Corp.	339,800	2,666	3,575	
Freehold Royalties Ltd.	636,843	8,451	8,311	
Gibson Energy Inc.	670,422	12,753	11,236	
Gran Tierra Energy Inc.	688,136	2,519	1,982	
Husky Energy Inc.	1,070,188	23,049	15,753	
Imperial Oil Ltd.	25,100	979	949	
Inter Pipeline Ltd.	112,400	3,002	2,855	
Kelt Exploration Ltd.	242,000	1,757	1,520	
Keyera Corp.	54,700	2,083	2,233	

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Mullen Group Ltd.	368,202	5,777	5,891	
Newalta Corp.	1,802,704	3,911	2,596	
NexGen Energy Ltd.	189,100	633	543	
Nuvista Energy Ltd.	321,900	2,127	2,108	
Obsidian Energy Ltd.	367,904	821	600	
Painted Pony Energy Ltd.	272,200	2,121	1,287	
Parex Resources Inc.	576,288	7,251	8,500	
Parkland Fuel Corp.	33,659	985	1,000	
Pembina Pipeline Corp.	18,400	810	790	
PHX Energy Services Corp.	1,207,842	5,346	2,838	
Precision Drilling Corp.	53,200	282	236	
Raging River Exploration Inc.	331,440	2,621	2,681	
RMP Energy Inc.	397,000	603	246	
Secure Energy Services Inc.	47,600	450	421	
Seven Generations Energy Ltd., Class 'A'	432,358	12,365	9,603	
ShawCor Ltd.	18,168	699	481	
Source Energy Services Ltd.	75,100	789	602	
Spartan Energy Corp.	431,867	3,767	2,656	
STEP Energy Services Ltd.	76,000	745	673	
Storm Resources Ltd.	551,466	2,505	2,316	
Suncor Energy Inc.	1,579,067	62,773	59,831	
Surge Energy Inc.	697,060	1,639	1,457	
Tidewater Midstream and Infrastructure Ltd.	887,400	1,203	1,162	
TORC Oil & Gas Ltd.	56,400	278	286	
Total Energy Services Inc.	533,144	7,430	7,091	
Tourmaline Oil Corp.	387,113	11,505	10,793	
TransCanada Corp.	336,569	17,833	20,807	
TransGlobe Energy Corp.	109,700	355	189	
Trican Well Service Ltd.	1,122,100	4,124	4,073	
Trilogy Energy Corp.	104,000	568	506	
Trinidad Drilling Ltd.	1,791,029	4,409	3,492	
Veresen Inc.	172,600	2,272	3,165	
Vermilion Energy Inc.	51,665	2,513	2,125	
Western Energy Services Corp.	159,160	1,113	279	
Whitecap Resources Inc.	41,600	414	385	
Xtreme Drilling Corp.	635,245	1,398	1,309	
ZCL Composites Inc.	36,300	474	473	
		534,240	477,228	17.4%
Financials				
AGF Management Ltd., Class 'B'	9,700	50	65	
Bank of Montreal	585,281	44,405	55,730	
Bank of Nova Scotia	1,580,510	95,710	123,296	
Brookfield Asset Management Inc., Class 'A'	720,314	33,527	36,657	
Canaccord Genuity Group Inc.	738,818	3,403	3,938	
Canadian Imperial Bank of Commerce	1,120,283	108,690	118,067	
Canadian Western Bank	754,180	20,338	20,649	
Echelon Financial Holdings Inc.	181,076	2,528	2,424	
ECN Capital Corp.	249,111	838	996	
E-L Financial Corp. Ltd.	9,574	6,509	8,090	
Element Fleet Management Corp.	778,858	7,165	6,932	
Fairfax India Holdings Corp.	46,200	627	959	
Genworth MI Canada Inc.	401,680	14,523	14,332	
GMP Capital Inc.	51,095	220	162	
Great-West Lifeco Inc.	300,270	10,234	10,555	
Guardian Capital Group Ltd., Class 'A'	43,700	722	1,143	
Home Capital Group Inc.	1,706,717	33,609	28,997	
IGM Financial Inc.	10,800	432	434	
Industrial Alliance Insurance and Financial Services Inc.	250,800	12,369	14,110	
Intact Financial Corp.	31,842	2,764	3,119	
Intact Financial Corp., Subscription Receipts	76,260	7,005	7,352	
Laurentian Bank of Canada	353,400	18,458	19,144	
Manulife Financial Corp.	2,296,726	47,099	55,833	
National Bank of Canada	327,800	16,996	17,875	
Onex Corp.	35,222	2,912	3,656	
Power Corp. of Canada	300,361	8,504	8,885	
Power Financial Corp.	533,096	16,441	17,736	
Royal Bank of Canada	1,844,952	128,821	173,721	
Sun Life Financial Inc.	1,099,523	45,167	50,974	
Thomson Reuters Corp.	54,000	3,222	3,242	
Timbercreek Financial Corp.	6,353	58	60	
TMX Group Ltd.	56,000	3,550	3,951	
Toronto-Dominion Bank (The)	1,528,002	74,659	99,855	
Uranium Participation Corp.	1,066,356	4,305	4,159	
		775,860	917,098	33.4%
Health Care				
Chartwell Retirement Residences	100,000	1,441	1,549	
CRH Medical Corp.	276,700	2,294	2,042	
Extendicare Inc.	334,100	3,025	3,458	
Savaria Corp., Restricted	9,200	128	143	
Sienna Senior Living Inc.	56,900	1,013	1,022	
Valeant Pharmaceuticals International Inc.	254,800	3,455	5,743	
		11,356	13,957	0.5%

