



Imperial International Equity Pool

Interim Financial Reports (unaudited)

for the period ended June 30, 2017

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

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

	June 30, 2017	December 31, 2016
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 5,365,898	\$ 4,711,901
Cash including foreign currency holdings, at fair value	127,194	110,938
Margin	6,955	2,957
Dividends receivable	19,686	14,323
Receivable for portfolio securities sold	44,970	5,811
Receivable for units issued	4,116	–
Derivative assets	14,497	9,525
Total Assets	5,583,316	4,855,455
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	48,867	12,469
Payable for units redeemed	2,166	–
Derivative liabilities	10,383	4,447
Total Liabilities	61,416	16,916
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 5,521,900	\$ 4,838,539
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 5,521,900	\$ 4,838,539
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 20.53	\$ 18.28

† 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	365,376	393,520
December 31, 2016	276,390	297,468

Collateral Type* (\$000s)

	i	ii	iii	iv
June 30, 2017	–	393,520	–	–
December 31, 2016	–	297,468	–	–

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

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

	Inception Date
Class A	October 15, 1998

Imperial International Equity Pool

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

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

	June 30, 2017	June 30, 2016
Net Gain (loss) on Financial Instruments		
Interest for distribution purposes	\$ 76	\$ 46
Dividend revenue	96,018	95,126
Derivative income (loss)	16,371	(6,681)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	123,305	559
Net realized gain (loss) on foreign currency (notes 2f and g)	(893)	(2,194)
Net change in unrealized appreciation (depreciation) of investments and derivatives	384,791	(600,376)
Net Gain (loss) on Financial Instruments ±	619,668	(513,520)
Other Income		
Foreign exchange gain (loss) on cash	(1,199)	50
Securities lending revenue ±±	1,015	959
	(184)	1,009
Expenses (note 6)		
Management fees ±±±	7,269	6,787
Audit fees	9	6
Custodial fees	715	701
Independent review committee fees	4	5
Legal fees	14	26
Regulatory fees	70	68
Transaction costs ±±±±	3,340	3,514
Unitholder reporting costs	1,043	516
Withholding taxes (note 7)	12,848	10,021
Other expenses	19	22
	25,331	21,666
Expenses waived/absorbed by the Manager	(4,712)	(3,989)
	20,619	17,677
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	598,865	(530,188)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 598,865	\$ (530,188)
Average Number of Units Outstanding for the period per Class		
Class A	266,885	279,947
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 2.24	\$ (1.89)

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

Category	Net gains (losses)	
	June 30, 2017	June 30, 2016
Financial assets at FVTPL		
Held for Trading	\$ 15,057	\$ 8,120
Designated at Inception	604,611	(521,640)
Total financial assets at FVTPL	\$ 619,668	\$ (513,520)

±± Securities Lending Revenue (note 2j)

	June 30, 2017		June 30, 2016	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 1,470	100.0	\$ 1,409	100.0
Interest paid on collateral	—	—	3	0.2
Withholding taxes	20	1.4	36	2.6
Agent fees - Bank of New York Mellon Corp. (The)	435	29.6	411	29.2
Securities lending revenue	\$ 1,015	69.0	\$ 959	68.0

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

Class A	0.25%
---------	-------

±±±± Brokerage Commissions and Fees (notes 8 and 9)

	2017	2016
Brokerage commissions and other fees (\$000s)		
Total Paid	1,713	1,720
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	611	656
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

Service Provider (note 9)

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

	2017	2016
(in 000s)	435	411

Imperial International Equity Pool

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

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

	Class A Units	
	June 30, 2017	June 30, 2016
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 598,865	\$ (530,188)
Redeemable Unit Transactions		
Amount received from the issuance of units	471,917	556,112
Amount paid on redemptions of units	(387,421)	(363,969)
	84,496	192,143
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	683,361	(338,045)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	4,838,539	5,284,393
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 5,521,900	\$ 4,946,348

Redeemable Units Issued and Outstanding (note 5)

As at June 30, 2017 and 2016

Balance - beginning of period	264,645	274,379
Redeemable units issued	23,900	31,463
	288,545	305,842
Redeemable units redeemed	(19,604)	(20,550)
Balance - end of period	268,941	285,292

Imperial International Equity 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
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 598,865	\$ (530,188)
Adjustments for:		
Foreign exchange loss (gain) on cash	1,199	(50)
Net realized (gain) loss on sale of investments and derivatives	(123,305)	(559)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(384,791)	600,376
Purchase of investments	(1,088,716)	(1,369,522)
Proceeds from the sale of investments	941,018	1,154,444
Margin	(3,998)	(1,582)
Dividends receivable	(5,363)	(4,102)
Other accrued expenses and liabilities	-	1
	(65,091)	(151,182)
Cash Flows from Financing Activities		
Amount received from the issuance of units	467,801	555,205
Amount paid on redemptions of units	(385,255)	(365,097)
	82,546	190,108
Increase (Decrease) in Cash during the Period	17,455	38,926
Foreign exchange loss (gain) on cash	(1,199)	50
Cash (Bank Overdraft) at Beginning of Period	110,938	98,353
Cash (Bank Overdraft) at End of Period	\$ 127,194	\$ 137,329
Interest received	\$ 76	\$ 46
Dividends received, net of withholding taxes	\$ 77,807	\$ 81,003

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN EQUITIES				
Canadian Pacific Railway Ltd.	122,678	22,564	25,583	
		<u>22,564</u>	<u>25,583</u>	0.5%
TOTAL CANADIAN EQUITIES				
		22,564	25,583	0.5%
INTERNATIONAL EQUITIES				
Australia (note 10)				
AGL Energy Ltd.	29,309	417	745	
Alumina Ltd.	106,663	202	204	
Amcor Ltd.	50,885	491	822	
AMP Ltd.	129,661	727	671	
APA Group	49,015	366	448	
Aristocrat Leisure Ltd.	23,706	195	533	
ASX Ltd.	8,564	318	458	
Aurizon Holdings Ltd.	89,697	398	479	
AusNet Services	53,093	76	92	
Australia and New Zealand Banking Group Ltd.	127,716	3,293	3,656	
Bank of Queensland Ltd.	16,882	199	193	
Bendigo and Adelaide Bank Ltd.	20,530	198	227	
BGP NPV	58,691	–	1	
BHP Billiton Ltd.	140,305	4,068	3,243	
Bluescope Steel Ltd.	16,875	195	221	
Boral Ltd.	50,097	273	347	
Brambles Ltd.	69,432	611	673	
Caltex Australia Ltd.	11,468	311	361	
Challenger Ltd.	24,957	202	332	
CLIMIC Group Ltd.	2,866	89	111	
Coca-Cola Amatil Ltd.	25,089	266	231	
Cochlear Ltd.	2,497	182	387	
Commonwealth Bank of Australia	74,819	4,601	6,172	
Computershare Ltd.	20,461	205	288	
Crown Resorts Ltd.	17,163	174	210	
CSL Ltd.	361,423	33,949	49,742	
Dexus	42,532	292	402	
Domino's Pizza Enterprises Ltd.	2,720	179	141	
Flight Centre Travel Group Ltd.	1,637	64	62	
Fortescue Metals Group Ltd.	67,232	195	349	
Goodman Group	78,361	405	614	
GPT Group	80,548	420	384	
Harvey Norman Holdings Ltd.	16,393	75	62	
Healthscope Ltd.	77,769	195	171	
Incitec Pivot Ltd.	73,785	210	251	
Insurance Australia Group Ltd.	104,790	520	708	
LendLease Group	24,035	314	399	
Macquarie Group Ltd.	13,812	720	1,218	
Medibank Private Ltd.	119,560	268	334	
Mirvac Group	164,920	351	350	
National Australia Bank Ltd.	116,259	3,452	3,430	
Newcrest Mining Ltd.	33,307	601	670	
Oil Search Ltd.	60,315	396	410	
Orica Ltd.	16,479	342	340	
Origin Energy Ltd.	76,656	732	524	
Qantas Airways Ltd.	13,497	50	77	
QBE Insurance Group Ltd.	59,850	770	704	
Ramsay Health Care Ltd.	6,201	316	455	
REA Group Ltd.	1,552	79	103	
Rio Tinto Ltd.	18,483	1,118	1,165	
Santos Ltd.	78,386	580	236	
Scentre Group	231,883	755	935	
Seek Ltd.	14,500	240	244	
Sonic Healthcare Ltd.	17,304	267	418	
South32 Ltd.	230,957	441	617	
Stockland	106,750	484	465	
Suncorp Group Ltd.	56,397	604	833	
Sydney Airport	49,773	204	352	
Tabcorp Holdings Ltd.	36,907	203	161	
Tatts Group Ltd.	59,677	201	249	
Telstra Corp. Ltd.	182,757	756	783	
TPG Telecom Ltd.	10,900	106	62	
Transurban Group	89,418	712	1,056	
Treasury Wine Estates Ltd.	1,090,880	12,406	14,305	
Vicinity Centres	148,961	399	381	
Wesfarmers Ltd.	48,973	1,792	1,958	
Westfield Corp., Stapled Units	1,976,195	18,315	15,806	
Westpac Banking Corp. Ltd.	145,834	3,929	4,428	
Woodside Petroleum Ltd.	33,241	1,109	989	
Woolworths Ltd.	55,897	1,430	1,423	
		<u>109,003</u>	<u>129,871</u>	2.3%

