



Imperial Global Equity Income 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)	\$ 4,020,566	\$ 3,443,427
Cash including foreign currency holdings, at fair value	94,530	72,575
Dividends receivable	12,875	10,212
Receivable for portfolio securities sold	27,763	3,622
Receivable for units issued	7,173	—
Total Assets	4,162,907	3,529,836
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	26,686	679
Payable for units redeemed	1,186	—
Distributions payable to holders of redeemable units	1,675	—
Total Liabilities	29,547	679
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 4,133,360	\$ 3,529,157
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 4,133,360	\$ 3,529,157
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 11.95	\$ 11.62

† 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	235,670	250,754
December 31, 2016	—	—

Collateral Type* (\$000s)

	i	ii	iii	iv
June 30, 2017	—	250,754	—	—
December 31, 2016	—	—	—	—

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

The Pool was established on January 28, 2008 (*Date Established*).

	Inception Date
Class A	February 4, 2008

Imperial Global Equity Income Pool

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	\$ 65	\$ —
Dividend revenue	79,935	67,384
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	73,748	(19,274)
Net realized gain (loss) on foreign currency (notes 2f and g)	(220)	6,813
Net change in unrealized appreciation (depreciation) of investments and derivatives	80,853	(117,904)
Net Gain (loss) on Financial Instruments ±	234,381	(62,981)
Other Income		
Foreign exchange gain (loss) on cash	497	(362)
Securities lending revenue ±±	393	—
	890	(362)
Expenses (note 6)		
Management fees ±±±	5,327	4,113
Audit fees	9	6
Custodial fees	251	203
Independent review committee fees	3	3
Legal fees	11	15
Regulatory fees	30	31
Transaction costs ±±±±	1,928	1,540
Unitholder reporting costs	290	312
Withholding taxes (note 7)	8,990	6,957
Other expenses	14	13
	16,853	13,193
Expenses waived/absorbed by the Manager	(2,687)	(2,188)
	14,166	11,005
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	221,105	(74,348)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 221,105	\$ (74,348)
Average Number of Units Outstanding for the period per Class		
Class A	323,977	271,447
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 0.69	\$ (0.27)

± 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	\$ 517	\$ 6,482
Designated at Inception	233,864	(69,463)
Total financial assets at FVTPL	\$ 234,381	\$ (62,981)

±± 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	\$ 601	100.0	\$ —	—
Interest paid on collateral	—	—	—	—
Withholding taxes	40	6.70	—	—
Agent fees - Bank of New York Mellon Corp. (The)	168	27.90	—	—
Securities lending revenue	\$ 393	65.4	\$ —	—

±±± 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	1,017	659
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	202	61
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

Service Provider (note 9)

The amounts paid by the Pool (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees, and to CIBC Mellon Global Securities Services Company (*CIBC GSS*) for securities lending, fund accounting and reporting, and portfolio valuation (all net of absorptions) for the periods ended June 30, 2017 and 2016 were as follows:

	2017	2016
(\$000s)	168	—

Imperial Global Equity Income Pool

**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)	\$ 221,105	\$ (74,348)
Distributions Paid or Payable to Holders of Redeemable Units		
From net investment income	(125,303)	(91,715)
	(125,303)	(91,715)
Redeemable Unit Transactions		
Amount received from the issuance of units	672,255	739,611
Amount received from reinvestment of distributions	115,167	83,468
Amount paid on redemptions of units	(279,021)	(266,387)
	508,401	556,692
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	604,203	390,629
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	3,529,157	2,805,815
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 4,133,360	\$ 3,196,444

Redeemable Units Issued and Outstanding (note 5)

As at June 30, 2017 and 2016

Balance - beginning of period	303,652	240,948
Redeemable units issued	55,924	66,593
Redeemable units issued on reinvestments	9,571	7,572
	369,147	315,113
Redeemable units redeemed	(23,207)	(24,104)
Balance - end of period	345,940	291,009

