



# Imperial U.S. 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
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 5,135,029	\$ 4,756,463
Cash including foreign currency holdings, at fair value	113,709	103,151
Margin	4,612	5,998
Interest receivable	8	—
Dividends receivable	4,359	5,389
Receivable for portfolio securities sold	21,901	800
Receivable for units issued	3,798	—
Other receivables	117	121
Derivative assets	26	185
<b>Total Assets</b>	<b>5,283,559</b>	<b>4,872,107</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for portfolio securities purchased	18,368	5,404
Payable for units redeemed	2,052	—
Derivative liabilities	1,207	1,349
<b>Total Liabilities</b>	<b>21,627</b>	<b>6,753</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b> (note 5)	<b>\$ 5,261,932</b>	<b>\$ 4,865,354</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Class</b>		
Class A	\$ 5,261,932	\$ 4,865,354
<b>Net Assets Attributable to Holders of Redeemable Units per Unit</b> (note 5)		
Class A	\$ 28.29	\$ 26.44

### † 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	485,335	522,892
December 31, 2016	480,257	508,205

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

	i	ii	iii	iv
June 30, 2017	—	522,892	—	—
December 31, 2016	—	508,205	—	—

\* 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 U.S. 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
<b>Net Gain (loss) on Financial Instruments</b>		
Interest for distribution purposes	\$ 615	\$ 356
Dividend revenue	52,560	44,869
Derivative income (loss)	7,998	3,674
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	261,731	134,504
Net realized gain (loss) on foreign currency (notes 2f and g)	(1,346)	(6,030)
Net change in unrealized appreciation (depreciation) of investments and derivatives	32,702	(448,042)
<b>Net Gain (loss) on Financial Instruments ±</b>	<b>354,260</b>	<b>(270,669)</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	(2,084)	(4,174)
Securities lending revenue ±±	629	423
	(1,455)	(3,751)
<b>Expenses</b> (note 6)		
Management fees ±±±	7,118	6,744
Audit fees	9	6
Custodial fees	105	106
Independent review committee fees	4	5
Legal fees	14	26
Regulatory fees	64	62
Transaction costs ±±±±	918	1,095
Unitholder reporting costs	1,050	1,239
Withholding taxes (note 7)	5,692	5,755
Other expenses	19	22
	14,993	15,060
Expenses waived/absorbed by the Manager	(4,042)	(4,095)
	10,951	10,965
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>341,854</b>	<b>(285,385)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)</b>		
Class A	\$ 341,854	\$ (285,385)
<b>Average Number of Units Outstanding for the period per Class</b>		
Class A	184,993	203,294
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>		
Class A	\$ 1.85	\$ (1.40)

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

	Net gains (losses)	
Category	June 30, 2017	June 30, 2016
<b>Financial assets at FVTPL</b>		
Held for Trading	\$ 7,912	\$ 2,520
Designated at Inception	346,348	(273,189)
<b>Total financial assets at FVTPL</b>	<b>\$ 354,260</b>	<b>\$ (270,669)</b>

### ±± Securities Lending Revenue (note 2j)

	June 30, 2017		June 30, 2016	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 1,049	100.0	\$ 702	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	151	14.4	98	14.0
Agent fees - Bank of New York Mellon Corp. (The)	269	25.6	181	25.8
<b>Securities lending revenue</b>	<b>\$ 629</b>	<b>60.0</b>	<b>\$ 423</b>	<b>60.2</b>

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

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

	2017	2016
<b>Brokerage commissions and other fees (\$000s)</b>		
Total Paid	877	1,058
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
<b>Soft dollars (\$000s)</b>		
Total Paid	326	294
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

### Service Provider (note 9)

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

	2017	2016
(\$000s)	269	181

*Imperial U.S. 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)

<b>Class A Units</b>		
	<b>June 30, 2017</b>	<b>June 30, 2016</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>\$ 341,854</b>	<b>\$ (285,385)</b>
<b>Redeemable Unit Transactions</b>		
Amount received from the issuance of units	<b>445,841</b>	518,538
Amount paid on redemptions of units	<b>(391,117)</b>	(369,569)
	<b>54,724</b>	148,969
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>396,578</b>	(136,416)
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>4,865,354</b>	5,182,499
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 5,261,932</b>	<b>\$ 5,046,083</b>

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

As at June 30, 2017 and 2016

Balance - beginning of period	<b>184,019</b>	199,955
Redeemable units issued	<b>15,905</b>	21,459
	<b>199,924</b>	221,414
Redeemable units redeemed	<b>(13,950)</b>	(15,278)
Balance - end of period	<b>185,974</b>	206,136

# Imperial U.S. 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	
<b>Cash Flows from Operating Activities</b>				
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$	341,854	\$	(285,385)
Adjustments for:				
Foreign exchange loss (gain) on cash		2,084		4,174
Net realized (gain) loss on sale of investments and derivatives		(261,731)		(134,504)
Net change in unrealized (appreciation) depreciation of investments and derivatives		(32,702)		448,042
Purchase of investments		(1,893,248)		(1,477,519)
Proceeds from the sale of investments		1,800,995		1,295,712
Margin		1,386		(6,588)
Interest receivable		(8)		—
Dividends receivable		1,030		632
Other receivables		4		(22)
Other accrued expenses and liabilities		—		1
		(40,336)		(155,457)
<b>Cash Flows from Financing Activities</b>				
Amount received from the issuance of units		442,043		518,066
Amount paid on redemptions of units		(389,065)		(370,424)
		52,978		147,642
<b>Increase (Decrease) in Cash during the Period</b>		12,642		(7,815)
<b>Foreign exchange loss (gain) on cash</b>		(2,084)		(4,174)
<b>Cash (Bank Overdraft) at Beginning of Period</b>		103,151		129,114
<b>Cash (Bank Overdraft) at End of Period</b>	\$	113,709	\$	117,125
Interest received	\$	607	\$	356
Dividends received, net of withholding taxes	\$	47,898	\$	39,746

# Imperial U.S. 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
<b>UNITED STATES EQUITIES</b>				
<b>Consumer Discretionary</b>				
Advance Auto Parts Inc.	48,584	9,595	7,346	
Amazon.com Inc.	106,357	71,570	133,510	
AutoNation Inc.	1,529	70	84	
AutoZone Inc.	6,029	4,633	4,460	
Bed Bath & Beyond Inc.	3,561	194	140	
Best Buy Co. Inc.	6,351	239	472	
BorgWarner Inc.	4,639	213	255	
Burlington Stores Inc.	26,689	1,911	3,184	
CarMax Inc.	4,413	178	361	
Carnival Corp.	42,697	1,990	3,631	
CBS Corp., Class 'B'	112,061	8,985	9,269	
Charter Communications Inc.	4,989	1,784	2,179	
Chipotle Mexican Grill Inc., Class 'A'	51,013	31,940	27,527	
Coach Inc.	77,518	3,631	4,759	
Comcast Corp., Class 'A'	678,727	22,953	34,256	
D.R. Horton Inc.	7,801	195	350	
Darden Restaurants Inc.	2,905	161	341	
Discovery Communications Inc., Series 'A'	95,057	3,520	3,184	
Discovery Communications Inc., Series 'C'	5,168	224	169	
DISH Network Corp., Class 'A'	5,242	438	427	
Dollar General Corp.	5,972	376	558	
Dollar Tree Inc.	61,365	5,478	5,564	
Duluth Holdings Inc.	49,621	1,821	1,172	
Expedia Inc.	24,198	3,560	4,674	
Foot Locker Inc.	59,135	5,654	3,779	
Ford Motor Co.	1,010,902	17,183	14,669	
Gap Inc. (The)	5,053	156	144	
General Motors Co.	188,083	7,030	8,520	
Genuine Parts Co.	3,428	246	412	
Goodyear Tire & Rubber Co. (The)	6,049	136	274	
H&R Block Inc.	5,051	141	202	
Hanesbrands Inc.	8,699	368	261	
Harley-Davidson Inc.	4,115	235	288	
Hasbro Inc.	2,599	132	376	
Hilton Worldwide Holdings Inc.	156,023	13,606	12,514	
Home Depot Inc.	126,883	14,450	25,241	
Interpublic Group of Cos. Inc.	221,562	4,628	7,068	
Kohl's Corp.	4,139	259	208	
L Brands Inc.	5,534	267	387	
Las Vegas Sands Corp.	77,840	5,917	6,449	
Leggett & Platt Inc.	3,084	106	210	
Lennar Corp., Class 'A'	4,326	186	299	
LKQ Corp.	7,091	293	303	
Lowe's Cos. Inc.	462,273	27,042	46,477	
Macy's Inc.	7,108	287	214	
Marriott International Inc., Class 'A'	7,378	479	960	
Mattel Inc.	238,971	7,765	6,672	
McDonald's Corp.	18,992	1,498	3,772	
MGM Resorts International	230,993	7,051	9,373	
Mohawk Industries Inc.	1,452	248	455	
Netflix Inc.	47,799	6,526	9,261	
Newell Brands Inc.	272,828	15,842	18,971	
News Corp., Class 'A'	427,205	7,880	7,590	
News Corp., Class 'B'	2,765	47	51	
Nike Inc., Class 'B'	502,920	38,075	38,479	
Nordstrom Inc.	2,678	128	166	
Omnicom Group Inc.	155,021	10,630	16,666	
O'Reilly Automotive Inc.	24,086	7,348	6,832	
Priceline Group Inc. (The)	28,201	49,953	68,407	
PulteGroup Inc.	176,745	4,475	5,622	
PVH Corp.	57,935	6,970	8,602	
Ralph Lauren Corp.	52,767	6,728	5,050	
Ross Stores Inc.	66,718	4,576	4,995	
Scripps Networks Interactive Inc.	2,193	132	194	
Signet Jewelers Ltd.	1,743	271	143	
Staples Inc.	599,907	8,480	7,834	
Starbucks Corp.	1,084,366	71,373	81,996	
Target Corp.	113,337	8,361	7,685	
Tesla Motors Inc.	35,610	9,099	16,699	
Tiffany & Co.	2,471	166	301	
Time Warner Inc.	17,918	1,254	2,333	
TJX Cos. Inc.	15,150	614	1,418	
Tractor Supply Co.	3,079	259	216	
TripAdvisor Inc.	2,638	168	131	
Twenty-First Century Fox Inc., Class 'A'	24,525	598	901	
Twenty-First Century Fox Inc., Class 'B'	11,231	396	406	
Ulta Beauty Inc.	1,349	355	503	
Under Armour Inc., Class 'A'	4,224	261	119	
Under Armour Inc., Class 'C'	4,250	5	111	
V.F. Corp.	7,644	476	571	
Viacom Inc., Class 'B'	8,006	436	349	
Walt Disney Co. (The)	137,283	17,310	18,916	

