



# Imperial International Bond Pool

## Interim Financial Reports (unaudited)

for the period ended June 30, 2017

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

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

	June 30, 2017	December 31, 2016
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 1,723,082	\$ 1,607,213
Cash including foreign currency holdings, at fair value	75,631	54,966
Cash collateral received for securities on loan (note 2j)	7,618	26,480
Interest receivable	11,657	10,150
Receivable for portfolio securities sold	11,379	3,946
Receivable for units issued	2,694	—
Derivative assets	21,464	2,834
<b>Total Assets</b>	<b>1,853,525</b>	<b>1,705,589</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Obligation to repay cash collateral under securities lending (note 2j)	7,618	26,480
Payable for portfolio securities purchased	20,336	15,668
Payable for units redeemed	689	—
Distributions payable to holders of redeemable units	592	—
Derivative liabilities	13,769	9,366
<b>Total Liabilities</b>	<b>43,004</b>	<b>51,514</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b> (note 5)	<b>\$ 1,810,521</b>	<b>\$ 1,654,075</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Class</b>		
Class A	\$ 1,810,521	\$ 1,654,075
<b>Net Assets Attributable to Holders of Redeemable Units per Unit</b> (note 5)		
Class A	\$ 11.47	\$ 11.32

### † 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	102,034	107,055
December 31, 2016	176,933	185,232

### Collateral Type\* (\$000s)

	i	ii	iii	iv
June 30, 2017	7,618	99,437	—	—
December 31, 2016	26,480	158,752	—	—

\* See note 2j for Collateral Type definitions.

### Organization of the Fund (note 1)

The Pool was established on June 28, 1999 (*Date Established*).

	Inception Date
Class A	June 28, 1999

# Imperial International Bond 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
<b>Net Gain (loss) on Financial Instruments</b>		
Interest for distribution purposes	\$ 24,475	\$ 16,290
Investment income	4,177	3,240
Derivative income (loss)	4,995	11,541
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	14,685	14,381
Net realized gain (loss) on foreign currency (notes 2f and g)	279	(3,568)
Net change in unrealized appreciation (depreciation) of investments and derivatives	2,329	(15,647)
<b>Net Gain (loss) on Financial Instruments ±</b>	<b>50,940</b>	<b>26,237</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	67	(969)
Securities lending revenue ±±	99	23
	<b>166</b>	<b>(946)</b>
<b>Expenses</b> (note 6)		
Management fees ±±±	1,937	1,754
Audit fees	9	6
Custodial fees	270	184
Independent review committee fees	1	1
Legal fees	5	7
Regulatory fees	25	23
Transaction costs ±±±±	13	13
Unitholder reporting costs	844	922
Withholding taxes (note 7)	316	197
Other expenses	6	6
	<b>3,426</b>	<b>3,113</b>
Expenses waived/absorbed by the Manager	(1,160)	(1,482)
	<b>2,266</b>	<b>1,631</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>48,840</b>	<b>23,660</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)</b>		
Class A	\$ 48,840	\$ 23,660
<b>Average Number of Units Outstanding for the period per Class</b>		
Class A	151,283	108,011
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>		
Class A	\$ 0.33	\$ 0.22

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

	Net gains (losses)	
Category	June 30, 2017	June 30, 2016
<b>Financial assets at FVTPL</b>		
Held for Trading	\$ 19,525	\$ 11,112
Designated at Inception	31,415	15,125
<b>Total financial assets at FVTPL</b>	<b>\$ 50,940</b>	<b>\$ 26,237</b>

### ±± 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	\$ 190	100.0	\$ 39	100.0
Interest paid on collateral	48	25.3	5	12.8
Withholding taxes	1	0.5	1	2.6
Agent fees - Bank of New York Mellon Corp. (The)	42	22.1	10	25.6
<b>Securities lending revenue</b>	<b>\$ 99</b>	<b>52.1</b>	<b>\$ 23</b>	<b>59.0</b>

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

Class A	0.25%
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### Service Provider (note 9)

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

	2017	2016
(\$000s)	42	10

**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)

	<b>Class A Units</b>	
	<b>June 30, 2017</b>	<b>June 30, 2016</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>\$ 48,840</b>	<b>\$ 23,660</b>
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>		
From net investment income	(26,629)	(18,750)
	<b>(26,629)</b>	<b>(18,750)</b>
<b>Redeemable Unit Transactions</b>		
Amount received from the issuance of units	250,404	219,952
Amount received from reinvestment of distributions	25,408	17,776
Amount paid on redemptions of units	(141,577)	(98,072)
	<b>134,235</b>	<b>139,656</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>156,446</b>	<b>144,566</b>
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>1,654,075</b>	<b>1,193,967</b>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 1,810,521</b>	<b>\$ 1,338,533</b>

**Redeemable Units Issued and Outstanding (note 5)**

As at June 30, 2017 and 2016

Balance - beginning of period	<b>146,172</b>	101,228
Redeemable units issued	<b>21,706</b>	18,502
Redeemable units issued on reinvestments	<b>2,215</b>	1,508
	<b>170,093</b>	121,238
Redeemable units redeemed	<b>(12,282)</b>	(8,279)
Balance - end of period	<b>157,811</b>	112,959

*Imperial International Bond Pool*

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

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

	June 30, 2017	June 30, 2016
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 48,840	\$ 23,660
Adjustments for:		
Foreign exchange loss (gain) on cash	(67)	969
Net realized (gain) loss on sale of investments and derivatives	(14,685)	(14,381)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(2,329)	15,647
Reinvested distributions from underlying funds	(4,177)	(3,240)
Purchase of investments	(992,153)	(783,286)
Proceeds from the sale of investments	880,483	624,850
Margin	—	(717)
Interest receivable	(1,507)	(808)
	(85,595)	(137,306)
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	247,710	220,048
Amount paid on redemptions of units	(140,888)	(97,989)
Distributions paid to unitholders	(629)	(536)
	106,193	121,523
<b>Increase (Decrease) in Cash during the Period</b>	<b>20,598</b>	<b>(15,783)</b>
<b>Foreign exchange loss (gain) on cash</b>	<b>67</b>	<b>(969)</b>
<b>Cash (Bank Overdraft) at Beginning of Period</b>	<b>54,966</b>	<b>58,024</b>
<b>Cash (Bank Overdraft) at End of Period</b>	<b>\$ 75,631</b>	<b>\$ 41,272</b>
Interest received	\$ 22,968	\$ 15,482

# Imperial International Bond Pool

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

Security				Number of Units	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>MUTUAL FUNDS</b>							
Renaissance Floating Rate Income Fund, Class 'OH'				17,976,135	179,130	175,763	
<b>TOTAL MUTUAL FUNDS</b>					<b>179,130</b>	<b>175,763</b>	<b>9.7%</b>
Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>CANADIAN BONDS</b>							
<b>Government of Canada &amp; Guaranteed</b>							
Government of Canada	0.75%	2021/09/01		5,400,000	5,358	5,273	
Government of Canada	1.50%	2026/06/01		1,015,000	1,066	999	
Government of Canada	5.75%	2033/06/01		1,970,000	3,122	2,982	
Government of Canada	5.00%	2037/06/01		500,000	711	737	
Government of Canada	4.00%	2041/06/01		210,000	287	283	
Government of Canada	3.50%	2045/12/01		1,785,000	2,244	2,293	
					12,788	12,567	0.7%
<b>Provincial Government &amp; Guaranteed</b>							
Province of British Columbia	4.80%	2021/06/15		1,150,000	1,341	1,284	
Province of Ontario	3.50%	2024/06/02		2,175,000	2,404	2,357	
Province of Ontario	3.45%	2045/06/02		780,000	836	852	
Province of Quebec	3.75%	2024/09/01	Series 'B113'	1,000,000	1,099	1,103	
Province of Quebec	3.50%	2045/12/01	Series 'B112'	590,000	636	652	
					6,316	6,248	0.3%
<b>TOTAL CANADIAN BONDS</b>					<b>19,104</b>	<b>18,815</b>	<b>1.0%</b>
<b>INTERNATIONAL BONDS</b>							
<b><sup>1</sup>Australian Dollar (note 10)</b>							
Government of Australia	5.75%	2022/07/15	Series '128'	1,165,000	1,364	1,358	
Government of Australia	4.25%	2026/04/21	Series '142'	4,995,000	5,767	5,634	
Government of Australia	4.75%	2027/04/21		815,000	986	962	
Government of Australia	3.00%	2047/03/21	Series '150'	460,000	401	418	
New South Wales Treasury Corp.	5.00%	2024/08/20		15,015,000	16,021	17,284	
Queensland Treasury Corp.	4.75%	2025/07/21	Series '25'	9,640,000	10,586	10,876	
Queensland Treasury Corp.	3.25%	2026/07/21	Series '26'	9,410,000	9,151	9,514	
					44,276	46,046	2.5%
<b>Brazilian Real</b>							
Federative Republic of Brazil	10.00%	2025/01/01	Series 'F'	43,015,000	15,080	16,398	
Federative Republic of Brazil	10.00%	2027/01/01	Series 'F'	45,095,000	14,326	17,093	
					29,406	33,491	1.8%
<b>British Pound</b>							
Bank of America Corp.	7.75%	2018/04/30		1,500,000	3,500	2,675	
BAT International Finance PLC	1.75%	2021/07/05	Callable	180,000	309	308	
Canary Wharf Finance II PLC	5.95%	2037/10/22	Series 'A3'	45,000	113	107	
Imperial Tobacco Group PLC	7.75%	2019/06/24		925,000	1,981	1,759	
Lloyds Bank PLC	5.13%	2025/03/07		900,000	2,177	1,903	
Prudential PLC	5.70%	2043/12/19	Variable Rate, Callable	390,000	641	750	
Santander UK PLC	5.75%	2026/03/02		500,000	1,290	1,113	
United Kingdom Treasury Bond	1.25%	2018/07/22		23,065,000	42,499	39,324	
United Kingdom Treasury Bond	2.00%	2025/09/07		4,755,000	8,759	8,613	
United Kingdom Treasury Bond	1.25%	2027/07/22		2,810,000	4,722	4,702	
United Kingdom Treasury Bond	4.75%	2038/12/07		1,065,000	2,564	2,728	
United Kingdom Treasury Bond	4.25%	2040/12/07		2,005,000	4,851	4,909	
United Kingdom Treasury Bond	3.50%	2045/01/22		3,889,000	8,786	8,810	
United Kingdom Treasury Bond	2.50%	2065/07/22		775,000	1,682	1,649	
Virgin Media Secured Finance PLC	5.13%	2025/01/15	Callable	200,000	401	356	
					84,275	79,706	4.4%
<b><sup>2</sup>Czech Koruna (note 10)</b>							
Czech Republic	3.85%	2021/09/29	Series '61'	13,160,000	824	867	
					824	867	0.1%
<b>Danish Krone</b>							
Kingdom of Denmark	1.50%	2023/11/15		4,000,000	804	868	
Kingdom of Denmark	4.50%	2039/11/15		2,360,000	822	781	
					1,626	1,649	0.1%
<b><sup>3</sup>Euro (note 10)</b>							
ABN AMRO Bank NV	0.63%	2022/05/31		435,000	640	651	
ABN AMRO Bank NV	2.88%	2028/01/18	Variable Rate, Callable	900,000	1,432	1,422	
Allergan Funding SCS	0.50%	2021/06/01	Series '4Y', Callable	1,935,000	2,911	2,865	
Allergan Funding SCS	1.25%	2024/06/01	Series '7Y', Callable	815,000	1,224	1,204	
Anheuser-Busch InBev NV	1.50%	2025/03/17		580,000	849	891	
Anheuser-Busch InBev NV	2.00%	2028/03/17		275,000	412	426	
Bank of America Corp.	2.38%	2024/06/19		425,000	671	677	
Bankia SA	4.50%	2022/04/26		400,000	682	710	
Bankia SA	1.13%	2022/08/05		700,000	1,008	1,076	
Bankia SA	1.00%	2025/09/25		200,000	276	298	
BAT International Finance PLC	1.00%	2022/05/23	Callable	1,090,000	1,589	1,633	
BAT International Finance PLC	2.75%	2025/03/25		1,225,000	1,998	1,998	
Berkshire Hathaway Inc.	0.75%	2023/03/16	Callable	325,000	434	482	