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
³Austria (note 10)				
Andritz AG	3,136	218	245	
Erste Group Bank AG	303,683	11,818	15,085	
OMV AG	6,457	243	435	
Raiffeisen International Bank-Holding AG	4,362	98	143	
Voestalpine AG	4,977	211	301	
		12,588	16,209	0.3%
³Belgium (note 10)				
Ageas NV	8,550	522	446	
Anheuser-Busch InBev NV	204,244	21,929	29,254	
Colruyt NV	2,710	144	185	
Groupe Bruxelles Lambert SA	3,645	335	455	
KBC Group NV	236,220	16,566	23,226	
Proximus SA	6,573	232	298	
Solvay SA	3,251	492	566	
Telenet Group Holding NV	2,311	163	189	
UCB SA	5,500	374	490	
Umicore	4,135	209	373	
		40,966	55,482	1.0%
Bermuda				
XL Group Ltd.	151,900	5,593	8,628	
		5,593	8,628	0.2%
Brazil				
Itau Unibanco Holding SA, Preferred	339,300	5,763	4,881	
Raia Drogasil SA	368,800	10,675	10,178	
		16,438	15,059	0.3%
China				
Alibaba Group Holding Ltd.	125,940	13,909	23,012	
Baidu Inc., ADR	155,146	33,803	35,985	
Ctrip.com International Ltd., ADR	228,920	14,090	15,989	
Lenovo Group Ltd.	16,008,000	13,994	13,102	
Tencent Holdings Ltd.	875,250	16,133	40,719	
Wynn Macau Ltd.	68,845	258	208	
Yangzijiang Shipbuilding Holdings Ltd.	67,847	64	76	
		92,251	129,091	2.3%
Denmark				
A.P. Moller - Maersk AS, Class 'A'	164	325	406	
A.P. Moller - Maersk AS, Class 'B'	4,252	9,147	11,103	
Carlsberg AS, Series 'B'	4,693	424	650	
Christian Hansen Holdings AS	288,071	21,011	27,169	
Coloplast AS, Class 'B'	189,740	17,675	20,567	
Danske Bank AS	228,570	6,906	11,404	
DONG Energy AS	5,550	263	325	
DSV AS	200,951	11,771	16,007	
Genmab AS, Bearer	2,504	494	692	
H. Lundbeck AS	2,038	147	148	
ISS AS	7,428	288	378	
Novo Nordisk AS, Series 'B'	378,353	15,457	21,082	
Novozymes AS, Class 'B'	295,822	17,064	16,783	
Pandora AS	4,816	510	583	
TDC AS	35,381	330	267	
Tryg AS	3,330	83	94	
Vestas Wind Systems AS	9,591	478	1,149	
William Demant Holding AS	3,528	85	118	
		102,458	128,925	2.3%
³Finland (note 10)				
Elisa OYJ	6,073	177	306	
Fortum OYJ	19,167	431	390	
Kone OYJ, Class 'B'	14,595	554	963	
Metso OYJ	4,882	235	220	
Neste Oil OYJ	5,519	147	282	
Nokia OYJ	254,735	2,957	2,026	
Nokian Renkaat OYJ	5,020	238	269	
Orion OYJ, Class 'B'	4,491	179	372	
Sampo OYJ, Series 'A'	19,538	743	1,300	
Stora Enso OYJ, Series 'R'	24,069	278	403	
UPM-Kymmene Corp. OYJ	23,363	453	864	
Wärtsilä OYJ, Series 'B'	125,964	7,519	9,660	
		13,911	17,055	0.3%
³France (note 10)				
Accor SA	319,754	18,369	19,451	
Aéroports de Paris	1,329	184	278	
Air Liquide SA	16,926	1,928	2,713	
Alstom SA	6,707	303	304	
Arkema	85,174	8,590	11,795	
Atos SE	4,073	362	741	
AXA SA	84,630	2,331	3,005	
BNP Paribas SA	380,892	29,223	35,560	
Bolloré	38,532	231	227	

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Bouygues SA	316,645	13,925	17,300	
Bureau Veritas SA	11,488	337	330	
Cappgemini SE	7,073	592	947	
Carrefour SA	24,696	1,138	810	
Casino Guichard Perrachon SA	2,468	240	189	
Christian Dior SA	2,362	372	876	
CNP Assurances	7,726	170	225	
Compagnie de Saint-Gobain SA	21,887	1,201	1,516	
Compagnie Générale des Établissements Michelin, Series 'B', Registered	7,599	752	1,312	
Crédit Agricole SA	776,018	12,340	16,210	
Criteo SA, ADR	75,711	4,272	4,816	
Danone	25,656	1,843	2,497	
Dassault Aviation SA	103	156	187	
Dassault Systèmes SA	5,618	315	653	
Edenred	9,408	264	318	
Eiffage SA	3,048	306	359	
Electricite de France SA	19,930	501	280	
Engie	1,931,726	41,610	37,811	
Essilor International SA	173,291	26,235	28,588	
Eurazeo SE	1,293	70	126	
Eutelsat Communications SA	7,604	263	252	
Faurecia	66,200	2,909	4,353	
Fonciere des Regions	1,540	167	185	
Gecina SA	1,824	291	371	
Groupe Eurotunnel SA	20,591	285	285	
Hermes International	25,773	12,263	16,510	
ICADE	1,569	149	171	
Iliad SA	1,145	312	351	
Imerys SA	1,614	153	182	
Ingenico Group	2,506	353	295	
Ipsen SA	1,108	189	197	
JC Decaux SA	2,192	112	93	
Kering	54,316	13,187	23,985	
Klépierre	9,759	485	519	
Lagardère SCA, Registered	5,237	233	214	
Legrand SA	11,678	595	1,058	
L'Oréal SA	57,071	12,714	15,432	
LVMH Moët Hennessy-Louis Vuitton SA	80,543	17,093	26,118	
Natixis SA	41,252	187	359	
Orange SA	86,764	1,862	1,791	
Pernod-Ricard SA	9,235	1,042	1,604	
PSA Peugeot Citroën SA	21,111	354	546	
Publicis Groupe	338,554	30,580	32,723	
Rémy Cointreau SA	658	65	99	
Renault SA	7,908	637	928	
Rexel SA	13,397	330	284	
Safran SA	113,634	9,893	13,514	
Sanofi SA	133,213	13,668	16,553	
Schneider Electric SE	664,446	57,440	66,218	
SCOR SE	7,457	261	384	
SEB SA	998	182	232	
Societe BIC SA	1,238	187	191	
Société Générale SA	33,523	2,148	2,344	
Sodexo Alliance SA	4,004	355	671	
Suez	15,503	283	372	
Thales SA	4,611	270	643	
Total SA	526,482	33,894	33,896	
Unibail-Rodamco SE	4,330	934	1,415	
Valeo SA	109,271	6,225	9,534	
Vallourec SA	1,403,658	23,409	11,078	
Veolia Environnement SA	20,782	499	570	
Vinci SA	21,891	1,333	2,422	
Vivendi SA	44,799	1,531	1,294	
Wendel SA	1,258	205	241	
Zodiac Aerospace	8,896	337	313	
		418,024	480,214	8.7%

³Germany (note 10)

Adidas AG	153,692	29,820	38,217	
Allianz AG, Registered	19,921	3,538	5,098	
Axel Springer SE	1,430	101	112	
BASF SE	357,883	40,632	43,073	
Bayer AG	151,003	18,253	25,380	
Bayerische Motoren Werke (BMW) AG	14,417	1,428	1,739	
Bayerische Motoren Werke (BMW) AG, Preferred	2,408	240	258	
Beiersdorf AG	4,370	378	596	
Brenntag AG	6,781	381	510	
Commerzbank AG	46,870	1,065	726	
Continental AG	88,118	21,310	24,720	
Covestro AG	3,703	246	348	
Daimler AG, Registered	41,949	3,155	3,946	
Delivery Hero AG	171,171	6,571	7,048	
Deutsche Bank AG, Registered	80,673	3,431	1,860	
Deutsche Boerse AG	253,093	27,283	34,669	

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Deutsche Lufthansa AG	10,263	200	303	
Deutsche Post AG, Registered	42,897	1,322	2,088	
Deutsche Telekom AG, Registered	142,317	2,681	3,327	
Deutsche Wohnen AG	15,105	424	751	
E.ON SE	92,796	2,028	1,136	
Evonik Industries AG	7,184	317	298	
Fraport AG Frankfurt Airport Services Worldwide	1,803	143	207	
Fresenius Medical Care AG	94,054	9,584	11,770	
Fresenius SE	116,833	6,171	13,007	
FUCHS PETROLUB SE, Preferred	3,051	166	216	
GEA Group AG	7,987	275	425	
Hannover Rueckversicherungs SE	2,635	208	410	
HeidelbergCement AG	125,359	13,479	15,759	
Henkel AG & Co. KGaA	4,463	303	701	
Henkel AG & Co. KGaA, Preferred	70,183	9,410	12,550	
Hochtief AG	888	150	211	
Hugo Boss AG	2,801	405	255	
Infineon Technologies AG	320,979	7,058	8,841	
Innogy SE	6,024	319	307	
K+S AG, Registered	8,323	399	277	
Lanxess AG	4,013	315	395	
Linde AG	82,505	17,838	20,366	
MAN SE	1,662	230	231	
Merck KGaA	5,634	428	884	
Metro AG	7,782	350	341	
Muenchener Rueckversicherungs-Gesellschaft AG, Registered	7,015	1,502	1,841	
Osram Licht AG	3,718	160	385	
Porsche AG, Preferred	6,678	620	487	
ProSiebenSat.1 Media SE	10,168	508	553	
RWE AG, Class 'A'	22,199	1,018	575	
SAP AG	501,359	42,994	68,053	
Schaeffler AG	4,892	103	91	
Siemens AG, Registered	132,641	17,707	23,661	
Symrise AG, Bearer	5,394	388	496	
Telefonica Deutschland Holding AG	32,490	196	211	
ThyssenKrupp AG	16,033	465	593	
TUI AG	20,128	433	381	
United Internet AG, Registered	5,392	283	385	
Volkswagen AG	1,385	283	279	
Volkswagen AG, Preferred	436,072	99,622	86,383	
Vonovia SE	20,241	797	1,044	
Zalando SE	410,107	17,102	24,319	
		416,216	493,093	8.9%

⁵Hong Kong (note 10)