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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)	\$ 221,105	\$ (74,348)
Adjustments for:		
Foreign exchange loss (gain) on cash	(497)	362
Net realized (gain) loss on sale of investments and derivatives	(73,748)	19,274
Net change in unrealized (appreciation) depreciation of investments and derivatives	(80,853)	117,904
Purchase of investments	(1,331,592)	(1,298,036)
Proceeds from the sale of investments	910,920	759,794
Dividends receivable	(2,663)	(3,172)
Other accrued expenses and liabilities	-	1
	(357,328)	(478,221)
Cash Flows from Financing Activities		
Amount received from the issuance of units	665,082	741,009
Amount paid on redemptions of units	(277,835)	(266,773)
Distributions paid to unitholders	(8,461)	(6,858)
	378,786	467,378
Increase (Decrease) in Cash during the Period	21,458	(10,843)
Foreign exchange loss (gain) on cash	497	(362)
Cash (Bank Overdraft) at Beginning of Period	72,575	75,022
Cash (Bank Overdraft) at End of Period	\$ 94,530	\$ 63,817
Interest received	\$ 65	\$ -
Dividends received, net of withholding taxes	\$ 68,282	\$ 57,255

Imperial Global Equity Income Pool

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				
Bank of Montreal	494,107	43,899	47,049	
Canadian Imperial Bank of Commerce	658,498	64,467	69,399	
CI Financial Corp.	368,623	10,529	10,189	
Element Fleet Management Corp.	848,819	8,337	7,555	
H&R REIT	343,146	7,819	7,556	
IGM Financial Inc.	340,932	13,729	13,712	
Power Corp. of Canada	427,145	12,301	12,635	
Power Financial Corp.	344,703	11,107	11,468	
Royal Bank of Canada	107,740	8,143	10,145	
Sun Life Financial Inc.	288,293	12,245	13,365	
TOTAL CANADIAN EQUITIES		192,576	203,073	4.9%
INTERNATIONAL EQUITIES				
Australia				
AGL Energy Ltd.	127,162	2,093	3,232	
Caltex Australia Ltd.	202,407	6,518	6,377	
Challenger Ltd.	1,546,761	13,805	20,566	
Commonwealth Bank of Australia	193,506	14,905	15,972	
CSL Ltd.	24,447	2,329	3,363	
Dexus	733,007	5,443	6,926	
Flight Centre Travel Group Ltd.	207,907	7,072	7,937	
Fortescue Metals Group Ltd.	1,467,865	8,097	7,637	
Insurance Australia Group Ltd.	996,048	5,923	6,731	
LendLease Group	201,745	2,794	3,348	
Macquarie Group Ltd.	99,253	7,451	8,755	
Mirvac Group	2,699,582	5,018	5,731	
National Australia Bank Ltd.	225,124	6,622	6,640	
Suncorp Group Ltd.	359,369	4,307	5,308	
Telstra Corp. Ltd.	817,964	4,199	3,506	
Vicinity Centres	1,778,806	5,188	4,557	
Westpac Banking Corp. Ltd.	233,898	7,180	7,113	
		108,944	123,699	3.0%
Austria				
Andritz AG	65,169	5,339	5,091	
		5,339	5,091	0.1%
Brazil				
Banco Bradesco SA	465,898	6,012	5,055	
		6,012	5,055	0.1%
China				
Anta Sports Products Ltd.	2,139,272	7,879	9,168	
Yangzijiang Shipbuilding Holdings Ltd.	4,771,400	4,324	5,348	
		12,203	14,516	0.3%
Denmark				
Danske Bank AS	257,016	10,050	12,819	
Pandora AS	125,099	20,089	15,138	
		30,139	27,957	0.7%
Finland				
Kesko OYJ, Series 'B'	241,836	14,931	15,954	
Kone OYJ, Class 'B'	67,641	3,848	4,462	
Neste Oil OYJ	85,974	3,819	4,392	
Nokia OYJ	929,371	7,015	7,371	
UPM-Kymmene Corp. OYJ	549,962	13,259	20,332	
		42,872	52,511	1.3%
France				
AXA SA	266,781	7,240	9,464	
BNP Paribas SA	134,147	13,059	12,530	
Capgemini SE	67,913	8,248	9,101	
Compagnie Générale des Établissements Michelin, Series 'B', Registered	62,853	11,210	10,836	
Eutelsat Communications SA	134,375	3,231	4,450	
Klépierre	175,581	9,820	9,332	
Sanofi SA	226,925	26,537	28,152	
Télévision Française 1 SA	455,458	7,073	8,271	
Total SA	174,071	12,036	11,160	
		98,454	103,296	2.5%
Germany				
BASF SE	36,929	3,945	4,435	
Bayer AG	40,496	5,575	6,790	
Daimler AG, Registered	247,879	23,315	23,266	
Deutsche Telekom AG, Registered	856,015	18,442	19,931	
Evonik Industries AG	240,750	9,862	9,979	
Infineon Technologies AG	154,075	3,084	4,218	
Siemens AG, Registered	128,186	17,773	22,850	
TUI AG	484,148	8,810	9,151	
		90,806	100,620	2.4%