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

# Imperial International Bond Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
BNP Paribas SA	1.00%	2024/06/27		945,000	1,387	1,386	
BNP Paribas SA	1.50%	2025/11/17		1,295,000	1,935	1,924	
BNP Paribas SA	2.88%	2026/10/01		275,000	444	433	
British Sky Broadcasting Group PLC	1.50%	2021/09/15		805,000	1,158	1,235	
CaixaBank SA	1.13%	2024/05/17		900,000	1,332	1,328	
CaixaBank SA	3.50%	2027/02/15	Variable Rate, Callable	1,500,000	2,390	2,320	
Carrefour SA	0.75%	2024/04/26	Callable	800,000	1,118	1,173	
Cedulas TDA 6 Fondo De Titulizacion de Activos	3.88%	2025/05/23	Series '6'	200,000	311	363	
Cooperatieve Rabobank UA	1.25%	2026/03/23		410,000	601	617	
Credit Agricole Assurances SA	4.75%	2048/09/27	Variable Rate, Callable	1,100,000	1,755	1,814	
Credit Agricole Home Loan SFH SA	0.75%	2027/05/05		2,500,000	3,669	3,650	
Credit Agricole SA	2.63%	2027/03/17		1,015,000	1,603	1,571	
Credit Agricole SA of London	1.38%	2027/05/03		500,000	734	745	
Danone SA	0.71%	2024/11/03	Callable	200,000	291	293	
Danske Bank AS	2.75%	2026/05/19	Variable Rate, Callable	875,000	1,334	1,384	
Deutsche Bank AG	5.00%	2020/06/24		1,400,000	2,345	2,285	
Deutsche Bank AG	1.50%	2022/01/20		600,000	859	910	
Deutsche Telekom International Finance BV	0.63%	2023/04/03		520,000	759	768	
Deutsche Telekom International Finance BV	1.50%	2028/04/03		280,000	409	412	
E.ON SE	0.88%	2024/05/22	Callable	1,175,000	1,748	1,722	
Enel Finance International NV	1.00%	2024/09/16		735,000	1,017	1,090	
Enel Finance International NV	1.38%	2026/06/01		700,000	1,049	1,033	
European Financial Stability Facility (The)	0.75%	2027/05/03		271,000	399	399	
FCE Bank PLC	1.53%	2020/11/09		640,000	924	981	
Federal Republic of Germany		2021/10/08	Series '174', Zero Coupon	15,805,000	23,955	23,712	
Federal Republic of Germany	1.00%	2025/08/15		2,675,000	4,163	4,214	
Federal Republic of Germany	0.25%	2027/02/15		1,600,000	2,342	2,326	
Federal Republic of Germany	4.75%	2034/07/04		1,420,000	3,637	3,381	
Federal Republic of Germany	4.00%	2037/01/04	Series '05'	805,000	1,886	1,831	
Federal Republic of Germany	4.25%	2039/07/04	Series '2007'	170,000	414	409	
Federal Republic of Germany	2.50%	2044/07/04		25,000	50	48	
Federal Republic of Germany	2.50%	2046/08/15		2,460,000	4,987	4,755	
FGA Capital Ireland PLC	2.63%	2019/04/17		1,450,000	2,060	2,235	
Fidelity National Information Services Inc.	0.40%	2021/01/15	Callable	1,415,000	2,094	2,091	
Fidelity National Information Services Inc.	1.10%	2024/07/15	Callable	730,000	1,079	1,071	
Gas Natural Fenosa Finance BV	1.38%	2027/01/19	Callable	1,000,000	1,380	1,474	
Government of France		2020/05/25	Zero Coupon	1,742,000	2,438	2,605	
Government of France	0.25%	2020/11/25		2,475,000	3,684	3,734	
Government of France		2021/05/25	Zero Coupon	1,165,000	1,734	1,741	
Government of France		2022/05/25	Zero Coupon	3,933,000	5,739	5,845	
Government of France	0.50%	2025/05/25		1,460,000	2,008	2,169	
Government of France	1.00%	2027/05/25		4,300,000	6,692	6,479	
Government of France	4.75%	2035/04/25		1,180,000	2,698	2,694	
Government of France	1.25%	2036/05/25		390,000	546	556	
Government of France	1.75%	2039/06/25		590,000	887	904	
Government of France	3.25%	2045/05/25		2,535,000	5,112	4,972	
Iberdrola Finanzas SAU	1.00%	2024/03/07	Callable	1,100,000	1,553	1,641	
Imperial Brands Finance PLC	0.50%	2021/07/27	Callable	685,000	962	1,010	
Imperial Tobacco Finance PLC	5.00%	2019/12/02		525,000	847	866	
innogy Finance BV	3.00%	2024/01/17		650,000	1,091	1,090	
Intesa Sanpaolo SPA	0.88%	2022/06/27		1,515,000	2,233	2,248	
Kingdom of Belgium	4.25%	2021/09/28	Series '61'	1,186,000	2,065	2,087	
Kingdom of Belgium	0.80%	2025/06/22	Series '74'	1,636,000	2,376	2,485	
Kingdom of Belgium	5.00%	2035/03/28		675,000	1,634	1,597	
Kingdom of Belgium	3.75%	2045/06/22	Series '71'	552,000	1,268	1,190	
Kingdom of Spain	0.40%	2022/04/30		2,480,000	3,503	3,684	
Kingdom of Spain	4.80%	2024/01/31		900,000	1,581	1,674	
Kingdom of Spain	1.60%	2025/04/30		3,035,000	4,384	4,657	
Kingdom of Spain	1.30%	2026/10/31		1,249,000	1,803	1,829	
Kingdom of Spain	4.20%	2037/01/31		1,011,000	1,929	1,907	
Kingdom of Spain	2.90%	2046/10/31		650,000	993	973	
Kingdom of the Netherlands	0.25%	2020/01/15		1,230,000	1,759	1,855	
Kingdom of the Netherlands	2.00%	2024/07/15		500,000	776	835	
Kingdom of the Netherlands	0.25%	2025/07/15		1,502,000	2,090	2,206	
Kingdom of the Netherlands	4.00%	2037/01/15		115,000	264	260	
Kingdom of the Netherlands	3.75%	2042/01/15		370,000	861	845	
Kingdom of the Netherlands	2.75%	2047/01/15		131,000	267	263	
Koninklijke KPN NV	0.63%	2025/04/09	Callable	500,000	715	708	
Koninklijke KPN NV	1.13%	2028/09/11	Callable	100,000	145	140	
Lloyds Bank PLC	1.00%	2021/11/19		900,000	1,309	1,372	
McKesson Corp.	0.63%	2021/08/17	Callable	480,000	664	709	
Molson Coors Brewing Co.	1.25%	2024/07/15	Callable	1,295,000	1,838	1,910	
Mondi Finance PLC	1.50%	2024/04/15	Callable	1,175,000	1,709	1,777	
Morgan Stanley	1.00%	2022/12/02		1,225,000	1,747	1,823	
Morgan Stanley	1.75%	2025/01/30		450,000	618	684	
Morgan Stanley	1.38%	2026/10/27		900,000	1,238	1,292	
Orange SA	0.75%	2023/09/11	Callable	600,000	842	891	
Petroleos Mexicanos	2.50%	2021/08/21		1,825,000	2,522	2,760	
Philip Morris International Inc.	2.88%	2026/03/03		371,000	585	623	
Republic of Austria	3.50%	2021/09/15		1,001,000	1,668	1,708	
Republic of Austria	1.20%	2025/10/20		435,000	694	683	
Republic of Austria	0.75%	2026/10/20		835,000	1,281	1,250	
Republic of Austria	4.15%	2037/03/15		150,000	346	334	
Republic of Austria	3.15%	2044/06/20		95,000	207	192	
Republic of Austria	1.50%	2086/11/02		160,000	200	199	

# Imperial International Bond Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Republic of Finland	2.00%	2024/04/15		1,010,000	1,650	1,678	
Republic of Ireland	3.40%	2024/03/18		950,000	1,650	1,677	
Republic of Italy	0.70%	2020/05/01		1,935,000	2,875	2,905	
Republic of Italy	1.20%	2022/04/01		2,553,000	3,632	3,849	
Republic of Italy	3.75%	2024/09/01		2,900,000	4,608	4,902	
Republic of Italy	2.50%	2024/12/01		3,310,000	5,225	5,180	
Republic of Italy	2.20%	2027/06/01		7,045,000	10,649	10,484	
Republic of Italy	3.50%	2030/03/01		250,000	444	412	
Republic of Italy	4.00%	2037/02/01		1,713,000	3,027	2,959	
Republic of Italy	4.75%	2044/09/01		1,230,000	2,571	2,298	
Republic of Poland	1.50%	2026/01/19	Series '10YR'	1,475,000	2,177	2,299	
Republic of Romania	2.88%	2028/05/26		550,000	787	840	
Republic of Slovenia	1.50%	2035/03/25	Series 'RS74'	495,000	705	683	
Republic of Slovenia	1.75%	2040/11/03	Series 'RS78'	150,000	214	199	
Royal Bank of Scotland Group PLC	2.50%	2023/03/22		575,000	911	904	
Santander UK Group Holdings PLC	1.13%	2023/09/08		580,000	846	858	
SCA Hygiene AB	0.63%	2022/03/28	Callable	575,000	817	848	
SCA Hygiene AB	1.13%	2024/03/27	Callable	220,000	313	326	
Slovak Republic	3.38%	2024/11/15	Series '223'	90,000	154	163	
Southern Power Co.	1.00%	2022/06/20	Series '2016'	1,525,000	2,276	2,267	
Southern Power Co.	1.85%	2026/06/20		1,250,000	1,887	1,867	
Telefonica Emisiones SAU	1.48%	2021/09/14		300,000	445	462	
Telefonica Emisiones SAU	1.53%	2025/01/17		400,000	579	601	
Telefonica Emisiones SAU	1.46%	2026/04/13		1,000,000	1,374	1,470	
UBS Group Funding Switzerland AG	1.50%	2024/11/30	Callable	900,000	1,279	1,364	
UniCredit SPA	4.38%	2027/01/03	Variable Rate, Callable	2,255,000	3,549	3,530	
Valeo SA	0.63%	2023/01/11	Callable	600,000	834	889	
Volkswagen International Finance NV	2.70%	2022/12/14	Variable Rate, Perpetual	1,900,000	2,886	2,801	
Volkswagen International Finance NV	1.88%	2027/03/30	Series '10Y'	1,000,000	1,533	1,489	
Volkswagen International Finance NV	4.63%	2049/03/29	Variable Rate, Perpetual	575,000	915	913	
XLIT Ltd.	3.25%	2047/06/29	Variable Rate, Callable	1,410,000	2,061	2,069	
					238,722	240,858	13.3%
<b>Indonesian Rupiah</b>							
Republic of Indonesia	8.38%	2024/03/15	Series 'FR70'	17,900,000,000	1,752	1,886	
Republic of Indonesia	9.00%	2029/03/15	Series 'FR71'	226,100,000,000	23,194	24,904	
Republic of Indonesia	8.75%	2044/02/15	Series 'FR67'	26,600,000,000	2,472	2,834	
					27,418	29,624	1.6%
<b>Israeli Shekel</b>							
State of Israel	4.25%	2023/03/31	Series '0323'	2,105,000	842	914	
					842	914	0.1%
<b>Japanese Yen</b>							
Development Bank of Japan Inc.	0.15%	2020/11/25	Series '25'	90,000,000	972	1,041	
Development Bank of Japan Inc.	1.70%	2022/09/20		524,000,000	7,069	6,552	
European Investment Bank	1.90%	2026/01/26		220,000,000	3,215	2,988	
General Electric Capital Corp.	2.22%	2020/11/20		400,000,000	5,167	4,870	
Government of Japan	1.10%	2021/03/20	Series '314'	268,000,000	3,043	3,226	
Government of Japan	0.90%	2022/06/20		150,650,000	1,569	1,820	
Government of Japan	0.30%	2024/12/20	Series '337'	2,245,200,000	25,589	26,461	
Government of Japan	0.10%	2026/06/20	Series '343'	765,550,000	8,841	8,862	
Government of Japan	1.70%	2033/06/20	Series '145'	607,350,000	8,736	8,454	
Government of Japan	1.40%	2034/09/20	Series '150'	978,600,000	10,711	13,086	
Government of Japan	0.20%	2036/06/20	Series '157'	208,700,000	2,384	2,260	
Government of Japan	2.30%	2039/03/20	Series '30'	355,800,000	5,729	5,481	
Government of Japan	1.80%	2043/03/20	Series '38'	415,000,000	6,162	5,968	
Government of Japan	0.30%	2046/06/20		861,500,000	10,653	8,594	
Japan Expressway Holding and Debt Repayment Agency	1.00%	2021/09/30	Series '145'	75,000,000	919	899	
Japan Expressway Holding and Debt Repayment Agency	0.39%	2025/10/31	Series '258'	254,800,000	2,775	3,000	
Japan Finance Organization for Municipalities	1.90%	2018/06/22		540,000,000	6,977	6,333	
Japan Finance Organization for Municipalities	1.37%	2021/02/26	Series '21'	90,000,000	1,034	1,085	
Kreditanstalt fuer Wiederaufbau-KfW	2.05%	2026/02/16		458,000,000	6,503	6,274	
Kreditanstalt fuer Wiederaufbau-KfW	2.60%	2037/06/20		13,000,000	232	217	
Procter & Gamble Co. (The)	0.28%	2020/05/08		100,000,000	1,219	1,158	
Tokyo Metropolitan Government	1.35%	2020/12/18	Series '692'	90,000,000	1,031	1,084	
					120,530	119,713	6.6%
<b>Malaysian Ringgit</b>							
Government of Malaysia	3.66%	2020/10/15	Series '0315'	18,640,000	6,136	5,661	
Government of Malaysia	4.05%	2021/09/30	Series '0314'	32,115,000	10,123	9,885	
Government of Malaysia	3.62%	2021/11/30	Series '0416'	20,560,000	6,736	6,218	
Government of Malaysia	3.42%	2022/08/15	Series '0112'	3,875,000	1,281	1,154	
Government of Malaysia	3.48%	2023/03/15	Series '0313'	18,040,000	5,856	5,369	
Government of Malaysia	3.96%	2025/09/15	Series '0115'	12,945,000	4,119	3,884	
Government of Malaysia	3.90%	2026/11/30	Series '0316'	3,785,000	1,191	1,141	
Government of Malaysia	3.90%	2027/11/16	Series '0417'	21,775,000	6,871	6,530	
					42,313	39,842	2.2%
<b>Mexican Peso</b>							
United Mexican States	6.50%	2021/06/10	Series 'M'	34,965,700	2,836	2,493	
United Mexican States	8.50%	2038/11/18	Series 'M30'	289,300,000	25,283	23,645	
United Mexican States	7.75%	2042/11/13	Series 'M'	659,600,000	52,235	49,940	
					80,354	76,078	4.2%