Imperial Canadian Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Industrials				
Aecon Group Inc.	610,245	9,911	9,849	
AG Growth International Inc.	83,063	4,560	4,794	
Air Canada	881,300	13,921	15,317	
Algoma Central Corp.	179,557	2,968	2,327	
ATS Automation Tooling Systems Inc.	53,425	682	710	
Bird Construction Inc.	608,942	6,024	5,188	
Black Diamond Group Ltd.	140	1	—	
Bombardier Inc., Class 'B'	661,763	1,617	1,562	
Boyd Group Income Fund	20,963	1,075	2,016	
CAE Inc.	558,561	10,727	12,489	
Canadian National Railway Co.	499,379	38,722	52,545	
Canadian Pacific Railway Ltd.	253,105	47,748	52,810	
Cargojet Inc.	30,800	1,433	1,463	
Chorus Aviation Inc.	493,541	2,958	3,756	
Exchange Income Corp.	18,000	618	595	
Exco Technologies Ltd.	329,082	4,269	3,515	
Finning International Inc.	205,000	5,315	5,211	
Hammond Power Solutions Inc.	250,211	1,701	1,739	
Hardwoods Distribution Inc.	35,200	314	654	
Héroux-Devtek Inc.	17,950	242	263	
HNZ Group Inc.	103,728	1,761	1,453	
IBI Group Inc.	119,300	757	786	
MacDonald, Dettwiler and Associates Ltd.	4,500	368	304	
Magellan Aerospace Corp.	52,300	916	1,059	
Morneau Shepell Inc.	85,386	1,503	1,780	
New Flyer Industries Inc.	229,745	8,662	12,461	
Richelieu Hardware Ltd.	22,779	619	685	
Rocky Mountain Dealerships Inc.	279,357	2,392	2,780	
Russel Metals Inc.	199,900	5,179	5,189	
Savaria Corp.	154,677	1,742	2,466	
SNC-Lavalin Group Inc.	332,777	18,150	18,659	
SNC-Lavalin Group Inc., Subscription Receipts	217,296	11,180	12,227	
StorageVault Canada Inc.	236,900	641	625	
TFI International Inc.	1,500	41	42	
Toromont Industries Ltd.	600	29	29	
Transcontinental Inc., Class 'A'	352,591	6,629	9,062	
Wajax Corp.	17,300	414	392	
Waste Connections Inc.	30,222	1,783	2,524	
WestJet Airlines Ltd.	100	2	2	
Westshore Terminals Investment Corp.	140,500	3,265	2,952	
WSP Global Inc.	235,703	10,964	12,683	
		231,803	264,963	9.6%
Information Technology				
5N Plus Inc.	584	1	2	
Absolute Software Corp.	2,683	21	21	
BlackBerry Ltd.	644,790	6,709	8,356	
BSM Technologies Inc.	86,200	146	137	
Calian Technologies Ltd.	85,204	1,598	2,343	
Celestica Inc.	642,599	8,470	11,323	
CGI Group Inc., Class 'A'	360,443	22,001	23,883	
Constellation Software Inc.	33,400	15,078	22,659	
Descartes Systems Group Inc. (The)	116,091	3,291	3,663	
Enghouse Systems Ltd.	27,600	1,569	1,450	
Evertz Technologies Ltd.	6,200	104	110	
EXFO Inc.	45,300	323	274	
Kinaxis Inc.	146,687	11,010	11,844	
Mitel Networks Corp.	961,375	9,307	9,162	
Open Text Corp.	271,200	9,317	11,100	
Quarterhill Inc.	1,154,868	2,428	2,160	
Sandvine Corp.	221,310	655	949	
Shopify Inc., Class 'A'	124,204	6,791	13,985	
Sierra Wireless Inc.	86,177	3,275	3,139	
Solium Capital Inc.	118,500	1,237	1,162	
		103,331	127,722	4.7%
Materials				
Agrium Inc.	195,163	18,528	22,937	
Alamos Gold Inc., Class 'A'	206,510	1,239	1,900	
Argonaut Gold Inc.	622,829	1,483	1,476	
B2Gold Corp.	429,800	1,334	1,569	
Barrick Gold Corp.	2,384,662	48,115	49,196	
Brampton Brick Ltd., Class 'A'	58,244	414	528	
Canfor Pulp Products Inc.	603,501	8,029	7,580	
Capstone Mining Corp.	655,995	576	617	
Cascades Inc.	158,900	1,910	2,811	
CCL Industries Inc., Class 'B'	18,100	481	1,187	
Continental Gold Inc.	106,850	429	408	
Detour Gold Corp.	1,611,807	28,200	24,467	
Dominion Diamond Corp.	32,100	545	524	
Dream Unlimited Corp., Class 'A'	200	1	1	
Eldorado Gold Corp.	994,950	4,253	3,423	
Endeavour Silver Corp.	53,978	264	213	
First Majestic Silver Corp.	136,045	1,448	1,464	