AIA Group Ltd.	6,691,490	50,671	63,488	
ASM Pacific Technology Ltd.	11,714	146	205	
Bank of East Asia Ltd.	54,223	224	302	
BOC Hong Kong (Holdings) Ltd.	161,333	544	1,001	
Cheung Kong Property Holdings Ltd.	116,227	1,278	1,179	
China Merchants Port Holdings Co. Ltd.	2,814,541	10,135	10,121	
China Mobile Ltd.	3,520,549	41,004	48,402	
CK Hutchison Holdings Ltd.	117,887	2,541	1,919	
CK Infrastructure Holdings Ltd.	29,368	236	320	
CLP Holdings Ltd.	72,271	642	991	
CNOOC Ltd.	17,654,000	29,852	25,120	
First Pacific Co. Ltd.	63,161	60	60	
Galaxy Entertainment Group Ltd.	102,168	529	804	
Hang Lung Group Ltd.	39,203	195	210	
Hang Lung Properties Ltd.	92,033	302	298	
Hang Seng Bank Ltd.	33,840	598	918	
Henderson Land Development Co. Ltd.	52,842	239	382	
HK Electric Investments and HK Electric Investments Ltd.	120,478	142	144	
HKT Trust and HKT Ltd.	152,783	248	260	
Hong Kong & China Gas Co. Ltd.	367,209	558	896	
Hong Kong Exchanges & Clearing Ltd.	50,476	967	1,691	
Hong Kong Land Holdings Ltd.	51,222	412	489	
Hysan Development Co. Ltd.	28,592	141	177	
Jardine Matheson Holdings Ltd.	9,988	772	831	
Jardine Strategic Holdings Ltd.	6,527	326	353	
Kerry Properties Ltd.	19,138	63	84	
Li & Fung Ltd.	260,649	351	123	
Link REIT	96,418	448	951	
Melco Resorts & Entertainment Ltd., ADR	10,047	241	292	
MGM China Holdings Ltd.	27,996	47	81	
MTR Corp. Ltd.	65,255	269	476	
New World Development Co. Ltd.	252,566	372	415	
NWS Holdings Ltd.	71,522	151	182	
PCCW Ltd.	193,356	170	143	
Power Assets Holdings Ltd.	60,763	506	696	
Shangri-La Asia Ltd.	36,926	49	81	
Sino Land Co. Ltd.	137,468	233	292	
SJM Holdings Ltd.	58,351	50	80	
Sun Hung Kai Properties Ltd.	63,163	960	1,203	
Swire Pacific Ltd., Class 'A'	23,502	285	298	

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Swire Properties Ltd.	52,639	163	225	
Techtronic Industries Co. Ltd.	60,575	248	361	
WH Group Ltd.	351,524	333	460	
Wharf (Holdings) Ltd. (The)	55,342	387	594	
Wheelock and Co. Ltd.	35,843	158	351	
Yue Yuen Industrial Holdings Ltd.	32,706	164	176	
		148,410	168,125	3.0%
India				
HDFC Bank Ltd., ADR	219,868	18,425	24,797	
Tata Motors Ltd., ADR	255,750	10,781	10,948	
		29,206	35,745	0.6%
Indonesia				
PT Astra International TBK	11,622,400	8,665	10,098	
PT Bank Mandiri (Persero) TBK	8,722,830	9,164	10,843	
		17,829	20,941	0.4%
³ Ireland (note 10)				
Accenture PLC, Class 'A'	153,632	23,119	24,641	
Allied Irish Banks PLC	736,908	4,817	5,403	
Bank of Ireland	1,207,097	639	411	
CRH PLC	441,518	17,518	20,301	
DCC PLC	3,849	456	455	
Experian PLC	972,631	21,819	25,886	
ICON PLC	123,874	12,491	15,709	
James Hardie Industries SE	19,299	208	394	
Kerry Group PLC, Class 'A'	6,952	408	776	
Paddy Power Betfair PLC	3,488	641	483	
Ryanair Holdings PLC	7,167	149	190	
Ryanair Holdings PLC, ADR	178,849	17,966	24,958	
Shire PLC	192,035	15,338	13,731	
Willis Towers Watson PLC	44,265	6,876	8,350	
		122,445	141,688	2.6%
Israel				
Azrieli Group Ltd.	1,250	65	90	
Bank Hapoalim Ltd.	49,063	309	429	
Bank Leumi Le Israel	65,178	293	411	
Bezeq Israel Telecommunication Corp. Ltd.	92,397	184	199	
Check Point Software Technologies Ltd.	5,735	644	811	
Elbit Systems Ltd.	1,134	155	181	
Frutarom Industries Ltd.	1,132	83	102	
Israel Chemicals Ltd.	15,046	131	92	
Mizrahi Tefahot Bank Ltd.	4,104	64	97	
NICE Ltd.	2,702	171	276	
Taro Pharmaceutical Industries Ltd.	363	69	53	
Teva Pharmaceutical Industries Ltd., ADR	210,810	13,417	9,082	
		15,585	11,823	0.2%
³ Italy (note 10)				
Assicurazioni Generali SPA	53,510	1,306	1,145	
Atlantia SPA	19,226	476	701	
Enel SPA	2,669,762	15,373	18,569	
Eni SPA	1,097,394	25,716	21,386	
Ferrari NV	5,364	339	599	
Intesa Sanpaolo	556,174	1,975	2,294	
Intesa Sanpaolo, RSP	27,480	84	106	
Leonardo-Finmeccanica SPA	17,639	233	381	
Luxottica Group SPA	184,695	12,632	13,942	
Mediobanca SPA	25,282	271	324	
Poste Italiane SpA	22,822	220	203	
Prismian SPA	8,948	254	342	
Recordati SPA	3,081	168	162	
Saipem SPA	26,714	444	128	
Snam SPA	102,283	602	579	
Telecom Italia SPA	6,666,852	9,114	7,999	
Telecom Italia SPA, RSP	264,631	383	254	
Terna SPA	62,983	314	441	
UniCredit SPA	2,521,896	49,495	61,259	
UnipolSai SPA	29,188	81	83	
		119,480	130,897	2.4%
Japan				
ABC-Mart Inc.	972	77	74	
Acom Co. Ltd.	11,760	71	70	
Aeon Co. Ltd.	26,968	401	532	
AEON Financial Services Co. Ltd.	3,322	106	91	
AEON Mall Co. Ltd.	3,350	65	86	
Air Water Inc.	6,817	141	163	
Aisin Seiki Co. Ltd.	7,932	297	529	
Ajinomoto Co. Inc.	23,724	373	665	
Alfresa Holdings Corp.	8,366	169	210	
Alps Electric Co. Ltd.	8,486	205	320	
Amada Co. Ltd.	14,754	148	222	
ANA Holdings Inc.	51,010	150	230	

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Aozora Bank Ltd.	52,129	171	258	
Asahi Glass Co. Ltd.	8,840	381	484	
Asahi Group Holdings Ltd.	16,857	415	823	
Asahi Kasei Corp.	54,423	398	761	
ASICS Corp.	7,055	163	170	
Astellas Pharma Inc.	93,454	1,283	1,485	
Bandai Namco Holdings Inc.	8,660	171	384	
Bank of Kyoto Ltd. (The)	8,940	84	110	
Benesse Holdings Inc.	2,113	88	104	
Bridgestone Corp.	28,248	849	1,584	
Brother Industries Ltd.	10,345	199	311	
Calbee Inc.	271,624	13,762	13,855	
Canon Inc.	46,084	1,824	2,033	
Casio Computer Co. Ltd.	9,075	129	181	
Central Japan Railway Co.	6,264	759	1,327	
Chiba Bank Ltd. (The)	30,175	200	285	
Chubu Electric Power Co. Inc.	27,754	526	479	
Chugai Pharmaceutical Co. Ltd.	9,712	269	472	
Chugoku Bank Ltd. (The)	7,067	111	138	
Chugoku Electric Power Co. Inc. (The)	12,155	228	174	
Coca-Cola Bottlers Japan Inc.	3,646	158	137	
Concordia Financial Group Ltd.	52,171	310	343	
Credit Saison Co. Ltd.	6,859	179	174	
CyberAgent Inc.	145,300	5,850	5,852	
CYBERDYNE Inc.	2,834	83	49	
Dai Nippon Printing Co. Ltd.	23,420	306	338	
Daicel Corp.	12,311	130	200	
Dai-ichi Life Holdings Inc.	459,663	7,355	10,820	
Daiichi Sankyo Co. Ltd.	25,216	537	772	
Daikin Industries Ltd.	101,726	10,696	13,534	
Daito Trust Construction Co. Ltd.	31,849	4,374	6,435	
Daiwa House Industry Co. Ltd.	24,564	469	1,090	
Daiwa House REIT Investment Corp.	62	221	191	
Daiwa Securities Group Inc.	72,539	629	560	
DeNA Co. Ltd.	4,598	187	134	
DENSO Corp.	20,733	862	1,141	
Dentsu Inc.	9,442	344	587	
Disco Corp.	845	197	176	
Don Quijote Holdings Co. Ltd.	5,156	172	254	
East Japan Railway Co.	329,960	34,391	40,990	
Eisai Co. Ltd.	11,340	524	814	
Electric Power Development Co. Ltd.	6,430	221	207	
FamilyMart UNY Holdings Co. Ltd.	3,573	239	265	
Fanuc Corp.	77,223	17,375	19,382	
Fast Retailing Co. Ltd.	2,295	670	995	
Fuji Electric Co. Ltd.	24,773	135	170	
Fujifilm Holdings Corp.	18,301	654	856	
Fujitsu Ltd.	2,627,735	17,534	25,204	
Fukuoka Financial Group Inc.	33,736	175	209	
Hachijuni Bank Ltd. (The)	12,049	86	100	
Hakuhodo DY Holdings Inc.	9,947	156	172	
Hamamatsu Photonics K.K.	6,342	153	253	
Hankyu Hanshin Holdings Inc.	10,671	352	498	
Hikari Tsushin Inc.	633	63	86	
Hino Motors Ltd.	11,483	145	166	
Hirose Electric Co. Ltd.	1,418	178	263	
Hiroshima Bank Ltd. (The)	14,741	102	85	
Hisamitsu Pharmaceutical Co. Inc.	2,769	182	172	
Hitachi Chemical Co. Ltd.	4,669	118	182	
Hitachi Construction Machinery Co. Ltd.	3,169	63	103	
Hitachi High-Technologies Corp.	3,070	131	155	
Hitachi Ltd.	4,346,141	31,756	34,750	
Hitachi Metals Ltd.	9,604	147	174	
Honda Motor Co. Ltd.	705,597	26,393	25,070	
HOSHIZAKI ELECTRIC CO. LTD.	2,371	267	279	
Hoya Corp.	17,132	499	1,157	
Hulic Co. Ltd.	13,159	177	175	
Idemitsu Kosan Co. Ltd.	2,593	57	96	
IHI Corp.	66,606	335	295	
Iida Group Holdings Co. Ltd.	6,476	164	140	
Inpex Corp.	1,178,468	15,083	14,756	
Isetan Mitsukoshi Holdings Ltd.	14,788	220	193	
Isuzu Motors Ltd.	1,066,512	16,360	17,174	
ITOCHU Corp.	285,851	3,912	5,519	
J. FRONT RETAILING Co. Ltd.	10,599	180	212	
Japan Airlines Co. Ltd.	862,182	38,854	34,633	
Japan Airport Terminal Co. Ltd.	1,369	65	68	
Japan Exchange Group Inc.	22,789	332	537	
Japan Post Bank Co. Ltd.	17,528	260	292	
Japan Post Holdings Co. Ltd.	19,581	328	316	
Japan Prime Realty Investment Corp.	36	142	162	
Japan Real Estate Investment Corp.	55	326	355	
Japan Retail Fund Investment Corp.	111	253	266	
Japan Tobacco Inc.	47,617	1,454	2,170	
JFE Holdings Inc.	22,700	569	513	