# Imperial U.S. 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
Whirlpool Corp.	1,738	238	432	
Wyndham Worldwide Corp.	2,535	125	330	
Wynn Resorts Ltd.	1,831	227	318	
Yum! Brands Inc.	8,049	439	770	
		571,243	730,767	13.9%
<b>Consumer Staples</b>				
Altria Group Inc.	45,043	2,153	4,350	
Archer-Daniels-Midland Co.	13,403	526	719	
Brown-Forman Corp., Class 'B'	4,205	133	265	
Campbell Soup Co.	4,484	208	303	
Church & Dwight Co. Inc.	5,939	355	400	
Clorox Co.	2,986	267	516	
Coca-Cola Co. (The)	89,513	3,457	5,206	
Colgate-Palmolive Co.	20,550	1,141	1,976	
Conagra Brands Inc.	143,916	6,925	6,674	
Constellation Brands Inc., Class 'A'	35,460	2,623	8,909	
Costco Wholesale Corp.	59,904	6,872	12,424	
Coty Inc., Class 'A'	10,867	339	264	
CVS Health Corp.	87,649	8,219	9,145	
Dean Foods Co.	115,117	2,985	2,538	
Dr. Pepper Snapple Group Inc.	4,275	208	505	
Estée Lauder Cos. Inc., Class 'A'	5,092	295	634	
General Mills Inc.	79,062	5,950	5,680	
Hershey Co. (The)	69,667	9,719	9,700	
Hormel Foods Corp.	6,228	132	276	
J.M. Smucker Co. (The)	2,684	252	412	
Kellogg Co.	65,249	5,394	5,877	
Kimberly-Clark Corp.	8,290	769	1,388	
Kraft Heinz Co. (The)	13,744	759	1,526	
Kroger Co. (The)	174,565	7,192	5,279	
McCormick & Co. Inc.	2,650	167	335	
Molson Coors Brewing Co., Class 'B'	82,228	11,252	9,207	
Mondelez International Inc., Class 'A'	890,735	40,296	49,889	
Monster Beverage Corp.	223,149	13,084	14,376	
PepsiCo Inc.	126,991	10,861	19,019	
Philip Morris International Inc.	85,738	8,977	13,059	
Procter & Gamble Co. (The)	367,341	33,153	41,516	
Reynolds American Inc.	19,076	590	1,609	
Sysco Corp.	62,546	2,519	4,082	
TreeHouse Foods Inc.	94,334	10,953	9,993	
Tyson Foods Inc., Class 'A'	114,605	8,953	9,308	
Walgreens Boots Alliance Inc.	19,697	1,188	2,000	
Wal-Mart Stores Inc.	296,915	26,383	29,140	
Whole Foods Market Inc.	128,224	6,144	7,002	
		241,393	295,501	5.6%
<b>Energy</b>				
Anadarko Petroleum Corp.	123,773	9,391	7,277	
Apache Corp.	49,230	3,694	3,060	
Baker Hughes Inc.	65,386	4,470	4,622	
Cabot Oil & Gas Corp.	10,728	258	349	
Chesapeake Energy Corp.	17,204	353	111	
Chevron Corp.	298,176	38,528	40,342	
Cimarex Energy Co.	42,633	5,703	5,197	
Concho Resources Inc.	24,605	3,482	3,878	
ConocoPhillips	307,636	18,710	17,538	
Devon Energy Corp.	167,721	9,463	6,953	
Energen Corp.	90,756	6,704	5,810	
EOG Resources Inc.	156,597	15,501	18,382	
EQT Corp.	139,897	11,895	10,629	
Exxon Mobil Corp.	528,534	53,567	55,333	
Halliburton Co.	210,537	13,171	11,661	
Helmerich & Payne Inc.	33,483	2,593	2,359	
Hess Corp.	6,206	446	353	
Kinder Morgan Inc.	44,256	1,773	1,100	
Marathon Oil Corp.	19,522	606	300	
Marathon Petroleum Corp.	12,174	382	826	
Murphy Oil Corp.	240,329	11,386	7,988	
National-Oilwell Varco Inc.	161,252	7,571	6,888	
Newfield Exploration Co.	4,578	244	169	
Noble Energy Inc.	287,723	13,067	10,559	
Occidental Petroleum Corp.	188,781	16,705	14,657	
ONEOK Inc.	4,858	198	329	
Phillips 66	10,242	574	1,098	
Pioneer Natural Resources Co.	17,476	3,439	3,617	
Range Resources Corp.	142,705	7,004	4,288	
Schlumberger Ltd.	427,210	41,323	36,476	
Tesoro Corp.	3,513	231	426	
Valero Energy Corp.	49,871	3,834	4,363	
Williams Cos. Inc. (The)	19,149	683	752	
		306,949	287,690	5.5%