Imperial Global Equity Income 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
Hong Kong				
Link REIT	799,135	6,164	7,884	
Yue Yuen Industrial Holdings Ltd.	654,000	3,574	3,520	
		9,738	11,404	0.3%
Ireland				
Accenture PLC, Class 'A'	366,149	53,199	58,726	
Allegion PLC	112,205	9,954	11,804	
Eaton Corp. PLC	111,510	9,428	11,255	
Greencore Group PLC	1,842,950	8,597	7,657	
Ingersoll-Rand PLC	116,462	12,612	13,802	
Medtronic PLC	179,100	20,391	20,613	
Seagate Technology	217,751	12,769	10,942	
		126,950	134,799	3.3%
Israel				
Bank Hapoalim Ltd.	713,405	6,427	6,243	
		6,427	6,243	0.1%
Italy				
Assicurazioni Generali SPA	999,462	19,730	21,331	
Atlantia SPA	147,958	4,549	5,400	
Enel SPA	1,532,266	8,895	10,653	
Snam SPA	638,664	4,049	3,610	
		37,223	40,994	1.0%
Japan				
Amada Co. Ltd.	246,900	3,752	3,695	
Aozora Bank Ltd.	883,000	3,889	4,357	
Asahi Kasei Corp.	463,000	4,411	6,446	
Bridgestone Corp.	182,100	8,677	10,162	
Brother Industries Ltd.	130,400	2,286	3,898	
Canon Inc.	80,900	3,159	3,559	
Daiichi Sankyo Co. Ltd.	277,900	7,062	8,481	
Daito Trust Construction Co. Ltd.	41,300	8,274	8,331	
Daiwa Securities Group Inc.	924,000	7,780	7,093	
GLP J-REIT	7,664	12,501	10,701	
Hino Motors Ltd.	270,600	3,461	3,890	
Isuzu Motors Ltd.	230,200	3,341	3,679	
ITOCHU Corp.	244,600	4,146	4,707	
Japan Airlines Co. Ltd.	202,200	8,056	8,099	
Japan Post Holdings Co. Ltd.	211,500	3,549	3,399	
Japan Tobacco Inc.	437,200	21,205	19,896	
JSR Corp.	224,900	4,287	5,023	
JXTG Holdings Inc.	734,400	4,653	4,155	
Kajima Corp.	873,000	7,714	9,542	
Kao Corp.	46,800	3,294	3,600	
Konica Minolta Inc.	369,900	4,695	3,975	
Lawson Inc.	37,900	3,487	3,435	
Miraca Holdings Inc.	54,600	3,245	3,179	
Mitsubishi UFJ Financial Group Inc.	1,363,284	10,963	11,864	
mixi Inc.	58,600	2,918	4,223	
Nippon Electric Glass Co. Ltd.	79,400	3,102	3,740	
Nippon Telegraph & Telephone Corp.	108,800	4,535	6,661	
Nomura Real Estate Holdings Inc.	120,400	2,902	3,059	
NTT DOCOMO INC.	241,000	5,572	7,369	
Orix Corp.	624,950	12,913	12,537	
Osaka Gas Co. Ltd.	926,000	4,495	4,906	
SECOM Co. Ltd.	35,200	3,419	3,460	
Sekisui House Ltd.	375,600	8,224	8,572	
Seven & I Holdings Co. Ltd.	126,906	6,975	6,772	
Subaru Corp.	196,800	9,237	8,591	
Sumitomo Corp.	423,300	6,497	7,135	
Sumitomo Heavy Industries Ltd.	386,000	3,102	3,298	
Sumitomo Mitsui Financial Group Inc.	228,100	11,228	11,516	
Sumitomo Rubber Industries Ltd.	163,600	3,363	3,576	
Tokio Marine Holdings Inc.	96,300	4,662	5,164	
Tokyo Electron Ltd.	25,800	3,295	4,510	
Yahoo Japan Corp.	604,500	3,485	3,408	
Yamada Denki Co. Ltd.	552,700	3,409	3,556	
		251,220	267,219	6.5%
Netherlands				
ASR Nederland NV	300,974	13,107	13,162	
Koninklijke Ahold Delhaize NV	462,199	11,451	11,460	
LyondellBasell Industries NV, Class 'A'	428,943	45,138	46,942	
Philips Lighting NV	235,280	10,612	11,263	
RELX NV	577,491	12,198	15,396	
Royal Dutch Shell PLC, Class 'A'	349,853	11,811	12,040	
Royal Dutch Shell PLC, Class 'B'	360,491	13,313	12,558	
		117,630	122,821	3.0%