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
First Quantum Minerals Ltd.	67,976	775	746	
Fortuna Silver Mines Inc.	47,221	303	300	
Franco-Nevada Corp.	204,306	15,682	19,117	
Goldcorp Inc.	647,159	15,545	10,820	
Hudbay Minerals Inc.	1,023,096	8,014	7,673	
IAMGOLD Corp.	55,800	339	373	
Interfor Corp.	282,200	5,165	5,243	
Intertape Polymer Group Inc.	335,522	6,345	8,284	
Ivanhoe Mines Ltd., Class 'A'	100,500	424	419	
Kinder Morgan Canada Ltd.	870,100	14,792	13,774	
Kinross Gold Corp.	200,100	1,037	1,054	
Kirkland Lake Gold Ltd.	187,200	1,395	2,297	
Labrador Iron Ore Royalty Corp.	641,971	9,866	10,092	
Lucara Diamond Corp.	418,700	1,442	1,156	
Lundin Mining Corp.	3,537,715	21,643	26,073	
MAG Silver Corp.	108,600	1,443	1,839	
Major Drilling Group International Inc.	136,110	854	1,156	
Methanex Corp.	127,800	7,553	7,317	
Nevsun Resource Ltd.	166,800	652	522	
New Gold Inc.	1,099,330	4,168	4,529	
Norbord Inc.	121,900	4,504	4,921	
Pan American Silver Corp.	748,900	14,103	16,333	
Potash Corp. of Saskatchewan Inc.	993	21	21	
SEMAFO Inc.	1,909,229	6,128	5,709	
Sherritt International Corp.	1,679,443	3,104	1,293	
Tahoe Resources Inc.	134,188	1,730	1,500	
Taseko Mines Ltd.	20,500	37	34	
Teck Resources Ltd., Class 'B'	2,082,158	52,694	46,807	
Trevali Mining Corp.	207,400	261	263	
West Fraser Timber Co. Ltd.	124,000	7,258	7,611	
Western Forest Products Inc.	3,063,225	6,469	7,168	
Wipac Ltd.	32,656	1,819	1,901	
Yamana Gold Inc.	390,800	1,303	1,223	
		334,117	337,869	12.3%
Real Estate				
Allied Properties REIT	8,900	327	346	
Altus Group Ltd.	78,900	2,248	2,212	
Boardwalk REIT	461,688	24,107	21,953	
Canadian Apartment Properties REIT	117,800	3,930	3,955	
Colliers International Group Inc.	26,800	1,798	1,965	
Cominar REIT	653,096	9,725	8,301	
CT REIT	300	4	4	
Dream Global REIT	4,700	52	51	
Dream Office REIT	755,562	16,878	14,771	
FirstService Corp.	41,475	3,088	3,451	
Granite REIT, Stapled Units	441,190	17,174	22,629	
InterRent REIT	232,000	1,763	1,877	
Killam Apartment REIT	187,900	2,320	2,394	
Melcor Developments Ltd.	248,146	4,148	3,819	
Morguard North American Residential REIT	8,400	115	129	
Northview Apartment REIT	200	4	4	
NorthWest Healthcare Properties REIT	15,105	157	161	
Pure Industrial Real Estate Trust	224,800	1,320	1,547	
Pure Multi-Family REIT L.P., Class 'A'	175,300	1,561	1,525	
Summit Industrial Income REIT	131,000	913	924	
Tricon Capital Group Inc.	305,200	2,970	3,546	
WPT Industrial REIT	51,300	857	866	
		95,459	96,430	3.5%
Telecommunication Services				
BCE Inc.	300,560	13,176	17,553	
Rogers Communications Inc., Class 'B'	363,160	19,616	22,244	
TELUS Corp.	805,142	32,782	36,046	
Trilogy International Partners Inc.	73,900	744	628	
		66,318	76,471	2.8%
Utilities				
Algonquin Power & Utilities Corp.	37,500	534	512	
ATCO Ltd., Class 'I'	218,435	10,067	11,077	
Atlantic Power Corp.	93,840	295	288	
Boralex Inc., Class 'A'	57,300	830	1,258	
Brookfield Infrastructure Partners L.P.	29,950	709	1,588	
Canadian Utilities Ltd., Class 'A'	166,360	6,395	6,932	
Capital Power Corp.	213,900	5,321	5,202	
Crius Energy Trust	700	7	7	
Emera Inc.	3,500	171	169	
Fortis Inc.	457,130	19,739	20,836	
Hydro One Ltd.	116,690	2,754	2,711	
Innergex Renewable Energy Inc.	100	2	1	
Just Energy Group Inc.	430,600	3,593	2,928	
Polaris Infrastructure Inc.	11,300	178	193	
Real Matters Inc.	417,620	5,281	4,448	
Superior Plus Corp.	262,600	3,236	2,999	
TransAlta Corp.	3,809,980	28,774	31,585	