# Imperial International Bond Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b><sup>4</sup>New Zealand Dollar</b> (note 10)							
Government of New Zealand	3.00%	2020/04/15	Series '420'	3,195,000	2,959	3,096	
Government of New Zealand	6.00%	2021/05/15	Series '521'	17,290,000	18,705	18,622	
					21,664	21,718	1.2%
<b>Norwegian Krone</b>							
Kingdom of Norway	4.50%	2019/05/22	Series '473'	1,695,000	299	282	
Kingdom of Norway	3.00%	2024/03/14	Series '476'	3,000,000	556	516	
					855	798	0.0%
<b><sup>5</sup>Polish Zloty</b> (note 10)							
Republic of Poland	4.00%	2023/10/25		11,930,000	4,238	4,446	
Republic of Poland	3.25%	2025/07/25	Series '0725'	70,725,000	23,781	24,715	
Republic of Poland	2.50%	2026/07/25	Series '0726'	40,020,000	12,589	12,969	
					40,608	42,130	2.3%
<b>Singapore Dollar</b>							
Republic of Singapore	2.25%	2021/06/01		850,000	838	824	
Republic of Singapore	3.50%	2027/03/01		770,000	800	816	
					1,638	1,640	0.1%
<b>South African Rand</b>							
Republic of South Africa	6.75%	2021/03/31	Series 'R208'	59,680,000	5,504	5,725	
Republic of South Africa	9.00%	2040/01/31	Series '2040'	3,500,000	322	319	
Republic of South Africa	6.50%	2041/02/28	Series 'R214'	205,425,000	15,836	14,209	
Republic of South Africa	8.75%	2048/02/28	Series '2048'	150,895,000	13,403	13,345	
					35,065	33,598	1.9%
<b>South Korean Won</b>							
Republic of Korea	2.75%	2018/03/10	Series '1803'	1,769,500,000	2,018	2,023	
Republic of Korea	3.50%	2024/03/10		2,722,920,000	3,627	3,359	
Republic of Korea	5.50%	2028/03/10	Series '2803'	216,100,000	343	320	
Republic of Korea	4.00%	2031/12/10	Series '3112'	443,750,000	649	608	
Republic of Korea	2.75%	2044/12/10	Series '4412'	1,051,740,000	1,458	1,295	
					8,095	7,605	0.4%
<b>Swedish Krona</b>							
Government of Sweden	5.00%	2020/12/01	Series '1047'	11,000,000	2,164	2,002	
Government of Sweden	1.00%	2026/11/12	Series '1059'	6,230,000	973	989	
					3,137	2,991	0.2%
<b>Swiss Franc</b>							
Swiss Confederation	4.00%	2028/04/08		1,300,000	2,517	2,507	
Swiss Confederation	3.50%	2033/04/08		380,000	815	774	
Swiss Confederation	1.50%	2042/04/30		355,000	626	607	
					3,958	3,888	0.2%
<b><sup>6</sup>Thai Baht</b> (note 10)							
Government of Thailand	3.63%	2023/06/16		64,270,000	2,678	2,651	
Government of Thailand	4.88%	2029/06/22		7,860,000	357	363	
					3,035	3,014	0.2%
<b>Turkish Lira</b>							
Republic of Turkey	10.60%	2026/02/11		5,420,000	2,038	2,033	
					2,038	2,033	0.1%
<b><sup>7</sup>United States Dollar</b> (note 10)							
21st Century Fox America Inc.	3.00%	2022/09/15		675,000	868	889	
ACE INA Holdings Inc.	2.30%	2020/11/03	Callable	310,000	411	404	
ACE INA Holdings Inc.	2.88%	2022/11/03	Callable	725,000	961	957	
Actavis Funding SCS	3.80%	2025/03/15	Callable	675,000	931	906	
Actavis Funding SCS	4.75%	2045/03/15	Callable	151,000	209	211	
Aetna Inc.	2.75%	2022/11/15	Callable	245,000	311	319	
Aetna Inc.	2.80%	2023/06/15	Callable	795,000	1,048	1,031	
Air Lease Corp.	3.00%	2023/09/15	Callable	1,850,000	2,403	2,389	
Altria Group Inc.	4.00%	2024/01/31		1,600,000	2,173	2,216	
American Transmission Systems Inc.	5.00%	2044/09/01	Callable	550,000	831	800	
Anadarko Petroleum Corp.	6.45%	2036/09/15	Callable	360,000	554	551	
Anadarko Petroleum Corp.	6.60%	2046/03/15	Callable	405,000	651	651	
Anheuser-Busch InBev Finance Inc.	3.30%	2023/02/01	Callable	225,000	322	301	
Anheuser-Busch InBev Finance Inc.	3.65%	2026/02/01	Callable	375,000	537	502	
Anheuser-Busch InBev Finance Inc.	4.70%	2036/02/01	Callable	280,000	398	401	
Anheuser-Busch InBev Finance Inc.	4.90%	2046/02/01	Callable	645,000	987	948	
Apache Corp.	5.10%	2040/09/01	Callable	100,000	143	133	
Apple Inc.	4.50%	2036/02/23	Callable	2,640,000	3,651	3,849	
Apple Inc.	4.65%	2046/02/23	Callable	6,885,000	9,539	10,033	
AT&T Inc.	5.50%	2018/02/01	Callable	2,375,000	3,237	3,147	
AT&T Inc.	3.60%	2023/02/17	Callable	375,000	525	498	
AT&T Inc.	3.40%	2025/05/15	Callable	1,000,000	1,329	1,277	
AT&T Inc.	4.13%	2026/02/17	Callable	475,000	644	633	
AT&T Inc.	4.75%	2046/05/15	Callable	350,000	428	447	
Bank of America Corp.	2.34%	2022/10/21	Floating Rate, Callable	1,470,000	1,929	1,937	
Bank of America Corp.	4.20%	2024/08/26		500,000	688	674	
Bank of America Corp.	3.88%	2025/08/01		1,325,000	1,833	1,779	
Bank of America Corp.	4.45%	2026/03/03		390,000	528	527	
BAT International Finance PLC	2.75%	2020/06/15	Callable	790,000	967	1,035	



# Imperial International Bond Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
BAT International Finance PLC	3.50%	2022/06/15	Callable	710,000	952	949	
Berkshire Hathaway Finance Corp.	2.75%	2023/03/15	Callable	670,000	897	881	
BMW US Capital LLC	2.00%	2021/04/11	Callable	995,000	1,297	1,279	
BMW US Capital LLC	1.85%	2021/09/15	Callable	900,000	1,162	1,147	
BNP Paribas SA	2.95%	2022/05/23		1,745,000	2,368	2,274	
BP Capital Markets PLC	2.75%	2023/05/10		675,000	865	873	
BP Capital Markets PLC	3.81%	2024/02/10		1,150,000	1,285	1,558	
BP Capital Markets PLC	3.12%	2026/05/04	Callable	535,000	674	689	
BPCE SA	3.00%	2022/05/22		605,000	820	787	
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.00%	2022/01/15	Callable	925,000	1,214	1,212	
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.63%	2024/01/15	Callable	655,000	862	870	
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.88%	2027/01/15	Callable	815,000	1,069	1,087	
Burlington Northern Santa Fe LLC	5.15%	2043/09/01	Callable	450,000	691	700	
California State Build America Bonds	7.30%	2039/10/01		425,000	787	806	
Canadian Natural Resources Ltd.	2.95%	2023/01/15	Callable	1,325,000	1,788	1,707	
CD Commercial Mortgage Trust	5.89%	2044/11/15	Class 'A4', Series '2007-CD5', Variable Rate, Callable	18,546	25	24	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	3.58%	2020/07/23	Callable	150,000	191	201	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	4.46%	2022/07/23	Callable	435,000	574	602	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	4.91%	2025/07/23	Callable	675,000	994	947	
Citigroup Commercial Mortgage Trust	3.86%	2047/05/10	Class 'A5', Series '2014-GC21', Callable	15,000	21	21	
Citigroup Commercial Mortgage Trust	2.94%	2048/04/10	Class 'A3', Series '2015-GC29', Callable	80,000	102	103	
Citigroup Commercial Mortgage Trust	3.76%	2048/06/10	Class 'A4', Series '2015-GC31', Callable	350,116	480	476	
Citigroup Commercial Mortgage Trust	3.82%	2048/11/10	Class 'A4', Series '2015-GC35', Callable	135,000	185	184	
Citigroup Commercial Mortgage Trust	3.62%	2049/02/10	Series '2016-GC36', Callable	395,000	541	532	
Citigroup Inc.	1.86%	2018/04/27	Floating Rate	2,285,000	2,794	2,974	
Citigroup Inc.	1.95%	2020/01/10	Floating Rate, Callable	4,795,000	6,382	6,265	
Citigroup Inc.	3.75%	2024/06/16		500,000	700	673	
Citigroup Inc.	5.50%	2025/09/13		265,000	391	383	
Citigroup Inc.	4.45%	2027/09/29		605,000	823	817	
Citigroup Inc.	3.89%	2028/01/10	Variable Rate, Callable	750,000	998	990	
Citigroup Inc.	4.13%	2028/07/25		600,000	798	792	
Citizens Financial Group Inc.	2.38%	2021/07/28	Callable	250,000	330	322	
Cleco Corporate Holdings LLC	3.74%	2026/05/01	Callable	250,000	342	326	
CNA Financial Corp.	5.88%	2020/08/15	Callable	600,000	883	857	
CNA Financial Corp.	7.25%	2023/11/15		275,000	433	432	
Colorado Interstate Gas Co. LLC / Colorado Interstate Issuing Corp.	4.15%	2026/08/15	Callable	630,000	823	812	
Comcast Corp.	5.70%	2019/07/01		450,000	662	628	
Comcast Corp.	2.75%	2023/03/01	Callable	605,000	803	793	
Comcast Corp.	3.38%	2025/08/15	Callable	325,000	454	433	
Comcast Corp.	2.35%	2027/01/15	Callable	675,000	878	823	
COMM Mortgage Trust	3.18%	2035/02/10	Class 'A', Series '2015-3BP', Callable	150,000	197	197	
COMM Mortgage Trust	2.85%	2045/10/15	Class 'A3', Series '2012-CR4', Callable	455,000	595	595	
COMM Mortgage Trust	2.54%	2045/12/10	Class 'A3', Series '2012-CR5', Callable	320,000	413	413	
COMM Mortgage Trust	1.39%	2046/03/10	Class 'XA', Series '2013-CR7', Variable Rate, Callable	841,251	58	60	
COMM Mortgage Trust	3.21%	2046/03/10	Class 'A4', Series '2013-CR7', Callable	290,000	403	385	
COMM Mortgage Trust	3.33%	2046/06/10	Class 'A4', Series '2013-CR8', Callable	275,000	375	368	
COMM Mortgage Trust	3.61%	2046/06/10	Class 'A5', Series '2013-CR8', Variable Rate, Callable	290,000	412	393	
COMM Mortgage Trust	1.07%	2046/08/10	Class 'XA', Variable Rate, Callable	1,112,350	51	50	
COMM Mortgage Trust	0.82%	2047/02/10	Class 'XA', Series '2014-CR14', Variable Rate, Callable	3,421,988	138	135	
COMM Mortgage Trust	3.96%	2047/03/10	Class 'A5', Series '2014-UBS2', Callable	330,000	459	452	
COMM Mortgage Trust	3.69%	2047/08/10	Class 'A5', Series '2014-UBS4', Callable	440,000	605	593	
COMM Mortgage Trust	3.35%	2048/02/10	Class 'A5', Series '2015-DC1', Callable	300,000	422	396	
COMM Mortgage Trust	3.77%	2049/02/10	Class 'A5', Series '2016-DC2', Callable	415,000	575	564	
COMM Mortgage Trust	3.62%	2050/07/10	Class 'A4', Series '2015-PC1', Callable	135,000	182	181	
Commercial Mortgage Loan Trust	6.11%	2017/09/10	Class 'A4B', Series '2008-LS1', Variable Rate, Callable	291,865	390	379	
ConocoPhillips Co.	4.20%	2021/03/15	Callable	220,000	313	303	
ConocoPhillips Co.	2.88%	2021/11/15	Callable	115,000	153	152	
Constellation Brands Inc.	2.70%	2022/05/09	Callable	230,000	315	298	
Constellation Energy Group Inc.	5.15%	2020/12/01	Callable	275,000	403	385	
Corporacion Andina de Fomento	1.72%	2018/01/29	Floating Rate	4,130,000	5,095	5,363	
Corporacion Andina de Fomento	2.00%	2019/05/10		3,060,000	3,938	3,977	
Credit Suisse First Boston Mortgage Securities Corp.	4.88%	2037/04/15	Class 'AMFX', Series '2005-C2', Callable	46,209	49	59	