Imperial Global Equity Income 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
New Zealand				
Fletcher Building Ltd.	464,407	3,882	3,526	
Spark New Zealand Ltd.	737,992	2,240	2,651	
		6,122	6,177	0.1%
Norway				
Marine Harvest	815,975	19,054	18,112	
Orkla ASA	1,045,986	10,961	13,786	
Telenor ASA	1,124,082	23,601	24,182	
		53,616	56,080	1.4%
Portugal				
Galp Energia, SGPS SA, Class 'B'	1,131,914	21,640	22,222	
		21,640	22,222	0.5%
Singapore				
Broadcom Ltd.	139,345	40,936	42,113	
CapitaLand Commercial Trust Ltd.	2,264,100	3,292	3,540	
CapitaMall Trust	1,807,100	3,393	3,362	
		47,621	49,015	1.2%
South Korea				
KT Corp., ADR	667,317	13,784	14,400	
Macquarie Korea Infrastructure Fund	532,589	4,888	5,203	
		18,672	19,603	0.5%
Spain				
Enagas SA	382,296	13,397	13,901	
Gas Natural SDG SA	109,175	2,828	3,313	
Red Electrica Corp. SA	133,101	3,527	3,607	
Repsol SA	503,773	8,706	9,998	
Repsol SA, Rights, 2017/07/03	536,408	273	318	
		28,731	31,137	0.8%
Sweden				
Hennes & Mauritz AB, Series 'B'	331,098	11,997	10,698	
Nordea Bank AB	2,124,509	28,705	35,057	
Securitas AB, Series 'B'	893,616	19,871	19,532	
Swedbank AB	591,516	17,874	18,693	
Swedish Match AB	75,863	3,636	3,465	
Telia Co. AB	852,487	5,948	5,090	
		88,031	92,535	2.2%
Switzerland				
Adecco SA, Registered	95,479	7,797	9,413	
Garmin Ltd.	80,997	5,478	5,360	
Glencore PLC	2,831,111	14,729	13,733	
Nestlé SA, Series 'B', Registered	229,810	21,067	25,936	
Novartis AG, Registered	346,260	38,528	37,368	
Roche Holding AG, Genussscheine	134,638	45,497	44,465	
Sonova Holding AG, Registered	19,595	3,432	4,126	
UBS Group AG	387,454	8,156	8,510	
Zurich Insurance Group AG	66,565	22,308	25,125	
		166,992	174,036	4.2%
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	262,113	10,146	11,883	
		10,146	11,883	0.3%
United Kingdom				
Babcock International Group PLC	1,048,639	18,750	15,595	
BAE Systems PLC	1,749,970	17,079	18,725	
Barratt Developments PLC	653,753	5,561	6,222	
Berkeley Group Holdings PLC	371,749	17,881	20,262	
BP PLC	2,038,379	15,317	15,245	
British American Tobacco PLC	246,421	18,360	21,784	
Capita PLC	692,318	6,522	8,086	
Centrica PLC	2,528,760	11,281	8,551	
Diageo PLC	468,365	17,036	17,946	
DS Smith PLC	1,389,770	10,777	11,117	
GlaxoSmithKline PLC	551,275	15,050	15,228	
HSBC Holdings PLC	2,392,685	23,555	28,762	
Imperial Brands PLC	162,723	9,994	9,478	
Informa PLC	1,177,050	13,023	13,300	
Legal & General Group PLC	2,085,512	8,540	9,099	
Marks & Spencer Group PLC	2,255,022	12,434	12,695	
Mondi PLC	249,231	6,463	8,478	
Provident Financial PLC	86,009	3,879	3,534	
Prudential PLC	347,384	10,383	10,332	
Reckitt Benckiser Group PLC	54,515	6,295	7,167	
Rio Tinto PLC, Registered	116,367	6,252	6,372	
Royal Mail PLC	511,497	3,536	3,639	
Schroders PLC	236,967	11,722	12,423	
SSE PLC	747,519	20,592	18,345	
Standard Life PLC	1,123,855	6,557	7,576	
Travis Perkins PLC	149,336	3,819	3,670	