# Imperial U.S. 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
<b>Financials</b>				
Affiliated Managers Group Inc.	16,612	3,299	3,573	
Aflac Inc.	56,944	4,129	5,736	
Allstate Corp. (The)	110,077	8,979	12,625	
American Express Co.	96,315	9,074	10,522	
American International Group Inc.	217,595	9,433	17,642	
Ameriprise Financial Inc.	73,202	11,134	12,083	
Arthur J. Gallagher & Co.	4,080	256	303	
Assurant Inc.	1,387	81	187	
Bank of America Corp.	2,353,750	53,325	74,050	
Bank of New York Mellon Corp. (The)	24,606	976	1,628	
BankUnited Inc.	76,088	3,348	3,326	
BB&T Corp.	154,091	6,984	9,074	
Berkshire Hathaway Inc., Class 'A'	33	5,724	10,900	
Berkshire Hathaway Inc., Class 'B'	98,119	15,312	21,551	
BlackRock Inc.	2,811	753	1,540	
BOK Financial Corp.	21,148	1,577	2,307	
Capital One Financial Corp.	139,503	11,764	14,947	
CBOE Holdings Inc.	36,179	3,958	4,288	
Charles Schwab Corp. (The)	209,349	6,537	11,663	
Cincinnati Financial Corp.	3,454	171	325	
Citigroup Inc.	308,599	17,151	26,765	
Citizens Financial Group Inc.	11,973	357	554	
CME Group Inc.	7,803	696	1,267	
Comerica Inc.	40,468	2,120	3,844	
Cullen/Frost Bankers Inc.	16,016	1,213	1,950	
Discover Financial Services	176,012	14,296	14,195	
E*TRADE Financial Corp.	105,755	4,904	5,216	
Fifth Third Bancorp	17,654	464	594	
Franklin Resources Inc.	347,954	18,204	20,210	
Goldman Sachs Group Inc. (The)	97,613	17,108	28,089	
Hartford Financial Services Group Inc. (The)	8,879	411	605	
Huntington Bancshares Inc.	628,652	10,862	11,022	
Intercontinental Exchange Inc.	13,735	605	1,174	
Invesco Ltd.	98,666	3,861	4,503	
iShares Russell 1000 Growth ETF	54,058	7,901	8,344	
iShares Russell 1000 Value ETF	52,347	7,969	7,904	
JPMorgan Chase & Co.	708,359	53,376	83,960	
KeyCorp	24,960	375	607	
Leucadia National Corp.	7,481	237	254	
Lincoln National Corp.	5,368	251	470	
Loews Corp.	6,368	279	387	
M&T Bank Corp.	25,805	3,325	5,419	
Marsh & McLennan Cos. Inc.	11,946	600	1,208	
MetLife Inc.	449,634	23,306	32,035	
Moody's Corp.	3,853	223	608	
Morgan Stanley	469,014	17,289	27,102	
Nasdaq Inc.	2,632	109	244	
Navient Corp.	7,304	136	158	
Northern Trust Corp.	64,960	3,281	8,189	
People's United Financial Inc.	7,164	127	164	
PNC Financial Services Group Inc.	82,584	6,307	13,373	
Principal Financial Group Inc.	6,161	275	512	
Progressive Corp. (The)	13,416	361	767	
Prudential Financial Inc.	10,070	746	1,412	
Raymond James Financial Inc.	2,965	308	308	
Regions Financial Corp.	695,839	8,803	13,211	
Reinsurance Group of America Inc.	40,345	3,314	6,717	
S&P Global Inc.	193,273	29,244	36,590	
SEI Investments Co.	78,854	4,565	5,499	
SPDR S&P 500 ETF Trust	19,285	5,317	6,047	
State Street Corp.	494,929	39,292	57,591	
SunTrust Banks Inc.	212,407	15,126	15,623	
SVB Financial Group	27,542	2,417	6,279	
Synchrony Financial	18,257	736	706	
T. Rowe Price Group Inc.	48,143	4,519	4,633	
Torchmark Corp.	2,567	102	255	
Travelers Cos. Inc. (The)	6,646	470	1,090	
U.S. Bancorp	282,048	11,553	18,990	
Unum Group	76,889	3,070	4,649	
Voya Financial Inc.	294,600	8,522	14,093	
Wells Fargo & Co.	612,479	33,904	44,010	
Zions Bancorp	172,509	8,743	9,823	
		555,544	777,489	14.8%
<b>Health Care</b>				
Abbott Laboratories	264,357	11,701	16,664	
AbbVie Inc.	64,878	3,794	6,101	
Aetna Inc.	37,415	6,460	7,367	
Agilent Technologies Inc.	7,509	364	578	
Alexion Pharmaceuticals Inc.	75,694	13,161	11,943	
Align Technology Inc.	1,755	337	342	
Alnylam Pharmaceuticals Inc.	40,310	2,813	4,169	
Amedisys Inc.	105,831	6,036	8,620	
AmerisourceBergen Corp.	4,164	220	511	

# Imperial U.S. 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
Amgen Inc.	47,048	7,974	10,508	
Anthem Inc.	6,061	560	1,479	
athenahealth Inc.	151,762	20,505	27,661	
Baxter International Inc.	178,605	9,323	14,022	
Becton, Dickinson & Co.	5,285	672	1,337	
Biogen Inc.	5,060	1,020	1,781	
Bio-Techne Corp.	43,041	5,911	6,558	
Boston Scientific Corp.	31,389	492	1,128	
Bristol-Myers Squibb Co.	76,383	4,547	5,519	
C.R. Bard Inc.	1,693	213	694	
Cardinal Health Inc.	34,615	3,191	3,498	
Celgene Corp.	125,437	18,291	21,126	
Centene Corp.	3,932	323	407	
Cerner Corp.	255,903	14,752	22,058	
Cigna Corp.	55,861	7,428	12,126	
Cooper Cos. Inc. (The)	1,124	272	349	
Danaher Corp.	77,204	7,503	8,449	
DaVita Inc.	3,817	197	321	
Dentsply Sirona Inc.	5,378	323	452	
Dexcom Inc.	115,855	10,519	10,990	
Edwards Lifesciences Corp.	4,900	268	751	
Eli Lilly and Co.	159,727	14,478	17,047	
Envision Healthcare Corp.	25,735	2,143	2,092	
Express Scripts Holding Co.	197,607	16,851	16,359	
Gilead Sciences Inc.	30,398	1,508	2,790	
HCA Healthcare Inc.	23,833	2,435	2,695	
Henry Schein Inc.	1,884	339	447	
Hill-Rom Holdings Inc.	75,228	6,726	7,766	
Hologic Inc.	6,397	295	377	
Humana Inc.	42,417	10,862	13,236	
IDEXX Laboratories Inc.	2,074	320	434	
Illumina Inc.	157,742	27,245	35,495	
Incyte Corp.	36,637	4,763	5,982	
Intrexon Corp.	61,956	2,345	1,936	
Intuitive Surgical Inc.	33,460	27,914	40,587	
Johnson & Johnson	246,714	27,642	42,325	
Juno Therapeutics Inc.	55,142	1,666	2,137	
Laboratory Corp. of America Holdings	2,357	235	471	
LifePoint Health Inc.	80,952	6,066	7,049	
McKesson Corp.	94,819	17,338	20,232	
Merck & Co. Inc.	302,307	18,080	25,125	
Mettler-Toledo International Inc.	610	319	466	
Nevro Corp.	26,433	2,873	2,551	
NuVasive Inc.	49,544	4,240	4,942	
Patterson Cos. Inc.	1,922	80	117	
PerkinElmer Inc.	2,522	91	223	
Pfizer Inc.	1,044,044	38,937	45,478	
Quest Diagnostics Inc.	3,201	210	462	
Regeneron Pharmaceuticals Inc.	39,896	16,472	25,410	
Shire PLC, ADR	32,354	8,173	6,934	
Stryker Corp.	7,159	577	1,288	
Teleflex Inc.	44,385	6,371	11,958	
Thermo Fisher Scientific Inc.	38,776	7,724	8,773	
UnitedHealth Group Inc.	152,122	29,328	36,578	
Universal Health Services Inc., Class 'B'	2,074	275	328	
Varian Medical Systems Inc.	2,152	159	288	
Veeva Systems Inc., Class 'A'	269,057	17,162	21,392	
Vertex Pharmaceuticals Inc.	5,720	562	956	
Waters Corp.	1,856	170	443	
West Pharmaceutical Services Inc.	25,312	2,199	3,103	
Zimmer Biomet Holdings Inc.	60,467	7,574	10,068	
Zoetis Inc.	194,640	8,573	15,745	
		500,490	649,594	12.3%

### Industrials

3M Co.	13,924	1,737	3,759
Acuity Brands Inc.	1,011	311	267
Alaska Air Group Inc.	2,834	240	330
American Airlines Group Inc.	94,173	4,953	6,145
Ametek Inc.	84,070	5,649	6,603
Arconic Inc.	9,743	578	286
Boeing Co. (The)	13,049	1,267	3,346
Brink's Co. (The)	67,141	5,243	5,834
C.H. Robinson Worldwide Inc.	3,287	224	293
Caterpillar Inc.	13,476	1,154	1,878
Cintas Corp.	1,968	113	322
CSX Corp.	21,813	518	1,543
Cubic Corp.	36,880	2,345	2,214
Cummins Inc.	42,911	8,875	9,027
Deere & Co.	6,667	516	1,069
Delta Air Lines Inc.	180,482	11,410	12,578
Dover Corp.	136,675	11,211	14,218
Emerson Electric Co.	130,848	8,740	10,117
Equifax Inc.	2,750	185	490
Expeditors International of Washington Inc.	4,167	201	305