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
JGC Corp.	9,082	231	192	
JSR Corp.	8,601	178	193	
JTEKT Corp.	9,874	196	188	
JXTG Holdings Inc.	133,082	814	755	
Kajima Corp.	38,973	186	427	
Kakaku.com Inc.	6,198	151	116	
Kamigumi Co. Ltd.	6,872	87	94	
Kaneka Corp.	12,665	131	126	
Kansai Electric Power Co. Inc.	30,384	505	543	
Kansai Paint Co. Ltd.	9,262	142	277	
Kao Corp.	21,546	790	1,661	
Kawasaki Heavy Industries Ltd.	65,080	226	251	
KDDI Corp.	1,568,123	34,405	53,782	
Keihan Holdings Co. Ltd.	22,222	140	183	
Keio Corp.	25,398	208	276	
Keisei Electric Railway Co. Ltd.	6,094	129	211	
Keiyu Corp.	20,828	200	326	
Keyence Corp.	89,034	26,341	50,828	
Kikkoman Corp.	6,492	129	269	
Kintetsu Group Holdings Co. Ltd.	79,881	318	400	
Kirin Holdings Co. Ltd.	36,997	584	979	
Kobe Steel Ltd.	13,493	281	180	
Koito Manufacturing Co. Ltd.	4,935	202	331	
Komatsu Ltd.	1,571,885	44,822	52,321	
Konami Holdings Corp.	4,067	167	294	
Konica Minolta Inc.	20,497	219	222	
KOSE Corp.	1,328	154	189	
Kubota Corp.	462,393	8,801	10,135	
Kuraray Co. Ltd.	15,553	225	367	
Kurita Water Industries Ltd.	2,985	89	106	
Kyocera Corp.	13,987	753	1,054	
Kyowa Hako Kirin Co. Ltd.	11,258	202	272	
Kyushu Electric Power Co. Inc.	18,370	298	290	
Kyushu Financial Group Inc.	15,159	125	125	
Kyushu Railway Co.	4,715	216	198	
Lawson Inc.	2,419	170	220	
LINE Corp.	1,284	66	58	
Lion Corp.	10,006	219	269	
Lixil Group Corp.	11,688	266	380	
Mabuchi Motor Co. Ltd.	2,178	156	141	
Makita Corp.	153,489	5,543	7,371	
Marubeni Corp.	71,984	471	605	
Marui Group Co. Ltd.	8,798	133	169	
Maruichi Steel Tube Ltd.	1,662	64	63	
Mazda Motor Corp.	24,995	510	455	
McDonald's Holdings Co. (Japan) Ltd.	1,959	64	97	
Mebuki Financial Group Inc.	43,026	211	208	
Medipal Holdings Corp.	7,642	160	184	
Meiji Holdings Co. Ltd.	5,182	241	545	
Minebea Co. Ltd.	16,108	250	338	
Miraca Holdings Inc.	2,562	156	150	
MISUMI Group Inc.	11,986	291	356	
Mitsubishi Chemical Holdings Corp.	61,433	379	664	
Mitsubishi Corp.	64,838	1,360	1,767	
Mitsubishi Electric Corp.	83,752	877	1,571	
Mitsubishi Estate Co. Ltd.	54,201	1,207	1,314	
Mitsubishi Gas Chemical Co. Inc.	8,092	129	223	
Mitsubishi Heavy Industries Ltd.	139,760	767	746	
Mitsubishi Materials Corp.	4,921	184	194	
Mitsubishi Motors Corp.	29,385	350	252	
Mitsubishi Tanabe Pharma Corp.	9,903	159	297	
Mitsubishi UFJ Financial Group Inc.	2,008,097	13,334	17,565	
Mitsubishi UFJ Lease & Finance Co. Ltd.	13,200	88	94	
Mitsui & Co. Ltd.	73,940	1,175	1,373	
Mitsui Chemicals Inc.	40,415	175	279	
Mitsui Fudosan Co. Ltd.	38,756	982	1,204	
Mitsui O.S.K. Lines Ltd.	50,784	207	194	
Mitsui Sumitomo Insurance Group Holdings Inc.	21,092	558	923	
mixi Inc.	1,327	63	96	
Mizuho Financial Group Inc.	1,037,938	2,683	2,468	
Monotaro Co. Ltd.	223,500	9,045	9,367	
Murata Manufacturing Co. Ltd.	8,324	860	1,648	
Nabtesco Corp.	4,974	144	188	
Nagoya Railroad Ltd.	40,351	188	244	
NEC Corp.	114,720	690	395	
Nexon Co. Ltd.	8,261	168	212	
NGK Insulators Ltd.	11,541	237	300	
NGK Spark Plug Co. Ltd.	7,521	172	209	
Nidec Corp.	72,849	8,974	9,706	
Nikon Corp.	518,776	9,862	10,784	
Nintendo Co. Ltd.	4,896	900	2,126	
Nippon Building Fund Inc.	59	339	390	
Nippon Electric Glass Co. Ltd.	2,493	82	118	
Nippon Express Co. Ltd.	36,414	199	296	
Nippon Meat Packers Inc.	7,554	135	298	

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Nippon Paint Holdings Co. Ltd.	7,051	152	348	
Nippon Prologis REIT Inc.	71	173	196	
Nippon Steel & Sumitomo Metal Corp.	33,674	1,023	990	
Nippon Telegraph & Telephone Corp.	29,786	939	1,823	
Nippon Yusen Kabushiki Kaisha	72,200	267	175	
Nissan Chemical Industries Ltd.	5,444	244	234	
Nissan Motor Co. Ltd.	102,681	1,098	1,330	
Nisshin Seifun Group Inc.	8,867	150	189	
NISSIN FOODS HOLDINGS CO. LTD.	2,596	118	210	
Nitori Holdings Co. Ltd.	106,937	9,891	18,564	
Nitto Denko Corp.	80,021	6,473	8,570	
Nok Corp.	2,806	80	77	
Nomura Holdings Inc.	157,901	1,447	1,235	
Nomura Real Estate Holdings Inc.	3,674	96	94	
Nomura Real Estate Master Fund Inc.	167	328	296	
Nomura Research Institute Ltd.	5,771	139	296	
NSK Ltd.	17,655	183	288	
NTT Data Corp.	27,630	238	400	
NTT DOCOMO INC.	59,652	1,180	1,830	
Obayashi Corp.	28,089	193	429	
Obic Co. Ltd.	2,868	197	229	
Odakyu Electric Railway Co. Ltd.	12,959	259	340	
Oji Holdings Corp.	37,460	174	251	
Olympus Corp.	12,667	423	602	
Omron Corp.	8,384	252	473	
Ono Pharmaceutical Co. Ltd.	17,839	285	505	
Oracle Corp. Japan	1,128	76	95	
Oriental Land Co. Ltd.	9,497	375	835	
Orix Corp.	868,018	12,465	17,515	
Osaka Gas Co. Ltd.	81,471	340	433	
OTSUKA CORP.	2,284	153	184	
Otsuka Holdings Co. Ltd.	16,982	604	940	
Panasonic Corp.	95,910	1,408	1,695	
Park24 Co. Ltd.	4,871	186	161	
POLA ORBIS HOLDINGS INC.	157,801	5,900	5,414	
Rakuten Inc.	803,738	12,543	12,300	
Recruit Holdings Co. Ltd.	398,322	8,956	8,890	
Resona Holdings Inc.	95,554	618	684	
Ricoh Co. Ltd.	30,413	472	349	
Rinnai Corp.	1,531	144	185	
Rohm Co. Ltd.	70,265	5,927	7,025	
Ryohin Keikaku Co. Ltd.	25,442	7,084	8,258	
Sankyo Co. Ltd.	1,320	65	58	
Santen Pharmaceutical Co. Ltd.	16,049	158	283	
SBI Holdings Inc.	9,005	147	159	
SECOM Co. Ltd.	9,175	575	905	
Sega Sammy Holdings Inc.	7,779	128	136	
Seibu Holdings Inc.	7,947	197	191	
Seiko Epson Corp.	12,123	230	351	
Sekisui Chemical Co. Ltd.	18,070	189	420	
Sekisui House Ltd.	26,358	376	604	
Seven & I Holdings Co. Ltd.	32,686	1,297	1,749	
Seven Bank Ltd.	17,557	87	82	
Sharp Corp.	64,789	132	311	
Shimadzu Corp.	10,920	148	270	
Shimamura Co. Ltd.	972	160	155	
Shimano Inc.	47,532	9,568	9,787	
Shimizu Corp.	23,904	142	329	
Shin-Etsu Chemicals Co. Ltd.	99,757	9,950	11,774	
Shinsei Bank Ltd.	73,584	176	167	
Shionogi & Co.	12,880	332	931	
Shiseido Co. Ltd.	201,773	5,860	9,328	
Shizuoka Bank Ltd. (The)	22,520	247	265	
Showa Shell Sekiyu K.K.	5,552	60	67	
SMC Corp.	2,489	563	987	
SoftBank Group Corp.	37,764	2,085	3,981	
Sohgo Security Services Co. Ltd.	3,162	209	185	
Sompo Holdings Inc.	110,990	3,234	5,587	
So-net M3 Inc.	8,914	170	319	
Sony Corp.	411,390	15,535	20,349	
Sony Financial Holdings Inc.	7,596	138	168	
Stanley Electric Co. Ltd.	6,341	138	249	
START TODAY CO. LTD.	445,307	10,114	14,232	
Subaru Corp.	26,739	551	1,176	
Sugi Holdings Co. Ltd.	110,800	6,800	7,699	
Sumitomo Chemical Co. Ltd.	69,148	362	518	
Sumitomo Corp.	51,532	677	871	
Sumitomo Dainippon Pharma Co. Ltd.	7,002	130	124	
Sumitomo Electric Industries Ltd.	32,994	478	662	
Sumitomo Heavy Industries Ltd.	25,218	186	217	
Sumitomo Metal Mining Co. Ltd.	21,658	312	375	
Sumitomo Mitsui Financial Group Inc.	660,556	29,245	33,446	
Sumitomo Mitsui Trust Holdings Inc.	14,317	675	667	
Sumitomo Realty & Development Co. Ltd.	15,582	509	626	
Sumitomo Rubber Industries Ltd.	7,944	155	174	