Imperial Global Equity Income Pool

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

<i>Security</i>	<i>Number of Shares</i>	<i>Average Cost (\$000s)</i>	<i>Fair Value (\$000s)</i>	<i>% of Net Assets</i>
UBM PLC	772,903	9,309	9,008	
Unilever PLC	398,069	21,785	27,936	
Vodafone Group PLC	6,602,840	27,749	24,284	
		359,501	374,859	9.1%
United States				
AbbVie Inc.	140,100	11,659	13,174	
Activision Blizzard Inc.	273,651	14,538	20,430	
Aetna Inc.	148,524	27,004	29,243	
Alphabet Inc., Class 'A'	12,108	12,524	14,598	
Altria Group Inc.	228,848	19,040	22,100	
American International Group Inc.	147,595	12,939	11,966	
American Tower Corp.	116,294	17,041	19,955	
Amgen Inc.	92,021	18,414	20,553	
Apple Inc.	129,359	21,875	24,160	
Arthur J. Gallagher & Co.	200,604	12,739	14,893	
AT&T Inc.	595,224	28,217	29,123	
Bunge Ltd.	276,747	23,679	26,773	
CA Inc.	1,007,507	38,858	45,036	
Cardinal Health Inc.	375,047	37,970	37,897	
Carnival Corp.	244,738	15,666	20,810	
Chevron Corp.	115,514	15,840	15,628	
Cisco Systems Inc.	1,447,882	54,089	58,769	
CMS Energy Corp.	343,913	16,112	20,627	
Coca-Cola Co. (The)	437,591	24,585	25,451	
Comcast Corp., Class 'A'	240,210	11,123	12,124	
ConocoPhillips	119,699	7,883	6,824	
Coty Inc., Class 'A'	120,189	2,954	2,924	
CSX Corp.	148,420	10,361	10,501	
Cummins Inc.	250,691	44,218	52,737	
Delta Air Lines Inc.	145,559	9,360	10,144	
Eli Lilly and Co.	149,962	14,631	16,005	
Emerson Electric Co.	106,773	6,966	8,255	
Entergy Corp.	263,019	27,103	26,185	
Equinix Inc.	17,943	8,649	9,986	
Eversource Energy	142,954	9,148	11,255	
Exxon Mobil Corp.	274,952	29,092	28,785	
Fastenal Co.	207,648	11,038	11,722	
First Republic Bank	101,052	10,950	13,118	
Ford Motor Co.	2,031,596	33,226	29,481	
Fortune Brands Home & Security Inc.	249,805	20,625	21,134	
Gap Inc. (The)	532,883	17,274	15,196	
General Electric Co.	205,127	7,686	7,185	
Gilead Sciences Inc.	574,369	53,789	52,720	
H&R Block Inc.	579,646	20,141	23,235	
Hartford Financial Services Group Inc. (The)	118,558	7,220	8,082	
HollyFrontier Corp.	301,989	10,926	10,758	
Home Depot Inc.	111,164	19,547	22,114	
Host Hotels & Resorts Inc.	901,985	19,544	21,370	
HP Inc.	688,636	11,033	15,610	
Humana Inc.	42,063	12,316	13,125	
Intel Corp.	587,169	23,989	25,691	
International Business Machines Corp.	175,077	35,110	34,926	
International Paper Co.	170,092	9,777	12,487	
Johnson & Johnson	147,354	18,446	25,279	
JPMorgan Chase & Co.	249,100	21,985	29,525	
Kimberly-Clark Corp.	87,277	15,364	14,613	
Kohl's Corp.	765,461	39,278	38,386	
Kraft Heinz Co. (The)	202,512	22,380	22,491	
Las Vegas Sands Corp.	102,360	6,554	8,481	
Mattel Inc.	271,150	9,015	7,570	
Maxim Integrated Products Inc.	241,888	11,784	14,084	
McDonald's Corp.	195,831	26,866	38,896	
Merck & Co. Inc.	518,169	37,033	43,066	
Microsoft Corp.	1,366,125	87,738	122,116	
Motorola Solutions Inc.	82,471	8,974	9,277	
Navient Corp.	1,327,547	23,165	28,664	
Newell Brands Inc.	337,657	23,204	23,479	
OGE Energy Corp.	612,833	23,175	27,648	
Paychex Inc.	123,896	8,040	9,148	
PepsiCo Inc.	142,936	19,923	21,407	
Pfizer Inc.	1,213,805	50,083	52,873	
Philip Morris International Inc.	398,984	46,412	60,769	
Principal Financial Group Inc.	92,160	5,987	7,657	
Procter & Gamble Co. (The)	331,899	34,852	37,510	
Prudential Financial Inc.	179,910	21,747	25,230	
QUALCOMM Inc.	201,910	14,731	14,459	
Ralph Lauren Corp.	129,726	12,153	12,415	
Reynolds American Inc.	255,708	15,335	21,567	
Scripps Networks Interactive Inc.	98,236	7,485	8,702	
Staples Inc.	1,400,893	15,939	18,294	
State Street Corp.	56,316	5,423	6,553	
Time Warner Inc.	119,975	15,830	15,622	
United Parcel Service Inc., Class 'B'	51,934	6,608	7,448	
UnitedHealth Group Inc.	77,246	15,250	18,574	