# Imperial U.S. 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
Fastenal Co.	6,656	259	376	
FedEx Corp.	94,200	21,364	26,549	
Flowserve Corp.	3,005	170	181	
Fluor Corp.	3,210	196	191	
Fortive Corp.	6,927	226	569	
Fortune Brands Home & Security Inc.	3,547	257	300	
General Dynamics Corp.	6,611	633	1,698	
General Electric Co.	1,017,550	32,120	35,641	
Heartland Express Inc.	335,280	8,559	9,052	
Honeywell International Inc.	17,544	1,415	3,033	
Hubbell Inc.	17,909	2,380	2,628	
Illinois Tool Works Inc.	7,357	498	1,367	
J.B. Hunt Transport Services Inc.	174,405	21,401	20,667	
Jacobs Engineering Group Inc.	68,435	5,111	4,827	
Kansas City Southern Industries Inc.	151,539	16,163	20,565	
Kennametal Inc.	140,176	6,907	6,802	
L3 Technologies Inc.	38,039	8,034	8,242	
Lockheed Martin Corp.	5,815	817	2,093	
Masco Corp.	7,616	198	377	
Middleby Corp. (The)	56,130	4,257	8,845	
MSC Industrial Direct Co. Inc., Class 'A'	25,521	2,859	2,845	
Norfolk Southern Corp.	37,168	3,786	5,866	
Northrop Grumman Corp.	39,874	11,184	13,274	
Paccar Inc.	8,084	426	692	
Parker Hannifin Corp.	106,316	17,143	22,035	
Quanta Services Inc.	176,519	8,615	7,536	
Raytheon Co.	35,322	5,972	7,397	
Republic Services Inc.	43,558	1,425	3,600	
Robert Half International Inc.	3,000	119	186	
Rockwell Automation Inc.	2,982	266	626	
Rockwell Collins Inc.	3,774	319	514	
Roper Technologies Inc.	2,337	294	702	
Snap-On Inc.	25,936	5,378	5,314	
Southwest Airlines Inc.	14,284	318	1,151	
Spirit Airlines Inc.	40,923	2,780	2,741	
Stanley Black & Decker Inc.	90,713	12,682	16,555	
Stericycle Inc.	1,965	210	195	
Textron Inc.	102,046	4,823	6,233	
TransDigm Group Inc.	1,154	402	402	
Union Pacific Corp.	19,174	1,204	2,708	
United Continental Holdings Inc.	6,757	514	659	
United Parcel Service Inc., Class 'B'	15,932	1,517	2,285	
United Rentals Inc.	1,985	246	290	
United Technologies Corp.	56,433	6,909	8,936	
Verisk Analytics Inc., Class 'A'	3,620	382	396	
W.W. Grainger Inc.	1,282	231	300	
Waste Management Inc.	130,089	11,476	12,374	
Werner Enterprises Inc.	113,441	3,707	4,318	
Xylem Inc.	4,128	138	297	
		301,760	365,054	6.9%

### Information Technology

Activision Blizzard Inc.	307,637	19,642	22,967
Adobe Systems Inc.	77,833	7,055	14,276
Advanced Micro Devices Inc.	17,888	322	289
Akamai Technologies Inc.	4,025	229	260
Alliance Data Systems Corp.	107,018	29,308	35,624
Alphabet Inc., Class 'A'	61,373	50,698	73,992
Alphabet Inc., Class 'C'	68,174	54,705	80,339
Amphenol Corp., Class 'A'	7,113	274	681
Analog Devices Inc.	8,369	548	844
ANSYS Inc.	1,987	320	314
Apple Inc.	328,446	27,763	61,342
Applied Materials Inc.	102,816	1,954	5,508
Autodesk Inc.	159,362	18,881	20,836
Automatic Data Processing Inc.	168,312	11,276	22,364
Booz Allen Hamilton Holding Corp.	259,307	11,665	10,942
CA Inc.	7,238	203	324
Cisco Systems Inc.	914,097	30,047	37,103
Citrix Systems Inc.	3,585	209	370
Cognizant Technology Solutions Corp., Class 'A'	222,110	15,732	19,125
Corning Inc.	169,703	3,560	6,613
CSRA Inc.	3,356	129	138
Dolby Laboratories Inc., Class 'A'	129,973	8,637	8,252
DXC Technology Co.	32,639	3,056	3,247
eBay Inc.	24,184	269	1,095
Electronic Arts Inc.	96,824	3,349	13,274
F5 Network Inc.	1,524	197	251
Facebook Inc., Class 'A'	672,584	73,412	131,686
Fidelity National Information Services Inc.	7,553	457	836
Fiserv Inc.	5,067	224	804
FleetCor Technologies Inc.	132,042	25,557	24,693
Flir Systems Inc.	3,164	111	142
Gartner Inc.	2,085	304	334
Global Payments Inc.	3,539	329	415

# Imperial U.S. 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
Harris Corp.	2,865	201	405	
Hewlett Packard Enterprise Co.	1,005,829	23,106	21,639	
HP Inc.	442,358	11,598	10,027	
Intel Corp.	811,071	26,618	35,488	
International Business Machines Corp.	20,052	3,332	4,000	
Intuit Inc.	5,644	350	972	
Juniper Networks Inc.	8,825	259	319	
Keysight Technologies Inc.	137,257	5,302	6,929	
KLA-Tencor Corp.	47,039	4,385	5,582	
Lam Research Corp.	3,698	225	678	
MasterCard Inc., Class 'A'	384,262	42,121	60,520	
Microchip Technology Inc.	4,961	238	497	
Micron Technology Inc.	23,898	525	925	
Microsoft Corp.	698,870	44,387	62,471	
Motorola Solutions Inc.	3,841	368	432	
National Instruments Corp.	18,239	963	951	
NetApp Inc.	6,421	253	333	
NVIDIA Corp.	134,193	14,581	25,157	
ON Semiconductor Corp.	334,480	7,057	6,090	
Oracle Corp.	846,050	40,026	55,011	
Palo Alto Networks Inc.	28,069	5,278	4,871	
Paychex Inc.	7,394	344	546	
PayPal Holdings Inc.	25,865	860	1,800	
Qorvo Inc.	2,940	285	241	
QUALCOMM Inc.	275,420	22,079	19,723	
Red Hat Inc.	161,414	13,416	20,043	
salesforce.com inc.	654,330	53,397	73,483	
ServiceNow Inc.	300,564	38,061	41,316	
Skyworks Solutions Inc.	4,318	502	537	
Snap Inc., Class 'A'	100,440	2,512	2,315	
Symantec Corp.	14,181	370	520	
Synopsys Inc.	3,498	327	331	
Teradyne Inc.	83,344	2,296	3,246	
Texas Instruments Inc.	23,110	1,009	2,306	
Total System Service Inc.	3,809	120	288	
Twitter Inc.	640,913	15,379	14,852	
VeriSign Inc.	2,141	87	258	
Visa Inc., Class 'A'	571,744	44,634	69,532	
Western Digital Corp.	6,547	372	752	
Western Union Co.	11,240	242	278	
Workday Inc., Class 'A'	265,561	26,381	33,405	
Xerox Corp.	4,903	233	183	
Xilinx Inc.	5,837	267	487	
		854,768	1,189,019	22.6%
<b>Materials</b>				
Air Products and Chemicals Inc.	4,992	601	926	
Albemarle Corp.	2,589	267	354	
Avery Dennison Corp.	2,046	117	234	
Axalta Coating Systems Ltd.	77,965	2,924	3,239	
Ball Corp.	183,420	8,651	10,040	
CF Industries Holdings Inc.	5,372	193	195	
Dow Chemical Co. (The)	210,047	15,531	17,180	
E.I. du Pont de Nemours & Co.	20,174	1,285	2,112	
Eastman Chemical Co.	3,406	210	371	
Ecolab Inc.	158,888	15,421	27,353	
FMC Corp.	3,076	146	291	
Freeport-McMoRan Inc., Class 'B'	28,206	929	439	
Ingevity Corp.	37,797	2,086	2,814	
International Flavors and Fragrances Inc.	1,833	158	321	
International Paper Co.	9,490	436	697	
Martin Marietta Materials Inc.	1,463	221	422	
Monsanto Co.	10,088	970	1,548	
Mosaic Co. (The)	8,078	440	239	
Newmont Mining Corp.	12,245	524	514	
Nucor Corp.	69,920	5,278	5,247	
PPG Industries Inc.	6,135	430	875	
Praxair Inc.	6,579	681	1,131	
Scotts Miracle-Gro Co. (The), Class 'A'	34,805	3,291	4,038	
Sealed Air Corp.	4,533	183	263	
Sherwin-Williams Co.	1,849	268	842	
Vulcan Materials Co.	68,237	10,268	11,210	
WestRock Co.	147,258	10,378	10,820	
		81,887	103,715	2.0%
<b>Real Estate</b>				
Alexandria Real Estate Equities Inc.	2,060	303	322	
American Tower Corp.	9,806	780	1,683	
Apartment Investment & Management Co., Class 'A'	3,615	144	202	
Avalonbay Communities Inc.	3,168	523	790	
Boston Properties Inc.	3,553	419	567	
CBRE Group Inc., Class 'A'	6,890	203	325	
Crown Castle International Corp.	73,513	8,628	9,550	
Digital Realty Trust Inc.	3,392	420	497	
Equinix Inc.	39,386	10,309	21,920	