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

# Imperial International Bond Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Credit Suisse Group AG	4.28%	2028/01/09	Callable	250,000	334	335	
Credit Suisse Mortgage Capital Certificates	6.30%	2041/02/15	Class 'A-3', Series '2008-C1', Variable Rate, Callable	199,218	264	259	
Credit Suisse of New York	3.63%	2024/09/09		325,000	425	434	
Crown Castle International Corp.	2.25%	2021/09/01	Callable	625,000	809	798	
CSAIL Commercial Mortgage Trust	3.36%	2048/08/15	Class 'D', Series '2015-C3', Variable Rate, Callable	185,000	193	185	
CSAIL Commercial Mortgage Trust	3.45%	2048/08/15	Class 'A3', Series '2015-C3', Callable	305,023	418	406	
CSAIL Commercial Mortgage Trust	1.20%	2048/11/15	Class 'XA', Series '2016-C5', Variable Rate, Callable	3,163,146	306	246	
CSAIL Commercial Mortgage Trust	3.76%	2048/11/15	Class 'A5', Series '2016-C5', Callable	15,000	21	20	
CSAIL Commercial Mortgage Trust	3.81%	2048/11/15	Class 'A4', Series '2015-C4', Callable	405,000	556	550	
CSAIL Commercial Mortgage Trust	3.50%	2049/11/15	Class 'A5', Series '2016-C7', Callable	405,000	548	537	
CSAIL Commercial Mortgage Trust	0.87%	2057/06/15	Class 'XA', Series '2015-C2', Variable Rate, Callable	2,273,558	175	143	
CVS Health Corp.	2.13%	2021/06/01	Callable	575,000	739	737	
Danone SA	2.95%	2026/11/02	Callable	1,875,000	2,509	2,344	
Danske Bank AS	2.00%	2021/09/08		1,190,000	1,554	1,515	
Dell Inc.	6.50%	2038/04/15	Callable	950,000	1,070	1,254	
Demeter Investments BV for Swiss Re Ltd.	5.75%	2050/08/15	Variable Rate, Callable	475,000	631	667	
Deutsche Annington Finance BV	3.20%	2017/10/02		1,600,000	1,650	2,081	
Deutsche Bank AG London	3.70%	2024/05/30		1,295,000	1,742	1,669	
Devon Energy Corp.	5.60%	2041/07/15	Callable	990,000	1,358	1,338	
Dexia Credit Local SA of New York	1.42%	2018/06/05	Floating Rate	3,500,000	4,353	4,526	
Discover Financial Services	3.95%	2024/11/06	Callable	760,000	1,023	1,002	
Dominion Resources Inc.	2.00%	2021/08/15	Series 'C', Callable	445,000	579	567	
Dominion Resources Inc.	2.75%	2022/09/15	Callable	675,000	858	875	
Duke Energy Corp.	1.80%	2021/09/01	Callable	1,035,000	1,358	1,312	
Emera U.S. Finance L.P.	2.15%	2019/06/15		690,000	877	894	
Energy Transfer Partners L.P.	6.05%	2041/06/01	Callable	225,000	298	311	
Energy Transfer Partners L.P.	5.95%	2043/10/01	Callable	150,000	198	207	
Entergy Corp.	2.95%	2026/09/01	Callable	370,000	483	460	
European Investment Bank	1.23%	2018/10/09	Variable Rate	5,285,000	6,958	6,851	
Exelon Generation Co. LLC	6.20%	2017/10/01		1,925,000	2,608	2,522	
Export - Import Bank of Korea	1.81%	2017/08/14	Variable Rate	5,790,000	6,462	7,509	
Exxon Mobil Corp.	2.73%	2023/03/01	Callable	130,000	176	171	
Exxon Mobil Corp.	3.04%	2026/03/01	Callable	75,000	101	98	
Fannie Mae	4.00%	2027/01/01		234,489	317	320	
Fannie Mae	3.50%	2027/09/01		298,749	401	404	
Fannie Mae	3.50%	2028/10/01		43,420	55	59	
Fannie Mae	3.00%	2029/06/01		194,345	248	260	
Fannie Mae	3.50%	2029/09/01		89,354	125	121	
Fannie Mae	2.50%	2029/12/01		670,098	871	877	
Fannie Mae	2.00%	2030/01/01		164,017	208	208	
Fannie Mae	2.50%	2030/02/01	Series 'AS4485'	78,807	102	103	
Fannie Mae	3.00%	2030/03/01		626,896	833	835	
Fannie Mae	2.50%	2030/04/01		36,730	46	48	
Fannie Mae	3.00%	2030/04/01		101,476	129	135	
Fannie Mae	2.50%	2030/05/01		55,349	68	73	
Fannie Mae	3.00%	2030/05/01		36,894	47	49	
Fannie Mae	2.50%	2030/07/01		118,476	157	155	
Fannie Mae	2.50%	2030/08/01		187,672	252	246	
Fannie Mae	2.00%	2030/09/01		59,193	77	75	
Fannie Mae	3.00%	2030/11/01		90,713	124	121	
Fannie Mae	3.00%	2031/03/01		473,428	668	631	
Fannie Mae	3.00%	2031/04/01		169,912	236	226	
Fannie Mae	2.50%	2031/07/01		712,785	958	930	
Fannie Mae	3.00%	2032/01/01		766,738	1,046	1,021	
Fannie Mae	3.50%	2032/01/01		283,120	393	383	
Fannie Mae	3.00%	2035/03/01		71,539	96	95	
Fannie Mae	4.00%	2035/04/01		195,986	268	270	
Fannie Mae	3.00%	2036/03/01		245,147	353	323	
Fannie Mae	3.00%	2036/04/01		84,457	116	111	
Fannie Mae	3.00%	2036/09/01		188,215	256	248	
Fannie Mae	2.50%	2037/04/01		1,341,493	1,775	1,717	
Fannie Mae	4.00%	2039/09/01		48,630	63	67	
Fannie Mae	4.50%	2039/09/01		227,649	304	318	
Fannie Mae	4.50%	2039/12/01		367,939	529	514	
Fannie Mae	4.50%	2040/03/01		18,820	27	26	
Fannie Mae	6.00%	2040/04/01		204,317	291	301	
Fannie Mae	4.00%	2040/09/01	Series 'AE1761'	190,354	258	261	
Fannie Mae	6.00%	2040/10/01		194,907	278	287	
Fannie Mae	4.00%	2040/11/01		57,146	77	78	
Fannie Mae	4.50%	2041/04/01		80,879	106	114	
Fannie Mae	5.50%	2041/07/01		663,183	946	960	
Fannie Mae	4.50%	2041/08/01		863,858	1,195	1,212	
Fannie Mae	4.50%	2041/09/01		43,076	63	60	
Fannie Mae	4.00%	2042/01/01		1,779,594	2,416	2,436	
Fannie Mae	4.50%	2042/01/01		409,005	619	571	
Fannie Mae	5.00%	2042/03/01		778,069	1,095	1,106	
Fannie Mae	3.00%	2042/10/01		146,958	148	191	
Fannie Mae	3.00%	2043/01/01		145,595	146	190	

# Imperial International Bond Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Fannie Mae	2.50%	2043/03/01		37,592	44	47	
Fannie Mae	2.50%	2043/04/01		125,912	158	158	
Fannie Mae	3.00%	2043/05/01		328,237	485	428	
Fannie Mae	4.50%	2044/06/01		235,128	337	328	
Fannie Mae	4.50%	2045/01/01		311,254	446	434	
Fannie Mae	5.00%	2045/01/01		104,850	155	149	
Fannie Mae	3.50%	2045/02/01		59,222	78	79	
Fannie Mae	3.00%	2045/05/01	Series 'AY4205'	257,594	321	335	
Fannie Mae	3.00%	2045/08/01		238,130	316	309	
Fannie Mae	4.00%	2045/10/01		212,790	304	290	
Fannie Mae	3.00%	2046/01/01		652,912	929	846	
Fannie Mae	4.00%	2046/01/01		286,807	425	391	
Fannie Mae	4.00%	2046/06/01		49,101	69	67	
Fannie Mae	4.00%	2046/07/01		866,580	1,205	1,183	
Fannie Mae	3.50%	2046/08/01		4,114,454	5,679	5,485	
Fannie Mae	3.00%	2046/09/01		1,621,936	2,200	2,103	
Fannie Mae	3.00%	2046/10/01		770,618	1,052	999	
Fannie Mae	3.00%	2046/11/01		1,320,730	1,802	1,712	
Fannie Mae	3.00%	2046/12/01		2,202,819	2,987	2,856	
Fannie Mae	4.00%	2047/02/01		194,551	273	265	
Fannie Mae	3.50%	2047/03/01		295,264	403	394	
Fannie Mae	3.50%	2047/04/01		890,679	1,229	1,187	
Fannie Mae	3.50%	2047/06/01		450,000	626	600	
Fidelity National Information Services Inc.	2.25%	2021/08/15	Callable	950,000	1,233	1,220	
Fifth Third Bank	2.25%	2021/06/14	Callable	1,305,000	1,658	1,688	
FirstEnergy Corp.	2.85%	2022/07/15	Series 'A', Callable	1,690,000	2,230	2,192	
FirstEnergy Corp.	7.38%	2031/11/15	Series 'C'	475,000	800	812	
Ford Motor Credit Co. LLC	6.63%	2017/08/15		1,850,000	2,532	2,412	
Ford Motor Credit Co. LLC	2.15%	2018/06/15	Floating Rate	2,740,000	3,364	3,571	
Ford Motor Credit Co. LLC	2.16%	2020/01/09	Floating Rate	6,105,000	8,125	7,976	
Fortis Inc.	3.06%	2026/10/04	Callable	335,000	441	416	
Freddie Mac	3.50%	2029/11/01		180,746	243	245	
Freddie Mac	2.50%	2029/12/01		32,760	42	43	
Freddie Mac	5.91%	2029/12/25	Class 'B1', Series '17-HQA2', Floating Rate, Callable	750,000	1,020	1,016	
Freddie Mac	2.50%	2030/03/01		532,508	691	695	
Freddie Mac	3.00%	2030/03/01		468,792	621	625	
Freddie Mac	2.50%	2030/04/01		36,779	46	48	
Freddie Mac	3.50%	2030/10/01		77,654	114	105	
Freddie Mac	4.50%	2031/07/01		522,576	721	726	
Freddie Mac	3.00%	2035/04/01		348,117	457	460	
Freddie Mac	3.50%	2035/04/01		326,766	438	441	
Freddie Mac	3.50%	2035/07/01	Series 'C91841'	193,684	260	262	
Freddie Mac	3.00%	2037/01/01		292,408	392	385	
Freddie Mac	5.00%	2038/12/01		42,885	62	61	
Freddie Mac	5.00%	2040/01/01		464,867	655	661	
Freddie Mac	4.00%	2041/01/01		92,587	121	127	
Freddie Mac	4.50%	2041/08/01		226,832	321	316	
Freddie Mac	5.00%	2042/02/01		599,946	872	850	
Freddie Mac	3.50%	2042/05/01		1,186,990	1,575	1,589	
Freddie Mac	4.00%	2043/10/01		1,101,285	1,493	1,505	
Freddie Mac	4.50%	2043/10/01		81,939	109	114	
Freddie Mac	3.50%	2044/01/01		207,515	289	278	
Freddie Mac	5.00%	2044/03/01		108,394	157	153	
Freddie Mac	4.00%	2046/05/01		686,337	946	937	
Freddie Mac	4.00%	2046/06/01		695,141	965	949	
Freddie Mac	3.00%	2046/08/01		1,939,317	2,603	2,512	
Freddie Mac	3.50%	2046/08/01		2,756,945	3,723	3,677	
Freddie Mac	3.00%	2046/09/01		953,261	1,300	1,235	
Freddie Mac	3.00%	2046/12/01		219,028	291	284	
Freddie Mac	3.00%	2047/01/01		782,472	1,029	1,013	
Freddie Mac	3.50%	2047/01/01		584,441	790	779	
Freddie Mac	4.00%	2047/01/01		579,389	811	795	
Freddie Mac	3.00%	2047/03/01		493,154	650	639	
Freddie Mac	3.50%	2047/03/01		296,423	404	395	
Freddie Mac	4.00%	2047/03/01		197,078	276	269	
Freddie Mac	4.00%	2047/06/01		373,851	535	510	
Freddie Mac	4.00%	2047/06/01		350,000	500	478	
Freddie Mac	3.50%	2047/07/01		400,000	545	533	
GE Capital International Funding Co.	4.42%	2035/11/15		369,000	496	521	
General Electric Capital Corp.	5.50%	2020/01/08		487,000	616	688	
General Electric Capital Corp.	6.75%	2032/03/15	Series 'A', Callable	108,000	190	192	
General Motors Co.	3.50%	2018/10/02		30,000	40	40	
General Motors Financial Co. Inc.	2.09%	2020/04/13	Floating Rate	10,445,000	14,414	13,620	
General Motors Financial Co. Inc.	3.70%	2020/11/24	Callable	400,000	540	537	
General Motors Financial Co. Inc.	3.20%	2021/07/06	Callable	4,240,000	5,546	5,565	
Georgia Power Co.	4.30%	2042/03/15		250,000	363	333	
Goldman Sachs Group Inc. (The)	2.28%	2018/11/15	Variable Rate	10,365,000	11,373	13,584	
Goldman Sachs Group Inc. (The)	2.55%	2019/10/23		1,000,000	1,285	1,312	
Goldman Sachs Group Inc. (The)	2.75%	2020/09/15	Callable	975,000	1,278	1,281	
Goldman Sachs Group Inc. (The)	2.63%	2021/04/25	Callable	440,000	556	572	
Goldman Sachs Group Inc. (The)	2.35%	2021/11/15	Callable	1,035,000	1,350	1,325	
Goldman Sachs Group Inc. (The)	3.50%	2025/01/23	Callable	500,000	682	656	
Goldman Sachs Group Inc. (The)	3.75%	2025/05/22	Callable	1,395,000	1,915	1,855	
Goldman Sachs Group Inc. (The)	4.25%	2025/10/21		825,000	1,089	1,108	