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
SUNDRUG CO. LTD.	3,235	178	156	
Suntory Beverage & Food Ltd.	6,088	262	367	
Suruga Bank Ltd.	7,495	120	236	
Suzuken Co. Ltd.	3,317	141	143	
Suzuki Motor Corp.	15,043	401	929	
Sysmex Corp.	264,176	21,142	20,505	
T&D Holdings Inc.	24,035	463	477	
Taiheiyo Cement Corp.	52,598	205	249	
Taisei Corp.	45,018	199	534	
Taisho Pharmaceutical Holdings Co. Ltd.	1,462	173	144	
Taiyo Nippon Sanso Corp.	3,829	48	56	
Takashimaya Co. Ltd.	13,358	158	165	
Takeda Pharmaceutical Co. Ltd.	30,764	1,737	2,025	
TDK Corp.	5,581	346	478	
Teijin Ltd.	8,201	134	205	
Terumo Corp.	14,339	368	734	
THK Co. Ltd.	5,315	140	196	
Tobu Railway Co.	43,264	237	307	
Toho Co. Ltd.	5,101	140	204	
TOHO GAS Co. Ltd.	16,488	166	156	
Tohoku Electric Power Co. Inc.	19,556	302	351	
Tokio Marine Holdings Inc.	29,538	1,012	1,594	
Tokyo Electric Power Co. Holdings Inc.	62,427	773	334	
Tokyo Electron Ltd.	52,595	3,679	9,221	
Tokyo Gas Co. Ltd.	84,665	436	572	
Tokyo Tatemono Co. Ltd.	9,009	160	154	
Tokyu Corp.	46,726	299	463	
Tokyu Fudosan Holdings Corp.	22,716	182	175	
Toppan Printing Co. Ltd.	23,367	221	333	
Toray Industries Inc.	63,856	454	695	
Toshiba Corp.	173,522	892	545	
Tosoh Corp.	17,244	198	230	
Toto Ltd.	6,177	207	307	
Toyo Seikan Group Holdings Ltd.	7,250	147	159	
Toyo Suisan Kaisha Ltd.	3,997	155	199	
Toyoda Gosei Co. Ltd.	1,915	50	59	
Toyota Industries Corp.	7,176	298	492	
Toyota Motor Corp.	202,894	12,346	13,830	
Toyota Tsusho Corp.	9,412	238	367	
Trend Micro Inc.	5,093	198	341	
Tsuruha Holdings Inc.	1,601	225	221	
Uni-Charm Corp.	17,430	330	569	
United Urban Investment Corp. REIT	133	231	246	
USS Co. Ltd.	9,678	124	250	
West Japan Railway Co.	75,129	5,803	6,894	
Yahoo Japan Corp.	62,229	295	351	
Yakult Honsha Co. Ltd.	3,831	172	339	
Yamada Denki Co. Ltd.	27,239	136	176	
Yamaguchi Financial Group Inc.	5,842	76	92	
Yamaha Corp.	7,389	146	332	
Yamaha Motor Co. Ltd.	12,248	246	412	
Yamato Transport Co. Ltd.	15,154	305	399	
Yamazaki Baking Co. Ltd.	5,816	173	150	
YASKAWA Electric Corp.	11,275	165	311	
Yokogawa Electric Corp.	10,058	164	210	
Yokohama Rubber Co. Ltd. (The)	3,497	77	91	
		700,756	864,902	15.7%
⁴ Jersey, Channel Islands (note 10)				
Randgold Resources Ltd.	4,021	357	463	
		357	463	0.0%
³ Luxembourg (note 10)				
ArcelorMittal	438,347	11,821	12,894	
Eurofins Scientific SE	8,113	5,378	5,936	
Millicom International Cellular SA	2,863	230	220	
RTL Group SA	1,715	227	168	
SES SA	15,907	489	483	
Tenaris SA	20,619	370	417	
		18,515	20,118	0.4%
Macau				
Sands China Ltd.	1,017,735	5,584	6,041	
		5,584	6,041	0.1%
Mexico				
Fresnillo PLC	9,430	222	237	
Grupo Financiero Banorte SAB de CV	580,040	4,838	4,772	
Wal-Mart de Mexico SAB de CV, Series 'V'	4,260,000	11,856	12,809	
		16,916	17,818	0.3%

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
³Netherlands (note 10)				
ABN AMRO Group NV	12,398	328	426	
AEON NV	77,855	931	517	
AerCap Holdings NV	6,700	328	403	
Airbus Group	25,174	1,594	2,694	
Akzo Nobel NV	338,589	24,860	38,186	
Altice NV, Class 'A'	356,822	7,090	10,661	
Altice NV, Class 'B'	2,755	106	82	
ASML Holding NV	163,749	19,272	27,680	
Core Laboratories NV	125,027	19,166	16,419	
EXOR NV	4,735	185	333	
Gemalto NV	3,544	332	276	
Heineken Holding NV	4,416	256	525	
Heineken NV	79,420	8,111	10,014	
ING Groep NV	1,470,884	22,910	32,928	
Koninklijke Ahold Delhaize NV	55,954	996	1,385	
Koninklijke DSM NV	7,990	481	754	
Koninklijke KPN NV	2,605,381	9,868	10,814	
Koninklijke Philips NV	40,905	1,428	1,888	
Koninklijke Vopak NV	3,022	196	182	
Mobilye NV	8,355	466	681	
Mylan NV	312,464	16,132	15,730	
NN Group NV	13,326	503	613	
NXP Semiconductors NV	14,327	1,668	2,034	
QIAGEN NV	9,518	251	411	
Randstad Holding NV	5,216	265	394	
RELX NV	521,708	10,481	13,948	
Royal Boskalis Westminster NV	3,990	216	168	
Royal Dutch Shell PLC, Class 'A'	1,015,842	36,952	35,023	
Royal Dutch Shell PLC, Class 'B'	1,562,872	51,822	54,411	
Unilever NV	415,884	26,795	29,771	
Wolters Kluwer NV	13,205	391	724	
Yandex NV, Class 'A'	583,095	14,164	19,842	
		278,544	329,917	6.0%
New Zealand				
Auckland International Airport Ltd.	43,020	142	291	
Contact Energy Ltd.	32,943	145	163	
Fletcher Building Ltd.	31,236	246	237	
Mercury NZ Ltd.	20,629	50	65	
Meridian Energy Ltd.	56,606	131	157	
Ryman Healthcare Ltd.	11,788	86	93	
Spark New Zealand Ltd.	82,124	233	295	
		1,033	1,301	0.0%
Norway				
DNB ASA	361,121	6,696	7,973	
Gjensidige Forsikring ASA	8,869	200	197	
Marine Harvest	16,726	343	371	
Norsk Hydro ASA	58,969	438	423	
Orkla ASA	35,890	305	473	
Schibsted ASA	2,228	82	70	
Schibsted ASA, Class 'B'	2,625	92	75	
Statoil ASA	49,382	1,306	1,062	
Telenor ASA	32,545	623	700	
Yara International ASA	7,796	329	380	
		10,414	11,724	0.2%
³Portugal (note 10)				
Banco Espirito Santo SA, Registered	65,335	162	-	
Energias de Portugal SA	103,534	412	439	
Galp Energia, SGPS SA, Class 'B'	21,892	361	430	
Jeronimo Martins SGPS SA	468,252	8,523	11,856	
		9,458	12,725	0.2%
Russia				
Gazprom PAO, ADR	1,728,725	13,592	8,879	
		13,592	8,879	0.2%
⁶Singapore (note 10)				
Ascendas REIT	112,827	229	277	
CapitaLand Commercial Trust Ltd.	61,134	85	96	
CapitaLand Ltd.	115,932	326	382	
CapitaMall Trust	116,644	201	217	
City Developments Ltd.	18,911	154	191	
ComfortDelGro Corp. Ltd.	96,414	166	209	
DBS Group Holdings Ltd.	77,366	994	1,510	
Genting Singapore PLC	268,374	300	274	
Global Logistic Properties Ltd.	120,990	297	326	
Golden Agri-Resources Ltd.	208,079	75	73	
Hutchison Port Holdings Trust	154,031	110	86	
Jardine Cycle & Carriage Ltd.	4,455	152	186	
Keppel Corp. Ltd.	63,833	448	378	
Oversea-Chinese Banking Corp. Ltd.	136,971	1,045	1,391	
SATS Ltd.	19,875	90	96	