# Imperial U.S. 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
Equity Lifestyle Properties Inc.	69,388	6,615	7,769	
Equity Residential	8,439	555	720	
Essex Property Trust Inc.	1,510	329	504	
Extra Space Storage Inc.	2,903	357	294	
Federal Realty Investment Trust	1,637	344	268	
GGP Inc.	13,465	371	411	
HCP Inc.	10,781	456	447	
Highwoods Properties Inc.	84,664	5,843	5,568	
Host Hotels & Resorts Inc.	17,151	369	406	
Iron Mountain Inc.	5,642	206	251	
Kimco Realty Corp.	9,695	243	231	
Macerich Co. (The)	2,783	213	210	
Mid-America Apartment Communities Inc.	2,614	310	357	
Prologis Inc.	138,858	9,253	10,559	
Public Storage Inc.	3,438	546	930	
Realty Income Corp.	5,969	388	427	
Regency Centers Corp.	3,380	308	275	
Simon Property Group Inc.	7,251	1,080	1,521	
SL Green Realty Corp.	2,313	376	317	
UDR Inc.	6,162	285	311	
Ventas Inc.	8,103	531	730	
Vornado Realty Trust	3,860	392	482	
Welltower Inc.	8,255	569	801	
Weyerhaeuser Co.	105,083	4,018	4,565	
		55,686	74,210	1.4%
<b>Telecommunication Services</b>				
AT&T Inc.	926,541	44,008	45,334	
CenturyLink Inc.	96,348	3,554	2,984	
Level 3 Communications Inc.	42,159	3,042	3,242	
SBA Communications Corp.	44,479	4,972	7,781	
Verizon Communications Inc.	255,615	15,024	14,804	
		70,600	74,145	1.4%
<b>Utilities</b>				
AES Corp. (The)	15,180	212	219	
Alliant Energy Corp.	5,239	269	273	
Ameren Corp.	5,591	250	396	
American Electric Power Co. Inc.	111,837	8,923	10,075	
American Water Works Co. Inc.	4,098	375	414	
CenterPoint Energy Inc.	9,936	206	353	
CMS Energy Corp.	6,430	182	386	
Consolidated Edison Inc.	7,017	415	735	
Dominion Energy Inc.	14,418	913	1,433	
DTE Energy Co.	75,201	9,462	10,317	
Duke Energy Corp.	15,874	1,267	1,721	
Edison International	209,675	18,211	21,260	
Entergy Corp.	4,124	339	411	
Eversource Energy	7,312	325	576	
Exelon Corp.	21,277	930	995	
FirstEnergy Corp.	9,797	433	370	
NextEra Energy Inc.	10,766	931	1,956	
NiSource Inc.	7,423	221	244	
NRG Energy Inc.	7,286	195	163	
PG&E Corp.	120,933	7,143	10,408	
Pinnacle West Capital Corp.	2,562	145	283	
PPL Corp.	15,635	543	784	
Public Services Enterprise Group Inc.	207,255	11,830	11,560	
SCANA Corp.	3,293	179	286	
Sempra Energy	5,759	477	842	
Southern Co.	22,532	1,063	1,399	
WEC Energy Group Inc.	7,269	338	579	
Xcel Energy Inc.	227,150	12,438	13,515	
		78,215	91,953	1.8%
<b>TOTAL UNITED STATES EQUITIES</b>		<b>3,618,535</b>	<b>4,639,137</b>	<b>88.2%</b>
<b>INTERNATIONAL EQUITIES</b>				
<b>Australia</b> (note 10)				
BHP Billiton Ltd.	124,869	3,187	2,897	
		3,187	2,897	0.0%
<b>Bermuda</b>				
Axis Capital Holdings Ltd.	117,312	4,591	9,837	
Everest Re Group Ltd.	954	323	315	
XL Group Ltd.	85,406	4,801	4,851	
		9,715	15,003	0.3%
<b>Canada</b>				
Canadian Pacific Railway Ltd.	22,651	3,606	4,723	
Cenovus Energy Inc.	835,292	14,593	7,983	
Imperial Oil Ltd.	57,506	2,579	2,174	
		20,778	14,880	0.3%

# Imperial U.S. 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
<b>China</b>				
Alibaba Group Holding Ltd.	104,818	12,011	19,152	
Tencent Holdings Ltd.	272,900	8,947	12,656	
		20,958	31,808	0.6%
<b>Denmark</b>				
Novo Nordisk AS, ADR	364,307	19,448	20,263	
		19,448	20,263	0.4%
<sup>3</sup> <b>France</b> (note 10)				
Total SA	173,312	10,352	11,111	
		10,352	11,111	0.2%
<sup>3</sup> <b>Germany</b> (note 10)				
SAP SE, ADR	163,697	14,061	22,220	
		14,061	22,220	0.4%
<sup>3</sup> <b>Ireland</b> (note 10)				
Accenture PLC, Class 'A'	14,338	1,173	2,300	
Allegion PLC	2,210	120	233	
Allergan PLC	31,431	10,113	9,908	
Eaton Corp. PLC	10,482	671	1,058	
Ingersoll-Rand PLC	44,068	3,034	5,223	
Jazz Pharmaceuticals PLC	41,543	8,288	8,377	
Johnson Controls International PLC	187,427	9,300	10,539	
Mallinckrodt PLC	2,478	225	144	
Medtronic PLC	240,366	19,160	27,664	
Pentair PLC	3,841	215	331	
Perrigo Co. PLC	3,302	582	323	
Seagate Technology	101,435	3,969	5,097	
Shire PLC	134,021	11,323	9,593	
Willis Towers Watson PLC	2,987	523	564	
		68,696	81,354	1.5%
<b>Israel</b>				
Teva Pharmaceutical Industries Ltd., ADR	210,370	11,042	9,063	
		11,042	9,063	0.2%
<sup>5</sup> <b>Japan</b> (note 10)				
Honda Motor Co. Ltd.	91,500	3,495	3,232	
		3,495	3,232	0.1%
<b>Liberia</b>				
Royal Caribbean Cruises Ltd.	3,876	353	549	
		353	549	0.0%
<sup>3</sup> <b>Netherlands</b> (note 10)				
Core Laboratories NV	135,613	18,916	17,810	
Koninklijke Philips NV	44,772	1,336	2,062	
LyondellBasell Industries NV, Class 'A'	35,332	3,775	3,867	
Mylan NV	264,913	12,898	13,336	
Royal Dutch Shell PLC, ADR, Class 'A'	278,999	19,377	19,244	
Royal Dutch Shell PLC, Class 'B'	79,083	2,841	2,755	
		59,143	59,074	1.1%
<b>Singapore</b>				
Broadcom Ltd.	49,665	6,729	15,010	
		6,729	15,010	0.3%
<sup>2</sup> <b>Switzerland</b> (note 10)				
Chubb Ltd.	137,062	20,955	25,840	
Garmin Ltd.	2,655	129	176	
Roche Holding AG Genusscheine	13,112	4,556	4,330	
TE Connectivity Ltd.	89,909	6,404	9,174	
Transocean Ltd.	7,926	316	84	
UBS Group AG	563,050	9,943	12,398	
		42,303	52,002	1.0%
<sup>4</sup> <b>United Kingdom</b> (note 10)				
Aon PLC	6,120	396	1,055	
BP PLC, ADR	246,114	10,789	11,059	
Delphi Automotive PLC	6,287	336	715	
IHS Markit Ltd.	7,354	464	420	
Michael Kors Holdings Ltd.	3,905	334	183	
Nielsen Holdings PLC	7,737	370	388	
STERIS PLC	30,637	2,709	3,238	
TechnipFMC PLC	10,819	481	382	
		15,879	17,440	0.3%
<b>TOTAL INTERNATIONAL EQUITIES</b>		<b>306,139</b>	<b>355,906</b>	<b>6.7%</b>
<b>TOTAL EQUITIES</b>		<b>3,924,674</b>	<b>4,995,043</b>	<b>94.9%</b>
<b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS</b>		<b>3,924,674</b>	<b>4,995,043</b>	<b>94.9%</b>

## Imperial U.S. Equity Pool

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>SHORT-TERM INVESTMENTS</b> (note 11)							
Export Development Corp.	1.08%	2017/09/06	Discount Note, USD	33,000,000	43,706	42,709	
Hydro-Quebec	0.95%	2017/08/03	Discount Note, USD	36,500,000	49,739	47,293	
National Bank of Canada	1.11%	2017/07/05	Term Deposit, USD	400,000	519	519	
Province of British Columbia	1.03%	2017/09/01	Discount Note, USD	23,000,000	31,005	29,774	
Province of Ontario	0.95%	2017/07/11	Discount Note, USD	3,200,000	4,272	4,149	
Province of Quebec	0.97%	2017/08/17	Discount Note, USD	12,000,000	16,065	15,542	
<b>TOTAL SHORT-TERM INVESTMENTS</b>					<b>145,306</b>	<b>139,986</b>	<b>2.7%</b>
Less: Transaction costs included in average cost					(1,228)		
<b>TOTAL INVESTMENTS</b>					<b>4,068,752</b>	<b>5,135,029</b>	<b>97.6%</b>
Margin						4,612	0.1%
Derivative assets						26	0.0%
Derivative liabilities						(1,207)	0.0%
Other Assets, less Liabilities						123,472	2.3%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>						<b>5,261,932</b>	<b>100.0%</b>