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

# Imperial International Bond Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Goldman Sachs Group Inc. (The)	3.50%	2026/11/16	Callable	600,000	792	775	
Goldman Sachs Group Inc. (The)	3.85%	2027/01/26	Callable	650,000	871	858	
Government National Mortgage Association	4.00%	2041/03/15		106,525	152	146	
Government National Mortgage Association	4.50%	2041/10/15		107,728	156	151	
Government National Mortgage Association	4.00%	2043/10/20		1,139,944	1,604	1,564	
Government National Mortgage Association	4.50%	2043/11/20		137,283	197	189	
Government National Mortgage Association	4.00%	2045/03/20		426,141	591	582	
Government National Mortgage Association	3.50%	2045/04/15		247,829	339	333	
Government National Mortgage Association	3.00%	2045/07/15		237,199	316	311	
Government National Mortgage Association	4.00%	2046/02/20		322,194	480	440	
Government National Mortgage Association	3.00%	2046/11/20		295,080	395	387	
Government National Mortgage Association	3.50%	2046/11/20		238,983	338	321	
Government National Mortgage Association	3.50%	2046/12/20		389,306	535	524	
Government National Mortgage Association	4.00%	2046/12/20		213,877	301	292	
Government National Mortgage Association	3.50%	2047/01/20		3,539,406	4,868	4,761	
Government National Mortgage Association	4.00%	2047/01/20		122,446	173	167	
Government National Mortgage Association	3.00%	2047/02/20		197,216	265	259	
Government National Mortgage Association	3.50%	2047/02/20		991,338	1,360	1,333	
Government National Mortgage Association	3.00%	2047/03/20		396,359	526	520	
Government National Mortgage Association	3.50%	2047/04/20		621,946	864	837	
Government National Mortgage Association	3.50%	2047/05/20		1,222,360	1,736	1,644	
Government National Mortgage Association	3.00%	2047/06/20		4,025,000	5,445	5,279	
Government National Mortgage Association I	4.00%	2045/05/15		121,329	169	166	
Government National Mortgage Association II	4.50%	2041/03/20		773,004	1,069	1,078	
Government National Mortgage Association II	4.50%	2043/09/20		25,093	33	35	
Great Plains Energy Inc.	3.15%	2022/04/01	Callable	245,000	328	321	
GS Mortgage Securities Trust	3.55%	2034/04/10	Class 'A', Series '2012-ALOH'	145,000	192	197	
GS Mortgage Securities Trust	1.36%	2044/08/10	Class 'XA', Series '2011-GC5', Variable Rate, Callable	53,605	4	3	
GS Mortgage Securities Trust	0.19%	2046/07/10	Class 'XA', Series '2013-GC13', Variable Rate, Callable	13,317,557	134	90	
GS Mortgage Securities Trust	4.07%	2047/01/10	Class 'A4', Series '2014-GC18'	310,000	444	429	
GS Mortgage Securities Trust	4.86%	2047/04/10	Class 'D', Series '2014-GC20', Variable Rate, Callable	440,000	438	420	
Hartford Financial Services Group Inc. (The)	5.13%	2022/04/15		300,000	439	432	
Hess Corp.	7.30%	2031/08/15		465,000	594	696	
Hewlett Packard Enterprise Co.	6.35%	2045/10/15	Series 'W1', Callable	4,440,000	5,595	6,106	
Howard Hughes Medical Institute	3.50%	2023/09/01		325,000	440	446	
HSBC USA Inc.	2.38%	2019/11/13		850,000	1,091	1,112	
Hutchison Whampoa International 14 Ltd.	3.63%	2024/10/31		500,000	646	668	
ING Groep NV	3.15%	2022/03/29		395,000	527	520	
ING Groep NV	3.95%	2027/03/29		430,000	574	577	
J.P. Morgan Alternative Loan Trust	6.00%	2036/12/27	Class '1-A-1', Series '2008-R4', Callable	948,693	804	1,024	
JP Morgan Chase Commercial Mortgage Securities Trust	5.41%	2046/08/15	Class 'D', Series '2011-C5', Variable Rate	180,000	247	237	
JP Morgan Chase Commercial Mortgage Securities Trust	2.84%	2047/12/15	Class 'A5'	145,000	190	191	
JP Morgan Chase Commercial Mortgage Securities Trust	2.62%	2051/02/12	Class 'A4FL', Series '2008-C2', Variable Rate	933,339	1,127	1,159	
JP Morgan Chase Commercial Mortgage Securities Trust	5.72%	2051/02/15	Class 'A4', Series '2007-C1'	284,728	372	371	
JPMBB Commercial Mortgage Securities Trust	0.84%	2047/09/15	Class 'XA', Series '2014-C23', Variable Rate, Callable	3,999,617	196	173	
JPMBB Commercial Mortgage Securities Trust	3.54%	2047/09/15	Class 'A3A1', Series '2014-C22', Callable	320,000	435	429	
JPMorgan Chase & Co.	4.63%	2021/05/10		1,675,000	2,363	2,343	
JPMorgan Chase & Co.	2.38%	2023/10/24	Floating Rate, Callable	950,000	1,247	1,252	
JPMorgan Chase & Co.	3.20%	2026/06/15	Callable	800,000	1,061	1,026	
JPMorgan Chase & Co.	5.63%	2043/08/16		225,000	364	352	
JPMorgan Chase Bank NA	1.73%	2018/09/21	Floating Rate, Callable	3,000,000	3,963	3,903	
Kaiser Foundation Hospitals	3.15%	2027/05/01	Callable	145,000	196	188	
Kaiser Foundation Hospitals	4.88%	2042/04/01	Callable	380,000	579	562	
Kaiser Foundation Hospitals	4.15%	2047/05/01	Callable	390,000	524	525	
Kerr-McGee Corp.	6.95%	2024/07/01		65,000	90	99	
Kinder Morgan Inc.	5.63%	2023/11/15	Callable	450,000	604	647	
Kommunalbanken AS	1.35%	2018/02/20	Floating Rate	6,714,000	7,346	8,711	
Kommunalbanken AS	1.58%	2020/06/16	Floating Rate	1,374,000	1,816	1,798	
Kraft Heinz Foods Co.	2.80%	2020/07/02	Callable	425,000	523	560	
Kraft Heinz Foods Co.	3.50%	2022/07/15	Callable	530,000	652	709	
Macquarie Bank Ltd.	1.80%	2017/10/27	Floating Rate	2,010,000	2,259	2,609	
Macquarie Group Ltd.	7.63%	2019/08/13		575,000	883	823	
Marathon Oil Corp.	2.80%	2022/11/01	Callable	575,000	690	716	
Marathon Oil Corp.	6.80%	2032/03/15		445,000	522	625	
MEAG Power	6.64%	2057/04/01	Callable	350,000	362	557	
MEAG Power	6.66%	2057/04/01	Callable	1,950,000	2,194	3,105	
MetLife Inc.	4.05%	2045/03/01		325,000	416	426	
Microsoft Corp.	2.40%	2026/08/08	Callable	725,000	945	906	
Molson Coors Brewing Co.	2.10%	2021/07/15	Callable	270,000	352	345	
Morgan Stanley	5.63%	2019/09/23	Callable	450,000	648	627	
Morgan Stanley	3.88%	2026/01/27		1,250,000	1,729	1,671	
Morgan Stanley	3.13%	2026/07/27		430,000	558	543	
Morgan Stanley	3.95%	2027/04/23		540,000	705	708	
Morgan Stanley Bank of America Merrill Lynch Trust	3.77%	2046/11/15	Class 'A3', Series '2013-C13', Callable	230,000	332	314	
Morgan Stanley Bank of America Merrill Lynch Trust	3.53%	2047/12/15	Class 'A4', Series '2014-C19', Callable	175,005	239	235	

# Imperial International Bond Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Morgan Stanley Bank of America Merrill Lynch Trust	1.12%	2048/10/15	Class 'XA', Series '2015-C26', Variable Rate	895,325	94	79	
Morgan Stanley Bank of America Merrill Lynch Trust	3.10%	2049/11/15	Class 'A5', Series '2016-C31', Callable	380,000	523	491	
Morgan Stanley Capital I Trust	3.34%	2049/12/15	Class 'A3', Series '2016-UB12', Callable	300,000	402	396	
Morgan Stanley Capital I Trust	3.60%	2049/12/15	Class 'A4', Series '2016-UB12', Callable	165,000	229	222	
Morgan Stanley Capital I Trust	1.46%	2050/06/15	Class 'XA', Series '2017-H1', Variable Rate, Callable	260,000	36	34	
National Australia Bank Ltd.	1.68%	2020/05/22	Floating Rate	6,385,000	8,619	8,298	
NBC Universal Enterprise Inc.	1.50%	2021/04/01	Floating Rate	10,345,000	13,973	13,456	
Nederlandse Waterschapsbank NV	1.41%	2018/02/14	Variable Rate	11,265,000	12,307	14,586	
Noble Energy Inc.	6.00%	2041/03/01	Callable	262,000	395	381	
Noble Energy Inc.	5.25%	2043/11/15	Callable	400,000	543	539	
Nordea Bank AB	2.25%	2021/05/27		1,250,000	1,636	1,613	
Oncor Electric Delivery Co. LLC	5.30%	2042/06/01	Callable	250,000	392	393	
Pacific Gas & Electric Co.	6.05%	2034/03/01		450,000	798	754	
Penske Truck Leasing Co. L.P. / PTL Finance Corp.	3.20%	2020/07/15	Callable	1,160,000	1,498	1,544	
Pioneer Natural Resources Co.	4.45%	2026/01/15	Callable	225,000	312	308	
PNC Bank NA	2.70%	2022/11/01	Callable	1,375,000	1,729	1,785	
PNC Financial Services Group Inc. (The)	3.90%	2024/04/29	Callable	1,675,000	2,284	2,272	
Province of Ontario	2.50%	2026/04/27		660,000	833	843	
Province of Quebec	2.75%	2027/04/12		675,000	914	873	
Regents of the University of California	6.55%	2048/05/15	Sinkable, Callable	500,000	841	880	
Republic of Colombia	3.88%	2027/04/25	Callable	625,000	806	819	
Republic of Indonesia	4.75%	2026/01/08		1,200,000	1,653	1,679	
Republic of South Africa	4.30%	2028/10/12		650,000	800	795	
Republic Services Inc.	2.90%	2026/07/01	Callable	220,000	281	280	
Reynolds American Inc.	4.85%	2023/09/15		1,000,000	1,032	1,432	
Reynolds American Inc.	4.45%	2025/06/12	Callable	1,675,000	2,377	2,331	
Royal Bank of Scotland Group PLC	3.50%	2023/05/15	Variable Rate, Callable	540,000	737	702	
Santander UK PLC	2.35%	2019/09/10		1,000,000	1,280	1,301	
SFAVE Commercial Mortgage Securities Trust	3.87%	2043/01/05	Series '2015-5AVE', Variable Rate, Callable	120,000	153	155	
Sherwin-Williams Co. (The)	3.13%	2024/06/01	Callable	470,000	644	614	
State of California	7.35%	2039/11/01	Callable	675,000	1,239	1,283	
State of Kuwait	3.50%	2027/03/20		650,000	865	860	
State of Qatar	3.25%	2026/06/02		750,000	967	950	
Statoil ASA	6.70%	2018/01/15		1,850,000	2,565	2,458	
Sunoco Logistics Partners Operations L.P.	4.40%	2021/04/01	Callable	735,000	948	1,002	
Sunoco Logistics Partners Operations L.P.	3.90%	2026/07/15	Callable	1,650,000	2,182	2,103	
Svensk Exportkredit AB	1.56%	2017/11/09	Variable Rate	6,565,000	7,389	8,525	
Time Warner Cable Enterprises LLC	8.38%	2023/03/15	Callable	1,525,000	2,574	2,491	
Time Warner Cable Inc.	6.75%	2039/06/15	Callable	255,000	414	406	
Time Warner Entertainment Co. L.P.	8.38%	2033/07/15	Callable	225,000	386	402	
UBS Group Funding (Jersey) Ltd.	3.00%	2021/04/15		725,000	947	955	
UBS Group Funding (Jersey) Ltd.	4.13%	2025/09/24		375,000	496	507	
UBS-Barclays Commercial Mortgage Trust	3.19%	2046/03/10	Class 'A4', Series '2013-C5', Callable	425,000	548	565	
UBS-Barclays Commercial Mortgage Trust	3.24%	2046/04/10	Class 'A4', Series '2013-C6', Callable	420,000	582	559	
UBS-Barclays Commercial Mortgage Trust	3.09%	2049/08/10	Class 'A4', Series '2012-C3', Callable	445,000	600	592	
United Mexican States	4.13%	2026/01/21	Callable	1,600,000	2,109	2,164	
United States Treasury Bond	0.69%	2018/10/31	Floating Rate	24,855,000	33,358	32,293	
United States Treasury Bond	0.99%	2019/01/31	Floating Rate	35,385,000	47,226	45,956	
United States Treasury Bond	1.63%	2019/03/31		14,070,000	18,896	18,331	
United States Treasury Bond	1.07%	2019/04/30	Floating Rate	32,070,000	43,627	41,587	
United States Treasury Bond	1.63%	2019/12/31		17,580,000	24,226	22,886	
United States Treasury Bond	1.75%	2022/04/30		7,380,000	9,778	9,517	
United States Treasury Bond	2.13%	2022/06/30		11,064,000	14,953	14,506	
United States Treasury Bond	1.50%	2026/08/15		3,075,000	3,872	3,731	
United States Treasury Bond	2.00%	2026/11/15		3,397,000	4,469	4,296	
United States Treasury Bond	4.50%	2036/02/15		3,700,000	6,720	6,195	
United States Treasury Bond	5.00%	2037/05/15		3,075,000	5,630	5,473	
United States Treasury Bond		2045/08/15	Zero Coupon	5,285,000	3,082	3,017	
United States Treasury Bond		2045/11/15	Zero Coupon	2,675,000	1,575	1,516	
United States Treasury Bond	3.00%	2045/11/15		23,160,000	32,378	30,941	
United States Treasury Bond	2.50%	2046/05/15		3,517,000	4,286	4,242	
United States Treasury Bond	2.88%	2046/11/15		25,810,000	33,194	33,662	
UnitedHealth Group Inc.	2.70%	2020/07/15	Callable	755,000	981	1,000	
UnitedHealth Group Inc.	3.35%	2022/07/15	Callable	385,000	500	522	
Unum Group	4.00%	2024/03/15		975,000	1,307	1,308	
Verizon Communications Inc.	4.27%	2036/01/15		250,000	323	314	
Verizon Communications Inc.	4.13%	2046/08/15	Callable	725,000	956	840	
Viacom Inc.	3.45%	2026/10/04	Callable	675,000	839	845	
Viacom Inc.	4.38%	2043/03/15		380,000	420	440	
Virginia Electric & Power Co.	5.95%	2017/09/15		1,977,000	2,686	2,585	
Visa Inc.	2.80%	2022/12/14	Callable	625,000	847	826	
Visa Inc.	3.15%	2025/12/14	Callable	440,000	595	580	
Washington Mutual Inc.	5.50%	2035/08/25	Class '2A1', Series '2005-6', Callable	108,795	86	137	
WellPoint Inc.	3.50%	2024/08/15	Callable	1,900,000	2,517	2,537	
Wells Fargo & Co.	2.10%	2021/07/26		1,025,000	1,325	1,312	
Wells Fargo & Co.	2.19%	2021/07/26	Floating Rate	7,045,000	9,200	9,313	
Wells Fargo & Co.	4.13%	2023/08/15		650,000	886	892	