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
SembCorp Industries Ltd.	28,973	110	84	
Singapore Airlines Ltd.	24,526	228	234	
Singapore Exchange Ltd.	35,555	226	246	
Singapore Press Holdings Ltd.	73,624	263	224	
Singapore Technologies Engineering Ltd.	71,262	203	247	
Singapore Telecommunications Ltd.	353,451	988	1,294	
StarHub Ltd.	17,861	58	46	
Suntec REIT	115,047	194	202	
United Overseas Bank Ltd.	57,308	919	1,248	
UOL Group Ltd.	14,227	78	102	
Wilmar International Ltd.	3,731,948	11,339	11,772	
		19,278	21,391	0.4%
South Africa				
Naspers Ltd., Class 'N'	27,185	4,588	6,943	
		4,588	6,943	0.1%
South Korea				
Amorepacific Corp.	41,030	15,576	14,131	
Hana Financial Group Inc.	210,760	7,375	10,794	
POSCO	45,025	8,738	14,626	
Samsung Electronics Co. Ltd.	12,905	18,863	34,857	
Samsung Electronics Co. Ltd., GDR, Registered	6,852	4,296	9,212	
SK Telecom Co. Ltd.	119,505	29,593	36,036	
		84,441	119,656	2.2%
³Spain (note 10)				
Abertis Infraestructuras SA	29,693	552	714	
ACS Actividades de Construcción y Servicios SA	9,717	314	487	
ACS Actividades de Construcción y Servicios SA, Rights, 2017/07/05		9,717	6	10
Aena SA	2,915	376	738	
Amadeus IT Group SA	174,138	13,044	13,499	
Banco Bilbao Vizcaya Argentaria SA	289,419	3,328	3,126	
Banco de Sabadell SA	234,411	710	619	
Banco Santander SA	636,440	5,365	5,480	
Bankia SA	46,216	407	290	
Bankinter SA	29,548	286	354	
CaixaBank SA	3,415,785	18,376	21,175	
Distribuidora Internacional de Alimentacion SA	27,443	245	222	
Enagas SA	9,953	279	362	
Endesa SA, Registered	13,828	347	414	
Ferrovial SA	21,467	363	618	
Gamesa Corporacion Tecnológica SA	7,025	215	195	
Gas Natural SDG SA	15,316	389	465	
Grifols SA, ADR	352,736	7,354	9,665	
Grifols SA, Class 'A'	13,020	208	471	
Iberdrola SA	247,080	1,676	2,539	
Industria de Diseno Textil SA	622,806	21,153	31,018	
Mapfre SA	47,810	177	217	
Red Electrica Corp. SA	18,988	306	515	
Repsol SA	50,690	1,001	1,008	
Repsol SA, Rights, 2017/06/30	50,690	29	30	
Telefónica SA	198,823	3,163	2,669	
		79,669	96,900	1.8%
Sweden				
AB SKF, Series 'B'	16,851	369	444	
Alfa Laval AB	707,566	15,645	18,780	
Assa Abloy AB, Class 'B'	43,518	598	1,244	
Atlas Copco AB, Series 'A'	550,383	21,720	27,444	
Atlas Copco AB, Series 'B'	17,376	413	779	
Boliden AB	11,817	227	419	
Electrolux AB, Series 'B'	10,469	244	445	
Essity AB	26,375	968	936	
Getinge AB, Series 'B'	8,748	242	222	
Hennes & Mauritz AB, Series 'B'	41,303	1,393	1,335	
Hexagon AB, Series 'B'	208,443	10,012	12,842	
Husqvarna AB	18,440	161	238	
ICA Gruppen AB	3,517	160	170	
Industrivarden AB, Series 'C'	7,322	134	228	
Investment AB Kinnevik, Series 'B'	10,242	419	407	
Investor AB, Series 'B'	19,922	571	1,246	
L E Lundbergforetagen AB, Series 'B'	1,711	134	175	
Lundin Petroleum AB	370,428	7,838	9,259	
Nordea Bank AB	132,926	1,672	2,196	
Sandvik AB	431,325	7,399	8,806	
Securitas AB, Series 'B'	13,607	207	298	
Skandinaviska Enskilda Banken, Series 'A'	66,614	770	1,046	
Skanska AB, Series 'B'	14,955	291	461	
Svenska Handelsbanken AB, Class 'A'	66,619	877	1,237	
Swedbank AB	39,489	962	1,250	
Swedish Match AB	8,082	254	369	
Tele2 AB, Class 'B'	15,574	205	212	

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Telefonaktiebolaget LM Ericsson, Series 'B'	813,151	8,389	7,582	
Telia Co. AB	112,890	767	674	
Volvo AB, Series 'B'	67,622	876	1,495	
		83,917	102,239	1.8%
²Switzerland (note 10)				
ABB Ltd., Registered	1,730,065	47,338	55,687	
Adecco SA, Registered	7,073	509	699	
Aryzta AG, Registered	389,244	25,932	16,647	
Baloise Holding AG, Registered	2,188	267	440	
Barry Callebaut AG	96	144	171	
Chubb Ltd.	156,232	21,542	29,454	
Coca-Cola HBC AG	7,921	217	302	
Compagnie Financiere Richemont SA, Registered	548,224	51,066	58,829	
Credit Suisse Group AG	792,473	20,918	14,954	
Dufry AG Registered	1,694	283	361	
Ems-Chemie Holding AG, Registered	356	168	341	
Geberit AG, Registered	1,609	414	974	
Givaudan SA, Registered	400	589	1,039	
Glencore PLC	530,255	2,742	2,577	
Julius Baer Group Ltd.	208,441	11,600	14,282	
Kuehne & Nagel International AG, Registered	2,347	300	509	
LafargeHolcim Ltd., Registered	129,343	9,898	9,640	
Lindt & Spruengli AG	43	250	323	
Lindt & Spruengli AG, Registered	4	121	362	
Lonza Group AG, Registered	65,039	17,151	18,270	
Nestlé SA, Series 'B', Registered	455,821	33,051	51,555	
Novartis AG, Registered	568,386	48,553	61,566	
Pargesa Holding SA, Class 'B'	1,137	96	112	
Partners Group Holding AG	755	262	608	
Roche Holding AG Genussscheine	339,666	95,674	112,549	
Schindler Holding AG	1,752	269	482	
Schindler Holding AG, Registered	915	178	247	
SGS SA, Registered	6,295	14,988	19,794	
Sika AG	93	367	774	
Sonova Holding AG, Registered	2,305	286	486	
STMicroelectronics NV	27,701	467	517	
Straumann AG, Registered	280	210	207	
Swatch Group AG (The)	1,325	560	636	
Swatch Group AG (The), Registered	2,405	276	228	
Swiss Life Holding AG, Registered	1,405	237	616	
Swiss Prime Site AG, Registered	3,053	302	360	
Swiss Re AG	14,072	1,151	1,672	
Swisscom AG	1,109	563	695	
UBS Group AG	1,224,094	25,727	26,995	
Vifor Pharma AG	1,986	370	284	
Wolseley PLC	172,885	12,772	13,761	
Zurich Insurance Group AG	68,243	21,196	25,828	
		469,004	545,833	9.9%
Taiwan				
Hon Hai Precision Industry Co. Ltd., GDR, Registered	551,967	2,671	5,519	
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	737,727	23,692	33,446	
		26,363	38,965	0.7%
⁴United Kingdom (note 10)				
3i Group PLC	42,636	354	650	
Aberdeen Asset Management PLC	40,735	322	208	
Admiral Group PLC	8,842	198	299	
Amec Foster Wheeler PLC	346,583	5,191	2,738	
Anglo American PLC	58,790	2,011	1,019	
Antofagasta PLC	1,563,087	14,044	21,148	
Ashtead Group PLC	311,431	5,320	8,357	
ASOS PLC	102,923	7,452	9,990	
Associated British Foods PLC	219,266	10,922	10,881	
AstraZeneca PLC	297,964	21,421	25,882	
Auto Trader Group PLC	42,548	288	273	
Aviva PLC	6,493,926	55,611	57,765	
Babcock International Group PLC	11,063	243	165	
BAE Systems PLC	137,669	962	1,474	
Balfour Beatty PLC	3,145,522	12,985	14,390	
Barclays PLC	15,052,923	59,813	51,628	
Barratt Developments PLC	44,197	524	421	
Berkeley Group Holdings PLC	5,790	323	316	
BHP Billiton PLC	760,099	16,279	15,102	
Booker Group PLC	1,388,353	4,849	4,366	
BP PLC	5,519,070	44,851	41,312	
British American Tobacco PLC	1,065,027	71,937	94,114	
British Land Co. PLC	42,609	507	436	
BT Group PLC	369,874	2,313	1,844	
Bunzl PLC	216,107	6,994	8,355	
Burberry Group PLC	339,350	8,870	9,523	
Capita PLC	29,105	388	340	
Carnival PLC	448,038	25,026	38,419	
Carphone Warehouse Group PLC	42,857	330	205	