<sup>1-5</sup>Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

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

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
145,060,462	United States S&P 500 E-Mini Index	September 2017	922	USD	2,426.47	144,727,406	(333)
<b>145,060,462</b>	<b>Derivative Assets and Liabilities - Futures</b>					<b>144,727,406</b>	<b>(333)</b>

As at June 30, 2017, \$4,612,438 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	JPMorgan Chase & Co., New York	A-2	2017/09/29	USD	2,057,109	AUD	2,714,365	1.320	1.303	(35)
1	JPMorgan Chase & Co., New York	A-2	2017/09/29	USD	54,906	AUD	71,463	1.302	1.303	—
1	JPMorgan Chase & Co., New York	A-2	2017/09/29	USD	44,513	AUD	58,139	1.306	1.303	—
2	Credit Suisse, New York	A-1	2017/09/29	USD	3,331,767	CHF	3,215,272	0.965	0.954	(52)
3	UBS AG, Stamford	A-1	2017/09/29	USD	9,931,937	EUR	8,841,435	0.890	0.871	(276)
4	Morgan Stanley & Co. LLC, New York	A-1	2017/09/29	GBP	244,251	USD	318,066	1.302	1.306	1
4	Morgan Stanley & Co. LLC, New York	A-1	2017/09/29	USD	12,991,648	GBP	10,142,197	0.781	0.766	(329)
4	Morgan Stanley & Co. LLC, New York	A-1	2017/09/29	USD	2,052,408	GBP	1,608,236	0.784	0.766	(62)
5	Credit Suisse, New York	A-1	2017/09/29	USD	2,443,827	JPY	271,679,055	111.170	112.042	25
	Morgan Stanley & Co. LLC, New York	A-1	2017/09/29	USD	3,519,004	CAD	4,633,438	1.317	1.295	(76)
	Morgan Stanley & Co. LLC, New York	A-1	2017/09/29	USD	1,653,210	CAD	2,184,935	1.322	1.295	(44)
<b>Derivative Assets and Liabilities - Forwards</b>										<b>(848)</b>

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

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

## Imperial U.S. 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			
<b>As at June 30, 2017</b>									
OTC Derivative Assets	\$ 26	\$ —	\$ 26		\$ (26)	\$ —			\$ —
OTC Derivative Liabilities	(874)	—	(874)		26	—			(848)
<b>Total</b>	\$ (848)	\$ —	\$ (848)		\$ —	\$ —			\$ (848)
<b>As at December 31, 2016</b>									
OTC Derivative Assets	\$ 185	\$ —	\$ 185		\$ (58)	\$ —			\$ 127
OTC Derivative Liabilities	(311)	—	(311)		58	—			(253)
<b>Total</b>	\$ (126)	\$ —	\$ (126)		\$ —	\$ —			\$ (126)

#### 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 U.S. Equity Pool

### Financial Instrument Risks

Investment Objective: Imperial U.S. Equity Pool (the *Pool*) seeks to provide long-term growth through capital appreciation by investing primarily in equity securities of U.S. 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 U.S. corporations in order to achieve its investment objectives and employs a combination of investment styles that may include core, 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
<b>International Equities</b>	
Australia	0.1
Belgium	0.3
Bermuda	0.3
Canada	0.5
China	0.4
Denmark	0.4
France	0.3
Germany	0.4
Ireland	1.7
Israel	0.1
Japan	0.1
Netherlands	2.1
Singapore	0.2
Switzerland	1.2
United Kingdom	0.6
<b>United States Equities</b>	
Consumer Discretionary	14.2
Consumer Staples	6.4
Energy	6.0
Financials	14.1
Health Care	11.0
Industrials	6.6
Information Technology	22.2
Materials	1.8
Real Estate	1.4
Telecommunication Services	1.4
Utilities	1.5
<b>Short-Term Investments</b>	2.5
<b>Margin</b>	0.1
<b>Other Assets, less Liabilities</b>	2.1
<b>Total</b>	<b>100.0</b>

#### Credit Risk

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

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

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

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	June 30, 2017	December 31, 2016
'AAA'	1.4	2.5
'AA'	1.2	—
'A'	0.1	—
<b>Total</b>	<b>2.7</b>	<b>2.5</b>

#### Currency Risk

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

As at June 30, 2017

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	5,258,082	99.9

\* 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
USD	4,867,042	100.0

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

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

	June 30, 2017	December 31, 2016
<b>Impact on Net Assets (\$000s)</b>	<b>52,640</b>	<b>48,721</b>

#### Interest Rate Risk

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

#### Liquidity Risk

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

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

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

#### Other Price/Market Risk

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

Benchmark	Impact on Net Assets (\$000s)	
	June 30, 2017	December 31, 2016
S&P 500 Index	55,871	52,575

#### Fair Value Measurement of Financial Instruments

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

## Imperial U.S. Equity Pool

As at June 30, 2017

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Short-Term Investments	–	139,986	–	139,986
Equities	4,995,043	–	–	4,995,043
Derivative assets	–	49,728	–	49,728
<b>Total Financial Assets</b>	<b>4,995,043</b>	<b>189,714</b>	<b>–</b>	<b>5,184,757</b>
<b>Financial Liabilities</b>				
Derivative liabilities	(333)	(50,576)	–	(50,909)
<b>Total Financial Liabilities</b>	<b>(333)</b>	<b>(50,576)</b>	<b>–</b>	<b>(50,909)</b>
<b>Total Financial Assets and Liabilities</b>	<b>4,994,710</b>	<b>139,138</b>	<b>–</b>	<b>5,133,848</b>

(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)
<b>Financial Assets</b>				
Short-Term Investments	–	122,284	–	122,284
Equities	4,634,179	–	–	4,634,179
Derivative assets	–	58,286	–	58,286
<b>Total Financial Assets</b>	<b>4,634,179</b>	<b>180,570</b>	<b>–</b>	<b>4,814,749</b>
<b>Financial Liabilities</b>				
Derivative liabilities	(1,038)	(58,412)	–	(59,450)
<b>Total Financial Liabilities</b>	<b>(1,038)</b>	<b>(58,412)</b>	<b>–</b>	<b>(59,450)</b>
<b>Total Financial Assets and Liabilities</b>	<b>4,633,141</b>	<b>122,158</b>	<b>–</b>	<b>4,755,299</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

### Transfer of assets between Level 1 and Level 2

Financial assets and liabilities transferred from Level 1 to Level 2 are the result of securities no longer being traded in an active market.

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

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

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

### Reconciliation of financial asset and liability movement – Level 3

The Pool did not hold any significant positions of Level 3 investments at the beginning of, during, or at the end of either reporting period.



# Notes to Financial Statements (unaudited)

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

## 1. Organization of the Funds and Financial Reporting Periods

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

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

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

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

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

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

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

## 2. Summary of Significant Accounting Policies

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

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS. Accordingly, the Funds' accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with unitholders. In applying IFRS, these financial statements include estimates and assumptions made by management that affect the reported amounts of assets, liabilities, income, and expenses during the reporting periods. However, existing circumstances and assumptions may change due to market changes or circumstances arising beyond the control of the Funds. Such changes are reflected in the assumptions when they occur.

These financial statements have been presented in Canadian dollars, which is the Funds' functional currency (unless otherwise noted).

### a) Financial Instruments

#### Classification and recognition of financial instruments

In accordance with IAS 39 Financial Instruments: Recognition and Measurement, financial assets and financial liabilities are classified at initial recognition into the following categories:

*Financial assets and liabilities at fair value through profit or loss (FVTPL)*

This category is sub-divided into:

- Financial instruments classified as Held For Trading: Financial assets and liabilities are classified as Held For Trading if they are acquired for the purpose of selling and/or repurchasing in the near term, and are acquired principally for the purpose of generating a profit from short-term fluctuations in price. Derivatives and securities sold short held by the Funds are classified as Held For Trading and do not meet the definition of effective hedging instruments as defined by IAS 39.
- Financial instruments designated as FVTPL through inception: All investments held by the Funds, excluding those classified as Held For Trading (discussed above), are designated as fair value through profit or loss upon initial recognition. These financial assets are designated upon initial recognition on the basis that they are part of a group of financial assets that are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Funds, as set out in the Funds' prospectus.

#### *Loans and receivables*

The Funds include in this category receivable balances relating to portfolio investments and other short-term receivables such as receivable for units issued.

#### *Other financial liabilities*

This category includes all financial liabilities, other than those classified as fair value through profit or loss. The Funds include in this category amounts relating to payables for portfolio securities purchased and other accrued liabilities such as payable for units redeemed and distributions payable to holders of redeemable units.

All Funds have contractual obligations to distribute cash to the unitholders. As a result, each Fund's obligation for net assets attributable to holders of redeemable units represents a financial liability and is presented at the redemption amount.