Imperial Canadian Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets			
Valener Inc.	116,400	2,459	2,598				
		90,345	95,332	3.5%			
TOTAL CANADIAN EQUITIES		2,444,253	2,653,083	96.6%			
INTERNATIONAL EQUITIES							
Bermuda							
Brookfield Business Partners L.P.	9,770	336	343				
		336	343	0.0%			
United States							
BioAmber Inc.	72,488	393	242				
Brookfield Property Partners L.P.	382,663	11,480	11,740				
		11,873	11,982	0.4%			
TOTAL INTERNATIONAL EQUITIES		12,209	12,325	0.4%			
TOTAL EQUITIES		2,456,462	2,665,408	97.0%			
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS		2,456,462	2,665,408	97.0%			
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%	2017/07/13	Treasury Bill	6,450,000	6,448	6,449	
Government of Canada	0.53%	2017/07/27	Treasury Bill	550,000	549	550	
Government of Canada	0.49%	2017/08/10	Treasury Bill	550,000	549	550	
Government of Canada	0.52%	2017/08/24	Treasury Bill	4,200,000	4,194	4,197	
Government of Canada	0.53%	2017/09/07	Treasury Bill	10,575,000	10,560	10,564	
Government of Canada	0.54%	2017/09/21	Treasury Bill	17,275,000	17,250	17,253	
Government of Canada	0.71%	2017/10/05	Treasury Bill	24,050,000	24,004	24,005	
Government of Canada	0.51%	2017/11/16	Treasury Bill	3,730,000	3,720	3,722	
Royal Bank of Canada	0.45%	2017/07/04	Term Deposit	3,950,000	3,950	3,950	
TOTAL SHORT-TERM INVESTMENTS					71,224	71,240	2.6%
Less: Transaction costs included in average cost					(2,712)		
TOTAL INVESTMENTS					2,524,974	2,736,648	99.6%
Margin						58	0.0%
Other Assets, less Liabilities						10,585	0.4%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						2,747,291	100.0%