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Centrica PLC	236,162	1,213	798	
CNH Industrial NV	44,451	519	654	
Cobham PLC	8,164,091	17,141	17,879	
Coca-Cola European Partners PLC	9,549	460	502	
Compass Group PLC	1,475,975	34,187	40,401	
ConvaTec Group PLC	34,506	193	186	
Croda International PLC	5,659	285	372	
Diageo PLC	526,637	17,998	20,182	
Direct Line Insurance Group PLC	59,770	339	359	
easyJet PLC	4,682	142	108	
Fiat Chrysler Automobiles NV	44,067	549	604	
GKN PLC	74,336	481	409	
GlaxoSmithKline PLC	1,490,231	40,850	41,138	
Group 4 Securicor PLC	67,388	302	372	
Hammerson PLC	34,746	366	337	
Hargreaves Lansdown PLC	11,545	275	254	
Hikma Pharmaceuticals PLC	6,323	269	157	
HSBC Holdings PLC	3,139,481	36,010	37,801	
IMI PLC	11,825	319	239	
Imperial Brands PLC	141,449	6,023	8,243	
Inmarsat PLC	19,795	271	257	
InterContinental Hotels Group PLC	7,818	301	563	
International Consolidated Airlines Group SA	31,078	248	320	
Intertek Group PLC	165,938	8,004	11,821	
Intu Properties PLC	39,988	317	182	
Investec PLC	28,883	273	280	
ITV PLC	158,813	560	488	
J Sainsbury PLC	71,696	390	305	
Johnson Matthey PLC	8,416	373	408	
Kingfisher PLC	98,021	541	498	
Land Securities Group PLC	34,457	642	590	
Legal & General Group PLC	259,053	784	1,130	
Lloyds Banking Group PLC	21,469,136	28,487	23,993	
London Stock Exchange Group PLC	304,682	14,915	18,794	
Marks & Spencer Group PLC	71,146	514	400	
Mediclinic International PLC	16,222	275	204	
Meggitt PLC	1,097,927	9,943	8,847	
Merlin Entertainments PLC	31,251	231	254	
Mondi PLC	15,872	433	540	
National Grid PLC	148,960	2,208	2,394	
Next PLC	6,352	388	414	
Old Mutual PLC	215,215	706	704	
Pearson PLC	35,642	690	416	
Persimmon PLC	200,189	7,549	7,582	
Petrofac Ltd.	11,382	256	85	
Provident Financial PLC	6,482	360	267	
Prudential PLC	1,936,696	43,169	57,649	
Reckitt Benckiser Group PLC	435,788	48,890	57,289	
RELX PLC	515,645	11,863	14,455	
Rio Tinto PLC, Registered	287,658	14,163	15,799	
Rolls-Royce Holdings PLC	74,045	773	1,114	
Rolls-Royce Holdings PLC, C Shares	5,466,574	76	9	
Royal Bank of Scotland Group PLC	3,327,473	17,113	13,923	
Royal Mail PLC	39,096	396	278	
RSA Insurance Group PLC	482,592	4,183	5,020	
Sage Group PLC (The)	47,346	320	550	
Schroders PLC	5,689	284	298	
SEGRO PLC	41,472	401	343	
Severn Trent PLC	10,232	318	377	
SKY PLC	45,315	673	761	
Smith & Nephew PLC	38,327	485	858	
Smiths Group PLC	17,286	337	466	
SSE PLC	870,061	24,727	21,349	
St. James's Place Capital PLC	555,302	8,453	11,100	
Standard Chartered PLC	1,144,563	11,863	15,033	
Standard Life PLC	86,060	621	580	
Tate & Lyle PLC	20,136	238	225	
Taylor Wimpey PLC	143,147	516	426	
Tesco PLC	8,523,118	25,548	24,334	
Travis Perkins PLC	868,431	25,618	21,349	
Tullow Oil PLC	2,181,306	7,420	5,561	
Unilever PLC	449,589	24,121	31,552	
United Utilities Group PLC	29,484	385	432	
Vodafone Group PLC	16,754,235	71,007	61,703	
Weir Group PLC (The)	409,862	11,315	11,996	
Whitbread PLC	8,063	415	540	
William Morrison Supermarkets PLC	96,227	411	392	
Worldpay Group PLC	4,533,831	22,446	24,108	
WPP PLC	641,160	14,223	17,508	
	1,010,679	1,091,728	19.8%	

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets			
United States							
iShares MSCI EAFE ETF	262,395	20,594	22,186				
News Corp., Class 'A'	479,417	9,061	8,517				
		29,655	30,703	0.6%			
Total United States		29,655	30,703	0.6%			
TOTAL INTERNATIONAL EQUITIES		4,543,166	5,311,092	96.2%			
TOTAL EQUITIES		4,565,730	5,336,675	96.7%			
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS		4,565,730	5,336,675	96.7%			
Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
SHORT-TERM INVESTMENTS (note 11)							
Government of Canada	0.56%	2017/07/13	Treasury Bill	1,100,000	1,098	1,100	
Government of Canada	0.55%	2017/07/27	Treasury Bill	5,350,000	5,342	5,348	
Government of Canada	0.52%	2017/08/10	Treasury Bill	4,625,000	4,619	4,622	
Government of Canada	0.52%	2017/08/24	Treasury Bill	8,275,000	8,264	8,269	
Government of Canada	0.54%	2017/09/21	Treasury Bill	4,650,000	4,643	4,644	
Government of Canada	0.71%	2017/10/05	Treasury Bill	5,250,000	5,240	5,240	
TOTAL SHORT-TERM INVESTMENTS					29,206	29,223	0.5%
Less: Transaction costs included in average cost						(10,570)	
TOTAL INVESTMENTS					4,584,366	5,365,898	97.2%
Margin						6,955	0.1%
Derivative assets						14,497	0.3%
Derivative liabilities						(10,383)	(0.2)%
Other Assets, less Liabilities						144,933	2.6%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						5,521,900	100.0%

¹⁻⁶Hedging 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)
39,066,165	Mini MSCI EAFE	September 2017	318	USD	1,894.66	38,961,889	(104)
39,066,165	Derivative Assets and Liabilities - Futures					38,961,889	(104)

As at June 30, 2017, \$6,954,821 cash was deposited as margin for the futures contracts.

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

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Goldman Sachs & Co., New York	A-1	2017/09/13	CAD	59,710,862	AUD	58,885,000	0.986	1.005	1,138
1	Goldman Sachs & Co., New York	A-1	2017/09/13	CAD	21,843,003	AUD	21,540,892	0.986	1.005	416
2	Bank of Montreal	A-1	2017/08/31	CAD	61,573,267	CHF	44,445,000	0.722	0.737	1,303
2	Bank of Montreal	A-1	2017/08/31	CAD	22,692,544	CHF	16,380,000	0.722	0.737	480
2	State Street Trust Co. Canada	A-1+	2017/08/31	CAD	15,185,740	CHF	11,160,000	0.735	0.737	52
2	State Street Trust Co. Canada	A-1+	2017/08/31	CAD	5,449,721	CHF	4,005,000	0.735	0.737	19
	Bank of Montreal	A-1	2017/07/28	CZK	150,980,000	CAD	8,504,718	0.056	0.057	66
	Goldman Sachs & Co., New York	A-1	2017/07/28	CZK	275,180,000	CAD	15,750,132	0.057	0.057	(129)
	Goldman Sachs & Co., New York	A-1	2017/07/28	CZK	97,090,000	CAD	5,557,018	0.057	0.057	(45)
	State Street Trust Co. Canada	A-1+	2017/07/28	CZK	532,325,000	CAD	29,520,965	0.055	0.057	699
3	Goldman Sachs & Co., New York	A-1	2017/07/10	CAD	28,470,020	EUR	19,875,400	0.698	0.675	(974)
3	Goldman Sachs & Co., New York	A-1	2017/07/10	CAD	10,353,005	EUR	7,227,607	0.698	0.675	(354)
3	State Street Trust Co. Canada	A-1+	2017/07/10	CAD	30,181,797	EUR	20,350,000	0.674	0.675	35
3	State Street Trust Co. Canada	A-1+	2017/07/10	CAD	16,253,701	EUR	10,740,000	0.661	0.675	343
3	State Street Trust Co. Canada	A-1+	2017/07/10	CAD	11,056,771	EUR	7,455,000	0.674	0.675	13
3	State Street Trust Co. Canada	A-1+	2017/07/10	CAD	6,053,520	EUR	4,000,000	0.661	0.675	128
4	State Street Trust Co. Canada	A-1+	2017/08/31	GBP	8,610,000	CAD	15,066,639	1.750	1.690	(512)
4	State Street Trust Co. Canada	A-1+	2017/08/31	GBP	3,060,000	CAD	5,354,694	1.750	1.690	(182)
4	Goldman Sachs & Co., New York	A-1	2017/08/31	CAD	68,919,410	GBP	39,895,000	0.579	0.592	1,481
4	Goldman Sachs & Co., New York	A-1	2017/08/31	CAD	25,188,445	GBP	14,580,696	0.579	0.592	541
5	State Street Trust Co. Canada	A-1+	2017/09/06	CAD	60,624,836	HKD	349,823,490	5.770	6.016	2,477
5	State Street Trust Co. Canada	A-1+	2017/09/06	CAD	12,972,462	HKD	74,855,000	5.770	6.016	530
	Toronto-Dominion Bank (The)	A-1+	2017/09/13	IDR	279,405,593,020	USD	20,813,885	0.000074	0.000074	(19)
	Toronto-Dominion Bank (The)	A-1+	2017/09/13	IDR	101,839,880,016	USD	7,586,403	0.000074	0.000074	(7)
	Bank of Montreal	A-1	2017/09/05	INR	3,924,117,244	USD	60,144,337	0.015	0.015	187
	Bank of Montreal	A-1	2017/09/05	INR	1,435,633,228	USD	22,003,728	0.015	0.015	68
	Bank of Montreal	A-1	2017/07/10	MXN	370,365,000	CAD	26,065,889	0.070	0.071	372
	Bank of Montreal	A-1	2017/07/10	MXN	67,852,490	CAD	4,775,385	0.070	0.071	68
	Bank of Montreal	A-1	2017/07/10	PLN	43,680,000	CAD	15,328,629	0.351	0.350	(45)
	Bank of Montreal	A-1	2017/07/10	PLN	15,790,000	CAD	5,541,187	0.351	0.350	(16)