# Imperial International Bond Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Wells Fargo & Co.	3.00%	2026/04/22		400,000	502	507	
Wells Fargo & Co.	4.10%	2026/06/03		655,000	890	881	
Wells Fargo & Co.	3.00%	2026/10/23		520,000	681	657	
Wells Fargo & Co.	4.30%	2027/07/22		1,445,000	2,031	1,965	
Wells Fargo & Co.	3.58%	2028/05/22	Variable Rate, Callable	1,125,000	1,535	1,476	
Wells Fargo Commercial Mortgage Trust	3.43%	2025/08/15	Class 'A3', Series '2015-C31', Callable	320,000	430	426	
Wells Fargo Commercial Mortgage Trust	2.92%	2045/10/15	Class 'A3', Series '2012-LC5', Callable	345,000	469	454	
Wells Fargo Commercial Mortgage Trust	3.41%	2047/12/15	Class 'A5', Series '2014-LC18', Callable	220,000	300	292	
Wells Fargo Commercial Mortgage Trust	3.29%	2048/05/15	Class 'A3', Series '2015-C28', Callable	325,000	434	428	
Wells Fargo Commercial Mortgage Trust	4.24%	2048/05/15	Class 'D', Series '2015-NXS1', Variable Rate, Callable	145,000	162	164	
Wells Fargo Commercial Mortgage Trust	2.00%	2048/07/15	Class 'XA', Series '2016-C35', Variable Rate	1,248,875	233	210	
Wells Fargo Commercial Mortgage Trust	3.45%	2050/07/15	Class 'A5', Series '2017-C38', Callable	425,000	576	565	
Wells Fargo Commercial Mortgage Trust	3.41%	2058/09/15	Class 'A3', Series '2015-C30', Callable	325,000	455	432	
Wells Fargo Commercial Mortgage Trust	3.56%	2059/01/15	Class 'A4', Series '2016-C32', Callable	445,000	604	598	
Westlake Automobile Receivables Trust	1.82%	2019/01/15	Class 'A2A', Series '16-1A'	177,031	254	230	
Westlake Automobile Receivables Trust	2.04%	2019/01/15	Class 'A2B', Series '16-1A', Variable Rate	177,031	254	230	
WFRBS Commercial Mortgage Trust	3.90%	2023/12/15	Class 'A4', Series '2013-C18', Callable	260,000	359	358	
WFRBS Commercial Mortgage Trust	3.43%	2045/06/15	Class 'A2', Series '2012-C7'	375,000	520	505	
WFRBS Commercial Mortgage Trust	2.88%	2045/12/15	Class 'A3', Series '2012-C10', Callable	565,115	761	740	
WFRBS Commercial Mortgage Trust	3.61%	2047/11/15	Class 'A5', Series '2014-C24', Callable	345,000	495	465	
Wheels SPV LLC	1.59%	2025/05/20	Class 'A2', Series '16-1A', Callable	434,604	569	564	
Williams Partners L.P.	3.60%	2022/03/15	Callable	440,000	570	584	
Williams Partners L.P.	4.50%	2023/11/15	Callable	60,000	83	83	
					742,432	740,301	40.9%
<b>TOTAL INTERNATIONAL BONDS</b>					<b>1,533,111</b>	<b>1,528,504</b>	<b>84.5%</b>
<b>TOTAL BONDS</b>					<b>1,552,215</b>	<b>1,547,319</b>	<b>85.5%</b>
Less: Transaction costs included in average cost					—	—	—
<b>TOTAL INVESTMENTS</b>					<b>1,731,345</b>	<b>1,723,082</b>	<b>95.2%</b>
Derivative assets						21,464	1.2%
Derivative liabilities						(13,769)	(0.8)%
Other Assets, less Liabilities						79,744	4.4%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>						<b>1,810,521</b>	<b>100.0%</b>

<sup>1-7</sup>Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

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

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
(33,811,333)	Euro-BOBL	September 2017	(172)	EUR	132.72	(33,551,378)	260
(37,976,166)	Euro-BUND	September 2017	(156)	EUR	164.36	(37,401,336)	575
(2,556,851)	Long Gilt	September 2017	(12)	GBP	126.15	(2,545,079)	12
9,551,813	Ultra United States Treasury Bond	September 2017	45	USD	163.68	9,679,801	128
(10,667,234)	United States 2 Year Treasury Note	September 2017	(38)	USD	108.23	(10,649,524)	17
(56,098,261)	United States 10 Year Treasury Note	September 2017	(344)	USD	125.75	(55,999,390)	99
5,391,811	United States Treasury Bond	September 2017	27	USD	153.99	5,381,153	(11)
<b>(126,166,221) Derivative Assets and Liabilities - Futures</b>						<b>(125,085,753)</b>	<b>1,080</b>

As at June 30, 2017, the Pool had a margin balance of (\$456,730) related to futures contracts.

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

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Commonwealth Bank of Australia, Sydney	A-1+	2017/07/06	AUD	4,540,000	USD	3,489,312	0.769	0.769	—
1	JPMorgan Chase & Co., New York	A-2	2017/07/06	AUD	2,305,000	USD	1,725,037	0.748	0.769	60
1	Morgan Stanley, London	A-1	2017/07/06	AUD	3,165,000	USD	2,351,899	0.743	0.769	105
1	Commonwealth Bank of Australia, Sydney	A-1+	2017/08/08	AUD	3,165,000	USD	2,431,590	0.768	0.768	—
1	National Australia Bank Ltd., Melbourne	A-1+	2017/08/17	AUD	19,360,000	USD	14,293,294	0.738	0.768	749
1	Commonwealth Bank of Australia, Sydney	A-1+	2017/07/06	USD	2,432,527	AUD	3,165,000	1.301	1.301	—
1	Morgan Stanley, London	A-1	2017/07/06	USD	5,086,493	AUD	6,845,000	1.346	1.301	(226)
1	Commonwealth Bank of Australia, Sydney	A-1+	2017/08/08	USD	3,487,969	AUD	4,540,000	1.302	1.302	—
	Citibank N.A., New York	A-1	2017/07/06	CHF	1,675,000	USD	1,724,301	1.029	1.043	29
	UBS AG, Stamford	A-1	2017/08/08	CHF	1,403,000	USD	1,469,372	1.047	1.045	(4)
	National Australia Bank Ltd., Melbourne	A-1+	2017/07/06	USD	279,928	CHF	272,000	0.972	0.959	(5)