### b) Risk Management

The Funds' overall risk management approach includes formal guidelines that govern the extent of exposure to various types of risk, including diversification within asset classes and limits on the exposure to individual investments and counterparties. In addition, derivative financial instruments may be used to manage certain risk exposures. The Manager also has various internal controls to oversee the Funds' investment activities, including monitoring compliance with the investment objectives and strategies, internal guidelines, and securities regulations. Please refer to each Fund's *Supplemental Schedule to Schedule of Investment Portfolio* for specific risk disclosures.

#### Fair value of financial instruments by using valuation techniques

Financial instruments are valued at their fair value which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to note 3a to 3f for valuation of each specific type of financial instrument held by the Funds. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the price that is most representative of fair value based on the specific facts and circumstances.

For financial assets and financial liabilities that are not traded in an active market, fair value is determined using valuation techniques.

The Funds classify fair value measurement within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable for the asset or liability.

If inputs are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. Each Fund's fair value hierarchy classification of its assets and liabilities is included in the *Supplemental Schedule to Schedule of Investment Portfolio*.

The carrying values of all non-investment assets and liabilities approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The Manager is responsible for performing the fair value measurements included in the financial statements of a Fund, including the Level 3 measurements. The Manager obtains pricing from third-party pricing vendors and the pricing is reviewed daily. At each financial reporting date, the Manager reviews and approves all Level 3 fair value measurements. The Funds also have a Valuation Committee which meets quarterly to perform detailed reviews of the valuations of investments held by the Funds, which includes discussion on Level 3 measurements.

#### **Credit risk**

Credit risk is the risk that a counterparty to a financial instrument, such as a fixed income security or a derivative contract, will fail to discharge an obligation or commitment that it has entered into with the Funds. The value of fixed income securities and derivatives as presented on the Schedule of Investment Portfolio includes consideration of the creditworthiness of the issuer and, accordingly, represents the maximum credit risk exposure of the Funds. Certain Funds may invest in short-term fixed income securities issued or guaranteed primarily by the Government of Canada or any Canadian provincial government, obligations of Canadian chartered banks or trust companies, and commercial paper with approved credit ratings. The risk of default on these short-term fixed income securities is considered low and these securities primarily have credit ratings of 'A-1 (Low)' or higher (as rated by S&P Global Ratings, a division of S&P Global, or equivalent rating from another rating service).

The bond ratings noted in the Funds' 'Financial Instruments Risk' under sub-section 'Credit Risk' represent ratings collected and disseminated by recognized third party vendors. These ratings utilized by the Manager, while obtained from vendors skilled and recognized for bond rating services, may not be the same as those used directly by the portfolio advisor or portfolio sub-advisors. Ratings used by the portfolio advisor or portfolio sub-advisors could be higher or lower than those used for risk disclosure in the financial statements in compliance with their investment policy guidelines.

The Funds may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of cash or securities held as collateral by the Funds in connection with these transactions is at least 102% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statements of Financial Position and in note 2j.

#### **Currency risk**

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. Mutual funds may invest in securities denominated or traded in currencies other than the funds' reporting currency.

#### **Interest rate risk**

Prices of fixed income securities generally increase when interest rates decline and decrease when interest rates rise. This risk is known as interest rate risk. Prices of longer-term fixed income securities will generally fluctuate more in response to interest rate changes than would shorter-term securities. Due to the nature of short-term fixed income securities with a remaining term-to-maturity of less than one year, these investments are not generally exposed to a significant risk that their value will fluctuate in response to changes in the prevailing levels of market interest rates.

#### **Liquidity risk**

The Funds are exposed to daily cash redemptions of redeemable units. Generally, the Funds retain sufficient cash and cash equivalent positions to maintain adequate liquidity. However, liquidity risk also involves the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair the ability of a Fund to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or lower return for a Fund.

#### **Other price/market risk**

Other price/market risk is the risk that the value of investments will fluctuate as a result of changes in market conditions. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events. All investments are exposed to other price/market risk.

#### **c) Investment Transactions, Income Recognition, and Recognition of Realized and Unrealized Gains and Losses**

- i) Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Fund accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis.
- ii) Dividend income is recorded on the ex-dividend date.
- iii) Securities that are exchange-traded are recorded at fair value established by the last traded market price when that price falls within that day's bid-ask spread. Debt securities are recorded at fair value, established by the last traded price on the over-the-counter market (*OTC*) when that price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the price that is most representative of fair value based on the specific facts and circumstances. Unlisted securities are recorded at fair value using fair valuation techniques established by the Manager in establishing a fair value.
- iv) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction costs, of the related investments.
- v) Other income is the sum of income, excluding transaction costs, other than that which is separately classified on the Statements of Comprehensive Income.

#### **d) Offsetting**

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Where applicable, additional information can be found in the table *Offsetting Arrangements* as part of the Supplemental Schedule to Schedule of Investment Portfolio. This supplemental schedule discloses the OTC derivatives which are subject to offsetting.

#### **e) Portfolio Securities**

The cost of securities of a Fund is determined in the following manner: securities are purchased and sold at a market-traded price to arrive at a value for the position traded. The total purchased value represents the total cost of the security to the Fund. When additional units of the same security are purchased, the cost of those additional units is added to the total security cost. When units of the same security are sold, the proportionate cost of the units of the security sold is deducted from the total security cost. If there is a return of capital paid by a security, the amount of this return of capital is deducted from the total security cost. This method of tracking security cost is known as "average cost" and the current total for any one security is referred to as the "adjusted cost base" or "ACB" of the security. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in net income and are presented as a separate expense item in the financial statements.

The difference between the fair value of securities and their average cost, excluding transaction costs, represents the unrealized appreciation (depreciation) in value of the portfolio investments. The applicable period change in unrealized appreciation (depreciation) of investments is included on the Statements of Comprehensive Income.

Short-term investments on the Schedule of Investment Portfolio are presented at their amortized cost which approximates the fair value. Accrued interest for bonds is disclosed separately on the Statements of Financial Position.

#### **f) Foreign Exchange**

The value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars, which is the Funds' functional and presentation currency at the current rates prevailing on each valuation date (unless otherwise indicated).

Purchases and sales of investments, income, and expenses are translated into Canadian dollars, which is the Funds' functional and presentation currency at the foreign exchange rates prevailing on the dates of such transactions. Foreign currency translation gains (losses) on investments and income transactions are included in Net realized gain (loss) on foreign currency on the Statements of Comprehensive Income.

## Notes to Financial Statements (unaudited)

### g) Forward Foreign Currency Contracts

The Funds may enter into forward foreign currency contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Changes in the fair value of forward foreign currency contracts are included in derivative assets or derivative liabilities on the Statements of Financial Position and are recorded as an Increase (decrease) in unrealized appreciation (depreciation) of investments and derivatives during the applicable period on the Statements of Comprehensive Income.

The gain or loss arising from the difference between the value of the original forward foreign currency contract and the value of such contract at close or delivery is realized and recorded as Net realized gain (loss) on foreign currency for Pools that use the forward foreign currency contracts for hedging or as Derivative income (loss) for Pools that do not use the forward foreign currency contracts for hedging.

### h) Futures Contracts

The margin deposits with brokers relating to futures contracts are included in Margin on the Statements of Financial Position. Any change in the margin requirement is settled daily and included in Receivable for portfolio securities sold or Payable for portfolio securities purchased on the Statements of Financial Position.

Any difference between the settlement value at the close of business on each valuation date and the settlement value at the close of business on the previous valuation date is recorded as Derivative income (loss) on the Statements of Comprehensive Income.

### i) Options

Premiums paid for purchased call and put options are included in derivative assets and subsequently measured at fair value on the Statements of Financial Position. When a purchased option expires, the Fund will realize a loss in the amount of the cost of the option. For a closing transaction, the Fund will realize a gain or loss depending on whether the proceeds are greater or less than the premium paid at the time of purchase. When a purchased call option is exercised, the cost of the security purchased is increased by the premium paid at the time of purchase.

Premiums received from writing options are included in derivative liabilities and subsequently measured at fair value on the Statements of Financial Position as initial reductions in the value of investments. Premiums received from writing options that expire unexercised are recorded as realized gains and reported as Net gain (loss) on sale of investments and derivatives on the Statements of Comprehensive Income. For a closing transaction, if the cost of closing the transaction exceeds the premium received, the Fund will record a realized loss or, if the premium received at the time the option was written is greater than the amount paid, the Fund will record a realized gain and is reported as Net gain (loss) on sale of investments and derivatives. If a written put option is exercised, the cost for the security delivered is reduced by the premiums received at the time the option was written.