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

Offsetting Arrangements (note 2d)

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

As at June 30, 2017 and December 31, 2016, the Pool did not enter into any arrangements whereby the financial instruments were eligible for offset.

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 Equity Pool

Financial Instrument Risks

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

Investment Strategies: The Pool invests primarily in high-quality small-, medium-, and large-capitalization Canadian corporations and exchange-traded funds (*ETFs*) in order to achieve its investment objectives and employs a combination of investment styles that may include growth, value, core, income-generating, and passive strategies when making investment decisions.

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

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

Concentration Risk as at 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 Equities	
Consumer Discretionary	6.0
Consumer Staples	3.2
Energy	19.0
Financials	32.5
Health Care	0.3
Industrials	10.1
Information Technology	3.8
Materials	12.5
Real Estate	4.2
Telecommunication Services	3.3
Utilities	2.6
International Equities	
United States	0.1
Short-Term Investments	2.2
Other Assets, less Liabilities	0.2
Total	100.0

Credit Risk

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

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

As at 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'	2.5	2.2
'AA'	0.1	—
Total	2.6	2.2

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	2,170	0.1

* 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	2,069	0.1

* 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)	22	21

Interest Rate Risk

As at June 30, 2017 and December 31, 2016, the majority of the Pool's financial assets and liabilities are non-interest bearing and short-term in nature; accordingly, the Pool is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Liquidity Risk

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

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

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

Other Price/Market Risk

The table that follows indicates how net assets as at June 30, 2017 and December 31, 2016 would have increased or decreased had the value of the Pool's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Class A units of the Pool as compared to the return of the Pool's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Pool. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Benchmark	Impact on Net Assets (\$000s)	
	June 30, 2017	December 31, 2016
S&P/TSX Composite Index	27,475	26,736
90% S&P/TSX Composite Index	25,793	24,986
10% S&P/TSX Small Cap Index		

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 Equity Pool

As at June 30, 2017

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Short-Term Investments	—	71,240	—	71,240
Equities	2,665,265	143	—	2,665,408
Total Financial Assets	2,665,265	71,383	—	2,736,648

(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				
Short-Term Investments	—	58,871	—	58,871
Equities	2,587,596	2,690	—	2,590,286
Total Financial Assets	2,587,596	61,561	—	2,649,157

(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.

	June 30, 2017	December 31, 2016
Fair value of assets transferred from Level 2 to Level 1 during the period (\$000s)	8,288	2,181

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	TWD	– Taiwan Dollar
ILS	– Israeli Shekel	USD	– United States Dollar
INR	– Indian Rupee	ZAR	– South African Rand

Other Abbreviations

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

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.

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