# Imperial International Bond Pool

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
	UBS AG, Stamford	A-1	2017/07/06	USD	1,466,300	CHF	1,403,000	0.957	0.959	4
	HSBC Bank, New York	A-1+	2017/07/14	CLP	7,290,000,000	USD	11,158,733	0.002	0.002	(233)
	HSBC Bank, New York	A-1+	2017/07/14	USD	8,012,604	CLP	5,340,000,000	666.450	663.999	(38)
	HSBC Bank, New York	A-1+	2017/07/14	USD	2,916,019	CLP	1,950,000,000	668.720	663.999	(27)
2	Morgan Stanley, London	A-1	2017/07/07	USD	323,730	CZK	7,636,000	23.588	22.866	(13)
	Westpac Banking Corp., Sydney	A-1+	2017/07/06	DKK	3,130,000	USD	471,279	0.151	0.154	12
	JPMorgan Chase & Co., New York	A-2	2017/08/08	DKK	3,130,000	USD	480,718	0.154	0.154	1
	JPMorgan Chase & Co., New York	A-2	2017/07/06	USD	479,841	DKK	3,130,000	6.523	6.510	(1)
3	ANZ Bank New Zealand Ltd., Melbourne	A-1+	2017/07/06	EUR	449,000	USD	500,785	1.115	1.142	16
3	BNP Paribas SA, Paris	A-1	2017/07/06	EUR	2,295,000	USD	2,564,942	1.118	1.142	73
3	BNP Paribas SA, Paris	A-1	2017/07/06	EUR	1,761,000	USD	1,978,087	1.123	1.142	43
3	BNP Paribas SA, Paris	A-1	2017/07/06	EUR	1,192,000	USD	1,335,326	1.120	1.142	34
3	BNP Paribas SA, Paris	A-1	2017/07/06	EUR	705,000	USD	789,769	1.120	1.142	20
3	Citibank N.A., New York	A-1	2017/07/06	EUR	11,782,000	USD	13,432,069	1.140	1.142	33
3	Citibank N.A., New York	A-1	2017/07/06	EUR	1,045,000	USD	1,166,126	1.116	1.142	36
3	Goldman Sachs Group Inc. (The), London	A-2	2017/07/06	EUR	2,088,000	USD	2,338,312	1.120	1.142	61
3	JPMorgan Chase & Co., New York	A-2	2017/07/06	EUR	1,015,000	USD	1,142,645	1.126	1.142	22
3	Morgan Stanley, London	A-1	2017/07/06	EUR	11,784,000	USD	13,463,220	1.143	1.142	(4)
3	Morgan Stanley, London	A-1	2017/07/06	EUR	1,375,000	USD	1,547,898	1.126	1.142	29
3	Morgan Stanley, London	A-1	2017/07/06	EUR	663,000	USD	740,710	1.117	1.142	22
3	State Street Trust Co., Boston	A-1+	2017/07/06	EUR	850,000	USD	953,873	1.122	1.142	22
3	UBS AG, Stamford	A-1	2017/07/06	EUR	528,000	USD	596,012	1.129	1.142	9
3	UBS AG, Stamford	A-1	2017/07/06	EUR	241,000	USD	270,453	1.122	1.142	6
3	UBS AG, Stamford	A-1	2017/07/10	EUR	2,142,161	USD	2,412,962	1.126	1.142	45
3	BNP Paribas SA, Paris	A-1	2017/08/08	EUR	102,000	USD	116,790	1.145	1.144	–
3	Citibank N.A., New York	A-1	2017/08/10	EUR	25,880,000	USD	28,512,514	1.102	1.144	1,432
3	Goldman Sachs Group Inc. (The), London	A-2	2017/07/06	USD	10,767,656	EUR	9,615,000	0.893	0.875	(278)
3	Goldman Sachs Group Inc. (The), London	A-2	2017/07/06	USD	1,812,159	EUR	1,611,000	0.889	0.875	(36)
3	Goldman Sachs Group Inc. (The), London	A-2	2017/07/06	USD	1,762,683	EUR	1,561,000	0.886	0.875	(26)
3	JPMorgan Chase & Co., New York	A-2	2017/07/06	USD	180,773	EUR	160,000	0.885	0.875	(3)
3	Morgan Stanley, London	A-1	2017/07/06	USD	856,062	EUR	765,000	0.894	0.875	(23)
3	Morgan Stanley, London	A-1	2017/07/06	USD	346,594	EUR	308,000	0.889	0.875	(7)
3	Royal Bank of Canada	A-1+	2017/07/06	USD	2,576,985	EUR	2,290,000	0.889	0.875	(50)
3	Royal Bank of Canada	A-1+	2017/07/06	USD	855,789	EUR	765,000	0.894	0.875	(23)
3	State Street Trust Co., Boston	A-1+	2017/07/06	USD	1,736,801	EUR	1,549,000	0.892	0.875	(42)
3	State Street Trust Co., Boston	A-1+	2017/07/06	USD	1,546,801	EUR	1,387,000	0.897	0.875	(49)
3	State Street Trust Co., Boston	A-1+	2017/07/06	USD	1,452,326	EUR	1,288,000	0.887	0.875	(24)
3	State Street Trust Co., Boston	A-1+	2017/07/06	USD	771,413	EUR	688,000	0.892	0.875	(19)
3	State Street Trust Co., Boston	A-1+	2017/07/06	USD	10,087	EUR	9,000	0.892	0.875	–
3	UBS AG, Stamford	A-1	2017/07/06	USD	4,161,938	EUR	3,730,000	0.896	0.875	(128)
3	UBS AG, Stamford	A-1	2017/07/06	USD	2,412,278	EUR	2,142,000	0.888	0.875	(45)
3	UBS AG, Stamford	A-1	2017/07/06	USD	2,207,102	EUR	1,972,000	0.893	0.875	(59)
3	UBS AG, Stamford	A-1	2017/07/06	USD	2,133,179	EUR	1,895,000	0.888	0.875	(41)
3	UBS AG, Stamford	A-1	2017/07/06	USD	1,807,024	EUR	1,602,000	0.887	0.875	(30)
3	UBS AG, Stamford	A-1	2017/07/06	USD	1,689,706	EUR	1,508,000	0.892	0.875	(42)
3	UBS AG, Stamford	A-1	2017/07/06	USD	1,561,699	EUR	1,397,000	0.895	0.875	(44)
3	UBS AG, Stamford	A-1	2017/07/06	USD	693,711	EUR	619,000	0.892	0.875	(17)
3	UBS AG, Stamford	A-1	2017/07/06	USD	392,455	EUR	350,000	0.892	0.875	(10)
3	UBS AG, Stamford	A-1	2017/07/06	USD	392,333	EUR	350,000	0.892	0.875	(10)
3	UBS AG, Stamford	A-1	2017/07/06	USD	238,917	EUR	212,000	0.887	0.875	(4)
3	Goldman Sachs Group Inc. (The), London	A-2	2017/08/07	USD	707,671	EUR	625,000	0.883	0.874	(10)
3	Citibank N.A., New York	A-1	2017/08/08	USD	13,453,689	EUR	11,782,000	0.876	0.874	(37)
3	Morgan Stanley, London	A-1	2017/08/08	USD	13,486,352	EUR	11,784,000	0.874	0.874	2
3	Royal Bank of Canada	A-1+	2017/08/08	USD	2,638,379	EUR	2,305,000	0.874	0.874	1
3	UBS AG, Stamford	A-1	2017/08/08	USD	1,595,811	EUR	1,399,000	0.877	0.874	(7)
3	Citibank N.A., New York	A-1	2017/08/10	USD	18,233,316	EUR	16,290,000	0.893	0.874	(530)
3	HSBC Bank, New York	A-1+	2017/08/10	USD	10,470,266	EUR	9,590,000	0.916	0.874	(654)
	BNP Paribas SA, Paris	A-1	2017/07/06	GBP	2,035,000	USD	2,578,633	1.267	1.302	93
	BNP Paribas SA, Paris	A-1	2017/07/06	GBP	610,000	USD	779,337	1.278	1.302	20
	Citibank N.A., New York	A-1	2017/07/06	GBP	2,084,000	USD	2,691,489	1.292	1.302	30
	Commonwealth Bank of Australia, Sydney	A-1+	2017/07/06	GBP	13,979,000	USD	18,134,957	1.297	1.302	94
	Commonwealth Bank of Australia, Sydney	A-1+	2017/07/06	GBP	1,785,000	USD	2,312,932	1.296	1.302	16
	Goldman Sachs Group Inc. (The), London	A-2	2017/07/06	GBP	842,000	USD	1,087,039	1.291	1.302	13
	JPMorgan Chase & Co., New York	A-2	2017/07/06	GBP	2,101,000	USD	2,709,943	1.290	1.302	35
	Commonwealth Bank of Australia, Sydney	A-1+	2017/08/08	GBP	4,542,000	USD	5,898,491	1.299	1.304	31
	UBS AG, Stamford	A-1	2017/08/08	GBP	1,776,000	USD	2,300,488	1.295	1.304	20
	Citibank N.A., New York	A-1	2017/09/15	GBP	41,820,000	USD	54,093,752	1.293	1.305	645
	Citibank N.A., New York	A-1	2017/07/06	USD	19,358,317	GBP	14,989,000	0.774	0.768	(214)
	Commonwealth Bank of Australia, Sydney	A-1+	2017/07/06	USD	5,892,337	GBP	4,542,000	0.771	0.768	(31)
	Commonwealth Bank of Australia, Sydney	A-1+	2017/07/06	USD	491,559	GBP	380,000	0.773	0.768	(4)
	Goldman Sachs Group Inc. (The), London	A-2	2017/07/06	USD	907,337	GBP	716,000	0.789	0.768	(33)
	HSBC Bank, New York	A-1+	2017/07/06	USD	490,800	GBP	379,000	0.772	0.768	(4)
	Morgan Stanley, London	A-1	2017/07/06	USD	2,567,408	GBP	1,990,000	0.775	0.768	(32)
	Morgan Stanley, London	A-1	2017/07/06	USD	558,501	GBP	440,000	0.788	0.768	(19)
	Commonwealth Bank of Australia, Sydney	A-1+	2017/08/08	USD	18,153,898	GBP	13,979,000	0.770	0.767	(96)
	Morgan Stanley, London	A-1	2017/07/06	HUF	156,800,000	USD	570,245	0.004	0.004	13
	Citibank N.A., New York	A-1	2017/08/08	HUF	156,800,000	USD	577,076	0.004	0.004	5
	Citibank N.A., New York	A-1	2017/07/06	USD	576,359	HUF	156,800,000	272.053	270.399	(5)
	Morgan Stanley, London	A-1	2017/07/06	ILS	254,000	USD	71,702	0.282	0.287	1
	Morgan Stanley, London	A-1	2017/08/08	ILS	254,000	USD	72,787	0.287	0.287	–

# Imperial International Bond Pool

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
	Morgan Stanley, London	A-1	2017/07/06	USD	72,695	ILS	254,000	3.494	3.488	–
	HSBC Bank, New York	A-1+	2017/09/08	INR	1,634,000,000	USD	25,063,272	0.015	0.015	42
	ANZ Bank New Zealand Ltd., Melbourne	A-1+	2017/07/06	JPY	107,306,000	USD	982,172	0.009	0.009	(36)
	Commonwealth Bank of Australia, Sydney	A-1+	2017/07/06	JPY	94,750,000	USD	867,978	0.009	0.009	(33)
	Commonwealth Bank of Australia, Sydney	A-1+	2017/07/06	JPY	94,750,000	USD	859,084	0.009	0.009	(22)
	JPMorgan Chase & Co., New York	A-2	2017/07/06	JPY	99,300,000	USD	891,754	0.009	0.009	(11)
	JPMorgan Chase & Co., New York	A-2	2017/07/06	JPY	59,700,000	USD	540,460	0.009	0.009	(13)
	Morgan Stanley, London	A-1	2017/07/06	JPY	2,873,950,000	USD	25,999,715	0.009	0.009	(579)
	State Street Trust Co., Boston	A-1+	2017/07/06	JPY	88,200,000	USD	804,504	0.009	0.009	(26)
	JPMorgan Chase Bank, New York	A-1	2017/08/02	JPY	2,833,000,000	USD	25,587,875	0.009	0.009	(476)
	ANZ Bank New Zealand Ltd., Melbourne	A-1+	2017/08/08	JPY	1,361,728,000	USD	12,146,356	0.009	0.009	(27)
	BNP Paribas SA, Paris	A-1	2017/08/08	JPY	1,361,728,000	USD	12,118,198	0.009	0.009	10
	ANZ Bank New Zealand Ltd., Melbourne	A-1+	2017/07/06	USD	12,129,694	JPY	1,361,728,000	112.264	112.470	29
	BNP Paribas SA, Paris	A-1	2017/07/06	USD	12,101,452	JPY	1,361,728,000	112.526	112.470	(8)
	Commonwealth Bank of Australia, Sydney	A-1+	2017/07/06	USD	2,289,683	JPY	251,700,000	109.928	112.470	67
	JPMorgan Chase & Co., New York	A-2	2017/07/06	USD	1,717,153	JPY	189,500,000	110.357	112.470	42
	Morgan Stanley, London	A-1	2017/07/06	USD	9,103	JPY	1,000,000	109.853	112.470	–
	State Street Trust Co., Boston	A-1+	2017/07/06	USD	1,725,956	JPY	189,400,000	109.736	112.470	54
	UBS AG, Stamford	A-1	2017/07/06	USD	568,590	JPY	62,900,000	110.625	112.470	12
	Citibank N.A., New York	A-1	2017/08/02	USD	25,564,001	JPY	2,833,000,000	110.820	112.330	446
	Standard Chartered Bank, New York	A-1	2017/07/06	KRW	3,058,914,000	USD	2,734,420	0.001	0.001	(79)
	HSBC Bank, New York	A-1+	2017/08/08	KRW	1,259,480,000	USD	1,102,583	0.001	0.001	(3)
	Standard Chartered Bank, New York	A-1	2017/08/08	KRW	1,259,479,000	USD	1,102,437	0.001	0.001	(3)
	HSBC Bank, New York	A-1+	2017/07/06	USD	1,102,293	KRW	1,259,480,000	1,142.600	1144.168	2
	Standard Chartered Bank, New York	A-1	2017/07/06	USD	1,102,147	KRW	1,259,479,000	1,142.750	1144.168	2
	Standard Chartered Bank, New York	A-1	2017/07/06	USD	480,601	KRW	539,955,000	1,123.500	1144.168	11
	Goldman Sachs Group Inc. (The), London	A-2	2017/07/06	MXN	13,116,000	USD	699,561	0.053	0.055	30
	HSBC Bank, New York	A-1+	2017/07/12	MXN	279,000,000	USD	14,759,172	0.053	0.055	772
	State Street Trust Co., Boston	A-1+	2017/08/08	MXN	484,000	USD	26,637	0.055	0.055	–
	Citibank N.A., New York	A-1	2017/07/06	USD	696,235	MXN	12,632,000	18.143	18.152	–
	State Street Trust Co., Boston	A-1+	2017/07/06	USD	26,838	MXN	484,000	18.034	18.152	–
	Citibank N.A., New York	A-1	2017/07/06	NOK	14,330,000	USD	1,698,396	0.119	0.120	23
	JPMorgan Chase & Co., New York	A-2	2017/07/06	NOK	648,000	USD	77,093	0.119	0.120	1
	HSBC Bank, New York	A-1+	2017/07/10	NOK	225,200,000	USD	26,233,480	0.116	0.120	964
	JPMorgan Chase & Co., New York	A-2	2017/08/08	NOK	14,330,000	USD	1,705,952	0.119	0.120	15
	HSBC Bank, New York	A-1+	2017/08/15	NOK	91,700,000	USD	10,685,852	0.117	0.120	398
	Citibank N.A., New York	A-1	2017/07/06	USD	76,801	NOK	648,000	8.437	8.349	(1)
	JPMorgan Chase & Co., New York	A-2	2017/07/06	USD	1,704,852	NOK	14,330,000	8.405	8.349	(15)
	JPMorgan Chase & Co., New York	A-2	2017/08/08	USD	77,143	NOK	648,000	8.400	8.343	(1)
4	BNP Paribas SA, Paris	A-1	2017/07/06	NZD	21,873,000	USD	15,965,103	0.730	0.733	82
4	Canadian Imperial Bank of Commerce	A-1	2017/07/06	USD	15,513,425	NZD	21,873,000	1.410	1.365	(668)
4	BNP Paribas SA, Paris	A-1	2017/08/08	USD	15,955,435	NZD	21,873,000	1.371	1.366	(81)
5	Bank of Montreal	A-1	2017/07/06	PLN	221,000	USD	59,505	0.269	0.270	–
5	Morgan Stanley, London	A-1	2017/07/06	USD	59,160	PLN	221,000	3.736	3.706	(1)
5	Bank of Montreal	A-1	2017/08/08	USD	59,496	PLN	221,000	3.715	3.706	–
	Morgan Stanley, London	A-1	2017/07/06	RUB	26,030,000	USD	456,130	0.018	0.017	(19)
	Goldman Sachs Group Inc. (The), London	A-2	2017/08/08	RUB	26,030,000	USD	437,447	0.017	0.017	1
	Goldman Sachs Group Inc. (The), London	A-2	2017/07/06	USD	440,501	RUB	26,030,000	59.092	58.988	(1)
	Morgan Stanley, London	A-1	2017/07/06	SEK	124,382,000	USD	14,285,370	0.115	0.119	622
	HSBC Bank, New York	A-1+	2017/07/21	SEK	289,800,000	USD	32,445,504	0.112	0.119	2,576
	Morgan Stanley, London	A-1	2017/08/08	SEK	114,472,000	USD	13,452,536	0.118	0.119	211
	HSBC Bank, New York	A-1+	2017/09/12	SEK	15,100,000	USD	1,749,518	0.116	0.119	65
	JPMorgan Chase & Co., New York	A-2	2017/07/06	USD	1,143,118	SEK	9,910,000	8.669	8.424	(43)
	Morgan Stanley, London	A-1	2017/07/06	USD	13,427,801	SEK	114,472,000	8.525	8.424	(208)
	Standard Chartered Bank, New York	A-1	2017/07/06	SGD	886,000	USD	641,216	0.724	0.726	3
	Standard Chartered Bank, New York	A-1	2017/08/08	SGD	5,000	USD	3,620	0.724	0.727	–
	State Street Trust Co., Boston	A-1+	2017/08/08	SGD	4,000	USD	2,897	0.724	0.727	–
	Morgan Stanley, London	A-1	2017/07/06	USD	631,403	SGD	877,000	1.389	1.377	(7)
	Standard Chartered Bank, New York	A-1	2017/07/06	USD	3,618	SGD	5,000	1.382	1.377	–
	State Street Trust Co., Boston	A-1+	2017/07/06	USD	2,895	SGD	4,000	1.382	1.377	–
6	JPMorgan Chase & Co., New York	A-2	2017/07/06	THB	20,410,000	USD	600,471	0.029	0.029	–
6	Morgan Stanley, London	A-1	2017/07/06	USD	599,254	THB	20,410,000	34.059	33.970	(2)
6	JPMorgan Chase & Co., New York	A-2	2017/08/08	USD	600,851	THB	20,410,000	33.968	33.970	–
	BNP Paribas SA, Paris	A-1	2017/07/06	USD	878,776	ZAR	11,389,000	12.960	13.085	11
	Goldman Sachs Group Inc. (The), London	A-2	2017/08/08	USD	344,151	ZAR	4,500,000	13.076	13.165	3
	JPMorgan Chase & Co., New York	A-2	2017/08/08	USD	344,504	ZAR	4,500,000	13.062	13.165	4
	Morgan Stanley, London	A-1	2017/07/06	ZAR	11,389,000	USD	865,423	0.076	0.076	6
	BNP Paribas SA, Paris	A-1	2017/08/08	ZAR	11,389,000	USD	873,899	0.077	0.076	(11)
7	BNP Paribas SA, Paris	A-1	2017/07/06	USD	862,649	CAD	1,144,000	1.326	1.297	(25)
7	BNP Paribas SA, Paris	A-1	2017/07/06	USD	432,152	CAD	573,000	1.326	1.297	(13)
7	Citibank N.A., New York	A-1	2017/07/06	USD	432,344	CAD	573,000	1.325	1.297	(12)
7	JPMorgan Chase & Co., New York	A-2	2017/07/06	USD	4,603,998	CAD	5,974,000	1.298	1.297	(4)
7	Royal Bank of Canada	A-1+	2017/07/06	USD	839,719	CAD	1,110,000	1.322	1.297	(21)
7	Citibank N.A., New York	A-1	2017/07/14	USD	52,988,636	CAD	71,390,000	1.347	1.297	(2,687)
7	Goldman Sachs & Co., New York	A-1	2017/07/14	USD	30,437,751	CAD	41,010,000	1.347	1.297	(1,546)
7	Goldman Sachs & Co., New York	A-1	2017/07/14	USD	13,585,693	CAD	18,110,000	1.333	1.297	(495)
7	HSBC Bank, New York	A-1+	2017/07/14	USD	14,399,988	CAD	19,370,000	1.345	1.297	(700)
7	HSBC Bank, New York	A-1+	2017/07/14	USD	11,255,969	CAD	14,850,000	1.319	1.297	(256)
7	HSBC Bank, New York	A-1+	2017/07/14	USD	10,699,360	CAD	14,670,000	1.371	1.297	(798)
7	National Australia Bank Ltd., Melbourne	A-1+	2017/07/14	USD	23,830,295	CAD	31,930,000	1.340	1.297	(1,033)