### j) Securities Lending

A Fund may lend portfolio securities in order to earn additional revenue, which is disclosed on the Statements of Comprehensive Income. The loaned assets of any one Fund are not permitted to exceed 50% of the fair value of the assets of that Fund (excluding collateral debt for the loaned securities). The minimum allowable collateral is 102% of the fair value of the loaned securities as per the requirements of National Instrument 81-102 – *Investment Funds*. Collateral can consist of the following:

- i) Cash.
- ii) Qualified securities.
- iii) Irrevocable letters of credit issued by a Canadian financial institution that is not the counterparty, or an affiliate counterparty, of the pool in the transaction, if evidences of indebtedness of the Canadian financial institution that are rated as short-term debt by an approved credit rating organization have an approved credit rating.
- iv) Securities that are immediately convertible into securities of the same issuer, class, or type, and the same term, as the securities loaned.

The fair value of the loaned securities is determined on the close of any valuation date and any additional required collateral is delivered to the Pool on the next business day. The securities on loan continue to be included on the Schedule of Investment Portfolio, and are included in the total value on the Statements of Financial Position in Investments (non-derivative financial assets) at fair value. Where applicable, a Fund's securities lending transactions are reported in footnote *Securities Lending* on the Statements of Financial Position.

Changes to National Instrument 81-106 – *Investment Fund Continuous Disclosure* took effect for Funds with a financial year beginning on or after January 1, 2016. Those changes now require a reconciliation of the gross amount generated from the securities lending transactions of the Funds to the revenue from securities lending disclosed in the Funds' Statements of Comprehensive Income. The gross amount generated from securities lending includes interest paid on collateral, withholding taxes deducted, the fees paid to the Funds' lending agent and the securities lending revenue received by the Funds. Where applicable, the reconciliation can be found in the footnotes to the Funds' Statements of Comprehensive Income.

### k) Multi-Class Structured Funds

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

### l) Loans and Receivables, Other Assets and Liabilities

Loans and Receivables, other assets and liabilities (other than those classified as FVTPL) are recorded at cost, which approximates their fair value, with the exception of Net Assets Attributable to Holders of Redeemable Units which are presented at the redemption value.

### m) Legend of Abbreviations

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

#### Currency Abbreviations

ARS	– Argentine Peso	JPY	– Japanese Yen
AUD	– Australian Dollar	KES	– Kenyan Shilling
BRL	– Brazilian Real	KRW	– South Korean Won
CAD	– Canadian Dollar	MAD	– Morocco Dirham
CHF	– Swiss Franc	MXN	– Mexican Peso
CLP	– Chilean Peso	MYR	– Malaysian Ringgit
CNY	– Chinese Renminbi	NOK	– Norwegian Krone
COP	– Colombian Peso	NZD	– New Zealand Dollar
CZK	– Czech Koruna	PHP	– Philippine Peso
DKK	– Danish Krone	PLN	– Polish Zloty
EGP	– Egyptian Pound	RUB	– Russian Ruble
EUR	– Euro	SEK	– Swedish Krona
GBP	– British Pound	SGD	– Singapore Dollar
HKD	– Hong Kong Dollar	THB	– Thai Baht
HUF	– Hungarian Forint	TRY	– New Turkish Lira

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

*Other Abbreviations*

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

**n) Standards Issued but not yet Effective**

Standards issued but not yet effective up to the date of issuance of the Funds’ financial statements are listed below. The Funds intend to adopt applicable standards when they become effective.

*IFRS 9, Financial Instruments - Classification and Measurement*

In July 2014, the IASB issued the final version of IFRS 9, *Financial Instruments* which reflects all phases of the financial instruments project and replaces IAS 39, *Financial Instruments: Recognition and Measurement* and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. The Manager has reviewed the requirements for transition to IFRS 9 and there are no material impacts anticipated for the Funds.

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

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

**3. Valuation of Investments**

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

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

**a) Cash and Other Assets**

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

**b) Bonds, Debentures, and Other Debt Obligations**

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

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

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

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

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

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

**d) Derivatives**

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

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

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

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

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

**e) Restricted Securities**

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

**f) Other Investments**

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

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

**4. Interest in Underlying Funds**

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

## Notes to Financial Statements (unaudited)

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

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

### 5. Redeemable Units Issued and Outstanding

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

Units are redeemed at the net assets attributable to holders of a redeemable unit per unit of a Fund. A right to redeem units of a Fund may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange within Canada or outside of Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of a Fund, not including any liabilities of a Fund, are traded and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for a Fund. The Fund is not subject to any externally imposed capital requirements.

The capital received by a Fund is utilized within the respective investment mandate of the Fund. This includes the ability to make liquidity available to satisfy unitholder unit redemption requirements upon the unitholder's request.

Changes in issued and outstanding units for the six-month periods ended June 30, 2017, and 2016 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

### 6. Management Fees and Operating Expenses

Management fees are based on the net asset value of the Funds and are calculated daily. Management fees are paid to the Manager in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. The maximum annual management fee expressed as a percentage of the average net asset value that can be charged by a Fund is reported in footnote *Maximum Chargeable Annual Management Fee Rates* on the Statements of Comprehensive Income.

In addition to the management fees, the Funds are responsible for all expenses relating to the operation and conduct of the business of the Funds, which may include interest, operating, and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager), brokerage fees, commissions, spreads, regulatory fees, Independent Review Committee fees, taxes, audit and legal fees and expenses, safekeeping and custodial fees, investor servicing costs, and costs of unitholder reports, prospectuses, and other reports. All such operating expenses are paid by the Manager and recovered from the Funds. The Funds do not pay a fee to the Trustee.

The Manager may recover less than the actual operating expenses paid by the Manager, resulting in the Manager absorbing expenses. The Manager may also charge to a Fund less than the maximum management fee in footnote *Maximum Chargeable Annual Management Fee Rates* on the Statements of Comprehensive Income, resulting in the Manager waiving management fees.

At its sole discretion, the Manager may stop absorbing operating expenses and/or waiving management fees at any time. Operating expenses absorbed and/or management fees waived by the Manager are disclosed on the Statements of Comprehensive Income.

In some cases, the Manager may charge management fees to a Fund that are less than the management fees the Manager is entitled to charge in respect of certain investors in a Fund. The difference in the amount of the management fees will be paid out by the Fund to the applicable investors as a distribution of additional units of the Fund (*Management Fee Distributions*). Management Fee Distributions are negotiable between the Manager and the investor and are dependent primarily on the size of the investor's investment in the Fund. Management Fee Distributions paid to qualified investors do not adversely impact the Fund or any of the Fund's other investors. The Manager may increase or decrease the amount of Management Fee Distributions to certain investors from time to time.

Where a Fund invests in units of an Underlying Fund, the Fund does not pay duplicate management fees on the portion of its assets that it invests in units of the Underlying Fund. In addition, the Fund will not pay duplicate sales fees or redemption fees with respect to the purchase or redemption by it of units of the Underlying Fund. Some of the Underlying Funds held by the Funds may offer Management Fee Distributions. Such Management Fee Distributions of an Underlying Fund will be paid out as required for taxable distribution payments by a Fund. The manager of an Underlying Fund may, in some cases, waive a portion of an Underlying Fund's management fee and/or absorb a portion of an Underlying Fund's operating expenses.

### 7. Income Taxes and Withholding Taxes

The Funds qualify as mutual fund trusts under the *Income Tax Act* (Canada). No income tax is payable by the Funds on net income and/or net realized capital gains that are distributed to unitholders. In addition, income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the Funds are redeemed. Sufficient net income and realized capital gains of the Funds have been, or will be, distributed to the unitholders such that no tax is payable by the Funds and, accordingly, no provision for income taxes has been made in the financial statements. Occasionally, a Fund may pay distributions in excess of the net income and net realized capital gains of the Fund. This excess distribution is called a return of capital and is non-taxable to the unitholder. However, a return of capital reduces the average cost of the unitholder's units for tax purposes, which may result in a capital gain to the unitholder to the extent the average cost becomes less than zero.

Non-capital losses that arose in 2006 and thereafter are available to be carried forward for 20 years.

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Where applicable, a Fund's net capital and non-capital losses are reported in footnote *Net Capital and Non-Capital Losses* on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

The Funds have a taxation year-end of December 15 (except Imperial Money Market Pool, which has a taxation year-end of December 31).

The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

### 8. Brokerage Commissions and Fees

The total commissions paid by the Funds to brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. In allocating brokerage business to a dealer, consideration may be given by the portfolio advisor or the portfolio sub-advisors of the Funds for the provision of goods and services by the dealer or a third party, other than order execution (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the portfolio advisor and the portfolio sub-advisors with their investment decision-making services to the Funds or relate directly to executing portfolio transactions on behalf of the Funds. The total soft dollar payments paid by the Funds to brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Fund. Any commission recaptured will be paid to the applicable Fund.

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

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

### 9. Related Party Transactions

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

## Notes to Financial Statements (unaudited)

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

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

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

### *Brokerage Arrangements and Soft Dollars*

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

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

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

### *Custodian*

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

### *Service Provider*

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

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

## **10. Hedging**

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

## **11. Collateral on Specified Derivatives**

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

## **12. Revision of Comparative Information**

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

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