Imperial Global Equity Income Pool

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

<i>Security</i>	<i>Number of Shares</i>	<i>Average Cost (\$000s)</i>	<i>Fair Value (\$000s)</i>	<i>% of Net Assets</i>
Valero Energy Corp.	707,582	55,814	61,901	
Verizon Communications Inc.	429,276	25,560	24,862	
Wal-Mart Stores Inc.	168,621	15,288	16,549	
Walt Disney Co. (The)	56,424	7,251	7,774	
Wells Fargo & Co.	182,901	12,772	13,143	
Western Union Co.	663,634	16,695	16,394	
WestRock Co.	123,757	9,488	9,093	
Xerox Corp.	465,348	17,323	17,337	
		1,759,418	1,963,721	47.5%
TOTAL INTERNATIONAL EQUITIES		3,504,447	3,817,493	92.4%
TOTAL EQUITIES		3,697,023	4,020,566	97.3%
Less: Transaction costs included in average cost		(3,991)		
TOTAL INVESTMENTS		3,693,032	4,020,566	97.3%
Other Assets, less Liabilities			112,794	2.7%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			4,133,360	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 Global Equity Income Pool

Financial Instrument Risks

Investment Objective: Imperial Global Equity Income Pool (the *Pool*) seeks to provide income and long-term capital appreciation by investing primarily in global equity and debt securities.

Investment Strategies: The Pool employs a combination of investment styles that may include growth, value, core, and income-generating, to identify global securities with attractive yields and capital appreciation potential to make 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	4.4
International Equities	
Australia	3.1
Brazil	0.2
China	0.4
Denmark	0.8
Finland	1.1
France	2.2
Germany	2.7
Hong Kong	0.3
Ireland	1.7
Italy	0.8
Japan	6.7
Netherlands	2.9
New Zealand	0.2
Norway	0.9
Portugal	0.7
Singapore	0.4
South Korea	0.5
Spain	0.9
Sweden	1.9
Switzerland	4.8
Taiwan	0.5
United Kingdom	9.3
United States	50.2
Other Assets, less Liabilities	2.4
Total	100.0

Credit Risk

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

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

As at June 30, 2017 and December 31, 2016, the Pool had no significant investments in debt securities.

Currency Risk

The tables that follow indicate the currencies to which the Pool had significant exposure as at 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	2,213,338	53.5
EUR	424,001	10.3
GBP	419,134	10.1
JPY	269,328	6.5
CHF	162,106	3.9
AUD	124,756	3.0
SEK	92,742	2.2
NOK	56,158	1.4
DKK	33,398	0.8
HKD	20,725	0.5

* 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	1,906,740	54.0
GBP	349,813	9.9
EUR	349,431	9.9
JPY	238,335	6.8
CHF	169,783	4.8
AUD	109,761	3.1
SEK	67,926	1.9
NOK	31,672	0.9
DKK	29,035	0.8
HKD	20,009	0.6

* 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)	38,509	33,007

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.

	Impact on Net Assets (\$000s)	
Benchmark	June 30, 2017	December 31, 2016
MSCI World Index	39,487	33,352

Imperial Global Equity Income Pool

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:

As at June 30, 2017

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Equities	4,020,566	—	—	4,020,566
Total Financial Assets	4,020,566	—	—	4,020,566

(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				
Equities	3,443,427	—	—	3,443,427
Total Financial Assets	3,443,427	—	—	3,443,427

(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	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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