## Imperial International Bond Pool

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
7	National Australia Bank Ltd., Melbourne	A-1+	2017/07/14	USD	12,905,352	CAD	17,290,000	1.340	1.297	(557)
7	Morgan Stanley, London	A-1	2017/07/06	CAD	9,374,000	USD	6,941,880	0.741	0.771	372
7	Goldman Sachs & Co., New York	A-1	2017/07/14	CAD	206,790,000	USD	154,568,898	0.747	0.771	6,382
7	Goldman Sachs & Co., New York	A-1	2017/07/14	CAD	10,130,000	USD	7,577,741	0.748	0.771	305
7	HSBC Bank, New York	A-1+	2017/07/14	CAD	30,660,000	USD	22,455,698	0.732	0.771	1,545
7	HSBC Bank, New York	A-1+	2017/07/14	CAD	21,950,000	USD	15,993,646	0.729	0.771	1,213
7	Goldman Sachs & Co., New York	A-1	2017/08/04	CAD	8,620,000	USD	6,523,088	0.757	0.772	166
7	JPMorgan Chase & Co., New York	A-2	2017/08/08	CAD	5,974,000	USD	4,606,778	0.771	0.772	4
<b>Derivative Assets and Liabilities - Forwards</b>										<b>6,615</b>

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

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

**Supplemental Schedule to Schedule of Investment Portfolio (unaudited)**

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

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

The following table reconciles the net amount of “Over-The-Counter” derivatives presented in the Statements of Financial Position, as at June 30, 2017 and December 31, 2016, to:

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

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset			Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received		
<b>As at June 30, 2017</b>							
OTC Derivative Assets	\$ 20,373	\$ —	\$ 20,373	\$ (10,079)	\$ —	\$	10,294
OTC Derivative Liabilities	(13,758)	—	(13,758)	10,079	—		(3,679)
<b>Total</b>	\$ 6,615	\$ —	\$ 6,615	\$ —	\$ —	\$	6,615
<b>As at December 31, 2016</b>							
OTC Derivative Assets	\$ 2,476	\$ —	\$ 2,476	\$ (2,030)	\$ —	\$	446
OTC Derivative Liabilities	(8,973)	—	(8,973)	2,030	—		(6,943)
<b>Total</b>	\$ (6,497)	\$ —	\$ (6,497)	\$ —	\$ —	\$	(6,497)

**Interests in Underlying Funds** (note 4)

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

The following table presents additional information on the Pool’s investments in underlying funds where the ownership interest exceeds 20% of each underlying fund as at December 31, 2016:

The Renaissance Investment family of funds are mutual fund trusts organized under the laws of Ontario and the address of the funds' registered office is 18 York Street, Suite 1300, Toronto, Ontario, M5J 2T8.

As at December 31, 2016

Holding	% of Net Assets	Country of Establishment & Principal Place of Business	% of Ownership Interest
Renaissance Floating Rate Income Fund	10.3	Canada	20.3

## Imperial International Bond Pool

### Financial Instrument Risks

Investment Objective: Imperial International Bond Pool (the *Pool*) seeks to provide a high level of interest income and some capital growth, while attempting to preserve capital by investing primarily in bonds, debentures, notes, and other debt obligation securities denominated in foreign currencies of Canadian governments and companies, non-Canadian issuers, and supranational organizations.

Investment Strategies: The Pool undertakes a value-based approach to buying bonds with higher real yields and uses a total-return based approach emphasizing fundamentals, valuations, and market sentiment to determine relative value across country, currency, and sector allocations, as well as active management in interest rate decisions based on a review of global macroeconomic, political, and capital market conditions. Currency and country exposure are managed to protect principal and increase returns.

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
<b>Mutual Funds</b>	
International Bond	10.3
<b>Canadian Bonds</b>	
Government of Canada & Guaranteed	1.7
Provincial Government & Guaranteed	0.3
<b>International Bonds</b>	
Australian Dollar	3.3
Brazilian Real	1.5
British Pound	3.9
Danish Krone	0.1
Euro	11.2
Hungarian Forint	1.0
Indonesian Rupiah	1.1
Israeli Shekel	0.1
Japanese Yen	6.8
Malaysian Ringgit	1.7
Mexican Peso	3.0
New Zealand Dollar	1.8
Polish Zloty	0.8
South African Rand	1.0
South Korean Won	0.5
Swedish Krona	0.2
Swiss Franc	0.2
Thai Baht	0.2
United States Dollar	46.5
<b>Derivative Assets (Liabilities)</b>	(0.4)
<b>Other Assets, less Liabilities</b>	3.2
<b>Total</b>	<b>100.0</b>

#### 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)	June 30, 2017	December 31, 2016
'AAA'	<b>30.1</b>	33.1
'AA'	<b>12.4</b>	15.6
'A'	<b>20.8</b>	20.2
'BBB'	<b>19.3</b>	16.1
Below 'BBB'	<b>2.9</b>	1.9
<b>Total</b>	<b>85.5</b>	86.9

#### 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	519,142	28.7
EUR	201,858	11.1
JPY	151,370	8.4
GBP	137,990	7.6
MXN	96,269	5.3
SEK	67,659	3.7
AUD	64,584	3.6
NOK	52,155	2.9
PLN	43,126	2.4
MYR	40,156	2.2
BRL	35,083	1.9
ZAR	34,833	1.9
INR	32,509	1.8
IDR	30,262	1.7
KRW	10,509	0.6

\* 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	567,383	34.3
EUR	185,090	11.2
GBP	143,175	8.7
JPY	142,657	8.6
MXN	74,067	4.5
AUD	68,316	4.1
SEK	46,743	2.8
NOK	32,966	2.0
CLP	32,303	2.0
MYR	27,520	1.7
BRL	26,090	1.6
INR	19,631	1.2
IDR	19,277	1.2
HUF	16,238	1.0
ZAR	16,096	1.0
PLN	13,186	0.8
KRW	9,720	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
<b>Impact on Net Assets (\$000s)</b>	<b>15,355</b>	14,543

#### Interest Rate Risk

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

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

## Imperial International Bond Pool

	June 30, 2017	December 31, 2016
<i>Remaining Term-to-Maturity</i>	<i>(\$000s)</i>	<i>(\$000s)</i>
Less than 1 year	84,999	84,686
1-3 years	294,616	348,081
3-5 years	214,802	200,652
> 5 years	952,902	803,122
<b>Total</b>	<b>1,547,319</b>	<b>1,436,541</b>

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

	June 30, 2017	December 31, 2016
<b>Impact on Net Assets (\$000s)</b>	<b>27,546</b>	<b>24,834</b>

### Liquidity Risk

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

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

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

### Other Price/Market Risk

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

### Fair Value Measurement of Financial Instruments

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

#### As at June 30, 2017

<i>Classification</i>	<i>Level 1 (i)</i> <i>(\$000s)</i>	<i>Level 2 (ii)</i> <i>(\$000s)</i>	<i>Level 3 (iii)</i> <i>(\$000s)</i>	<i>Total</i> <i>(\$000s)</i>
<b>Financial Assets</b>				
Fixed Income Securities	—	1,547,319	—	1,547,319
Mutual Funds	175,763	—	—	175,763
Derivative assets	1,091	1,495,571	—	1,496,662
<b>Total Financial Assets</b>	<b>176,854</b>	<b>3,042,890</b>	<b>—</b>	<b>3,219,744</b>
<b>Financial Liabilities</b>				
Derivative liabilities	(11)	(1,488,956)	—	(1,488,967)
<b>Total Financial Liabilities</b>	<b>(11)</b>	<b>(1,488,956)</b>	<b>—</b>	<b>(1,488,967)</b>
<b>Total Financial Assets and Liabilities</b>	<b>176,843</b>	<b>1,553,934</b>	<b>—</b>	<b>1,730,777</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

#### As at December 31, 2016

<i>Classification</i>	<i>Level 1 (i)</i> <i>(\$000s)</i>	<i>Level 2 (ii)</i> <i>(\$000s)</i>	<i>Level 3 (iii)</i> <i>(\$000s)</i>	<i>Total</i> <i>(\$000s)</i>
<b>Financial Assets</b>				
Fixed Income Securities	—	1,436,541	—	1,436,541
Mutual Funds	170,672	—	—	170,672
Derivative assets	358	733,906	—	734,264
<b>Total Financial Assets</b>	<b>171,030</b>	<b>2,170,447</b>	<b>—</b>	<b>2,341,477</b>
<b>Financial Liabilities</b>				
Derivative liabilities	(393)	(740,403)	—	(740,796)
<b>Total Financial Liabilities</b>	<b>(393)</b>	<b>(740,403)</b>	<b>—</b>	<b>(740,796)</b>
<b>Total Financial Assets and Liabilities</b>	<b>170,637</b>	<b>1,430,044</b>	<b>—</b>	<b>1,600,681</b>

(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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