Imperial International Equity 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)
	Goldman Sachs & Co., New York	A-1	2017/07/10	PLN	43,745,000	CAD	15,727,917	0.360	0.350	(421)
	Goldman Sachs & Co., New York	A-1	2017/07/10	PLN	16,070,000	CAD	5,777,749	0.360	0.350	(155)
	State Street Trust Co. Canada	A-1+	2017/07/10	PLN	84,300,000	CAD	28,374,380	0.337	0.350	1,123
	State Street Trust Co. Canada	A-1+	2017/07/10	PLN	44,405,000	CAD	15,545,629	0.350	0.350	(8)
	State Street Trust Co. Canada	A-1+	2017/07/10	PLN	43,700,000	CAD	15,081,395	0.345	0.350	210
	State Street Trust Co. Canada	A-1+	2017/07/10	PLN	30,680,000	CAD	10,326,524	0.337	0.350	409
	State Street Trust Co. Canada	A-1+	2017/07/10	PLN	16,190,000	CAD	5,587,363	0.345	0.350	78
	State Street Trust Co. Canada	A-1+	2017/07/10	PLN	15,995,000	CAD	5,599,647	0.350	0.350	(3)
	State Street Trust Co. Canada	A-1+	2017/07/10	CAD	15,866,354	PLN	43,850,000	2.764	2.858	523
	State Street Trust Co. Canada	A-1+	2017/07/10	CAD	5,622,877	PLN	15,540,000	2.764	2.858	185
	Toronto-Dominion Bank (The)	A-1+	2017/07/20	RUB	594,030,511	USD	10,299,797	0.017	0.017	(337)
	Toronto-Dominion Bank (The)	A-1+	2017/07/20	RUB	219,783,820	USD	3,810,796	0.017	0.017	(125)
	State Street Trust Co. Canada	A-1+	2017/07/24	SEK	197,765,000	CAD	30,254,702	0.153	0.154	210
	State Street Trust Co. Canada	A-1+	2017/07/24	SEK	179,225,000	CAD	26,922,485	0.150	0.154	687
	State Street Trust Co. Canada	A-1+	2017/07/24	SEK	119,420,000	CAD	18,556,993	0.155	0.154	(161)
	State Street Trust Co. Canada	A-1+	2017/07/24	SEK	72,455,000	CAD	11,084,390	0.153	0.154	77
	State Street Trust Co. Canada	A-1+	2017/07/24	SEK	65,380,000	CAD	9,821,130	0.150	0.154	251
	State Street Trust Co. Canada	A-1+	2017/07/24	SEK	44,160,000	CAD	6,862,140	0.155	0.154	(59)
6	Toronto-Dominion Bank (The)	A-1+	2017/09/20	CAD	11,889,048	SGD	12,385,000	1.042	1.062	224
6	Toronto-Dominion Bank (The)	A-1+	2017/09/20	CAD	5,513,905	SGD	5,743,918	1.042	1.062	104
	Bank of Montreal	A-1	2017/09/13	USD	92,400,000	CAD	124,611,287	1.349	1.295	(4,925)
	Bank of Montreal	A-1	2017/09/13	USD	33,821,349	CAD	45,611,708	1.349	1.295	(1,802)
Derivative Assets and Liabilities - Forwards										4,218

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

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

Imperial International Equity Pool

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

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

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

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

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

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset		Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received	
As at June 30, 2017						
OTC Derivative Assets	\$ 14,497	\$ –	\$ 14,497	\$ (5,875)	\$ –	\$ 8,622
OTC Derivative Liabilities	(10,279)	–	(10,279)	5,875	–	(4,404)
Total	\$ 4,218	\$ –	\$ 4,218	\$ –	\$ –	\$ 4,218
As at December 31, 2016						
OTC Derivative Assets	\$ 9,525	\$ –	\$ 9,525	\$ (2,262)	\$ –	\$ 7,263
OTC Derivative Liabilities	(4,398)	–	(4,398)	2,262	–	(2,136)
Total	\$ 5,127	\$ –	\$ 5,127	\$ –	\$ –	\$ 5,127

Interests in Underlying Funds (note 4)

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

Imperial International Equity Pool

Financial Instrument Risks

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

Investment Strategies: The Pool invests primarily in high-quality small-, medium-, and large-capitalization non-North American corporations in order to achieve its investment objectives and employs a combination of investment styles that may include growth, value-oriented, and passive strategies when making investment decisions.

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

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

Concentration Risk as at June 30, 2017 and December 31, 2016

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

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

As at December 31, 2016

Portfolio Breakdown	% of Net Assets
Canadian Equities	0.8
International Equities	
Australia	2.3
Austria	0.2
Belgium	1.2
Bermuda	0.4
Brazil	0.2
China	2.0
Denmark	2.1
Finland	0.3
France	11.2
Germany	8.0
Hong Kong	2.7
India	0.6
Indonesia	0.4
Ireland	2.7
Israel	0.2
Italy	1.5
Japan	15.9
Luxembourg	0.5
Macau	0.3
Mexico	0.4
New Zealand	6.3
Norway	0.6
Portugal	0.2
Russia	0.3
Singapore	0.4
South Africa	0.3
South Korea	2.4
Spain	1.5
Sweden	1.4
Switzerland	10.6
Taiwan	0.6
United Kingdom	17.9
United States	0.7
Short-Term Investments	0.3
Margin	0.1
Derivative Assets (Liabilities)	0.1
Other Assets, less Liabilities	2.4
Total	100.0

Credit Risk

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

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

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

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	June 30, 2017	December 31, 2016
'AAA'	0.5	0.3
Total	0.5	0.3

Currency Risk

The tables that follow indicate the currencies to which the Pool had significant exposure as at June 30, 2017 and December 31, 2016, based on the market value of the Pool's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

As at June 30, 2017

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
EUR	1,452,815	26.3
GBP	1,131,620	20.5
JPY	866,400	15.7
USD	464,059	8.4
CHF	402,201	7.3
SEK	207,238	3.8
HKD	169,292	3.1
DKK	129,273	2.3
KRW	111,053	2.0
INR	106,674	1.9
PLN	103,280	1.9
CZK	59,924	1.1
IDR	57,708	1.0
AUD	50,817	0.9
MXN	48,991	0.9

* 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
EUR	1,340,856	27.7
GBP	951,649	19.7
JPY	771,777	16.0
CHF	482,622	10.0
USD	430,353	8.9
HKD	143,449	3.0
KRW	112,542	2.3
DKK	101,513	2.1
SEK	84,745	1.8
INR	79,785	1.6
IDR	68,794	1.4
AUD	58,719	1.2
MXN	34,128	0.7
NOK	27,496	0.6
PLN	26,434	0.5

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

The table that follows indicates how net assets as at June 30, 2017 and December 31, 2016 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	June 30, 2017	December 31, 2016
Impact on Net Assets (\$000s)	54,206	47,559

Interest Rate Risk

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

Imperial International Equity Pool

Liquidity Risk

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

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

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

Other Price/Market Risk

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

Benchmark	Impact on Net Assets (\$000s)	
	June 30, 2017	December 31, 2016
MSCI EAFE Index	54,664	47,775

Fair Value Measurement of Financial Instruments

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

As at June 30, 2017

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Short-Term Investments	–	29,223	–	29,223
Equities	451,868	4,884,807	–	5,336,675
Mutual Funds	–	–	–	–
Derivative assets	–	1,159,684	–	1,159,684
Total Financial Assets	451,868	6,073,714	–	6,525,582
Financial Liabilities				
Derivative liabilities	(104)	(1,155,466)	–	(1,155,570)
Total Financial Liabilities	(104)	(1,155,466)	–	(1,155,570)
Total Financial Assets and Liabilities	451,764	4,918,248	–	5,370,012

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at December 31, 2016

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Short-Term Investments	–	16,462	–	16,462
Equities	407,003	4,288,436	–	4,695,439
Derivative assets	–	748,199	–	748,199
Total Financial Assets	407,003	5,053,097	–	5,460,100
Financial Liabilities				
Derivative liabilities	(49)	(743,072)	–	(743,121)
Total Financial Liabilities	(49)	(743,072)	–	(743,121)
Total Financial Assets and Liabilities	406,954	4,310,025	–	4,716,979

(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.

	June 30, 2017	December 31, 2016
Fair value of assets transferred from Level 1 to Level 2 during the period (\$000s)	572	17,988

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

	June 30, 2017	December 31, 2016
Fair value of assets transferred from Level 2 to Level 1 during the period (\$000s)	933	–

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.

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

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

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

Brokerage Arrangements and Soft Dollars

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

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

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

Custodian

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

Service Provider

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

The dollar amount paid by the Funds (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees (net of absorptions) and to CIBC GSS for securities lending, fund accounting and reporting, and portfolio valuation (net of absorptions) for the six-month periods ended June 30, 2017 and 2016 is reported in footnote *Service Provider* on the Statements of Comprehensive Income.

10. Hedging

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

11. Collateral on Specified Derivatives

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

12. Revision of Comparative Information

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

**Imperial Pools
Income Generation Portfolios**

CIBC

18 York Street, Suite 1300
Toronto, Ontario
M5J 2T8

1-888-357-8777

Website

www.cibc.com/mutualfunds

