



Imperial Canadian Bond Pool

Annual Financial Statements

for the financial year ended December 31, 2020

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

As at December 31, 2020 and 2019 (note 1)

	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 13,531,240	\$ 13,438,990
Cash including foreign currency holdings, at fair value	12,270	1,497
Cash collateral received for securities on loan (note 2j)	1,729,481	2,101,953
Interest receivable	77,303	82,941
Receivable for portfolio securities sold	11	22,516
Receivable for units issued	5,474	6,011
Other receivables	29	28
Derivative assets	17,191	9,958
Total Assets	15,372,999	15,663,894
Liabilities		
Current liabilities		
Obligation to repay cash collateral under securities lending (note 2j)	1,729,481	2,101,953
Payable for portfolio securities purchased	9,654	30,951
Payable for units redeemed	6,868	6,930
Derivative liabilities	6,405	245
Total Liabilities	1,752,408	2,140,079
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 13,620,591	\$ 13,523,815
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 13,620,591	\$ 13,523,815
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 12.41	\$ 11.70

† Securities Lending

The tables that follow indicate the Pool had assets involved in securities lending transactions outstanding as at December 31, 2020 and 2019.

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
December 31, 2020	2,993,942	3,095,522
December 31, 2019	2,986,528	3,075,926

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2020	1,729,481	1,366,041	—	—
December 31, 2019	2,101,953	973,973	—	—

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

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

	Inception Date
Class A	October 15, 1998

Imperial Canadian Bond Pool

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

For the periods ended December 31, 2020 and 2019 (note 1)

	December 31, 2020	December 31, 2019
Net Gain (loss) on Financial Instruments		
Interest for distribution purposes	\$ 429,786	\$ 469,154
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	145,410	82,422
Net realized gain (loss) on foreign currency (notes 2f and g)	4,514	(1,296)
Net change in unrealized appreciation (depreciation) of investments and derivatives	641,188	535,476
Net Gain (loss) on Financial Instruments	1,220,898	1,085,756
Other Income		
Foreign exchange gain (loss) on cash	(130)	(222)
Securities lending revenue ±	3,943	3,227
	3,813	3,005
Expenses (note 6)		
Management fees ±±	37,333	38,871
Audit fees	10	9
Custodial fees	225	225
Independent review committee fees	45	26
Legal fees	70	69
Regulatory fees	276	272
Transaction costs	—	—
Unitholder reporting costs	2,631	2,897
Withholding taxes (note 7)	105	52
Other expenses	196	243
	40,891	42,664
Expenses waived/absorbed by the Manager	(25,185)	(26,682)
	15,706	15,982
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	1,209,005	1,072,779
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 1,209,005	\$ 1,072,779
Average Number of Units Outstanding for the period per Class		
Class A	1,111,648	1,207,495
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 1.09	\$ 0.89

± Securities Lending Revenue (note 2j)

	December 31, 2020	December 31, 2019
	(in 000s)	(in 000s)
	% of Gross securities lending revenue	% of Gross securities lending revenue
Gross securities lending revenue	\$ 20,911	\$ 44,674
Interest paid on collateral	(15,626)	(40,311)
Withholding taxes	(28)	(60)
Agent fees - Bank of New York Mellon Corp. (The)	(1,314)	(1,076)
Securities lending revenue	\$ 3,943	\$ 3,227

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

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

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 (referred to as *CIBC GSS*) for securities lending, fund accounting and reporting, and portfolio valuation (all net of absorptions) for the periods ended December 31, 2020 and 2019 were as follows:

	2020	2019
(\$000s)	1,314	1,383

Imperial Canadian Bond Pool

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

For the periods ended December 31, 2020 and 2019 (note 1)

	Class A Units	
	December 31, 2020	December 31, 2019
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 1,209,005	\$ 1,072,779
Distributions Paid or Payable to Holders of Redeemable Units ‡		
From net investment income	(421,590)	(457,114)
	(421,590)	(457,114)
Redeemable Unit Transactions		
Amount received from the issuance of units	1,567,691	1,701,131
Amount received from reinvestment of distributions	399,672	431,780
Amount paid on redemptions of units	(2,658,002)	(3,363,782)
	(690,639)	(1,230,871)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	96,776	(615,206)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	13,523,815	14,139,021
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 13,620,591	\$ 13,523,815

Redeemable Units Issued and Outstanding (note 5)

As at December 31, 2020 and 2019

Balance - beginning of period	1,155,418	1,259,284
Redeemable units issued	128,816	146,102
Redeemable units issued on reinvestments	32,830	36,969
	1,317,064	1,442,355
Redeemable units redeemed	(219,855)	(286,937)
Balance - end of period	1,097,209	1,155,418

‡ Net Capital and Non-Capital Losses (note 7)

As at December 2020, the Pool had net capital and non-capital losses (in \$000s) for income tax purposes available to be carried forward as follows:

	Total Non-Capital Losses that Expire in: 2030 to 2040
Total Net Capital Losses	39,533
	—

Imperial Canadian Bond Pool

Statements of Cash Flows (in 000s)

For the periods ended December 31, 2020 and 2019 (note 1)

	December 31, 2020	December 31, 2019
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 1,209,005	\$ 1,072,779
Adjustments for:		
Foreign exchange loss (gain) on cash	130	222
Net realized (gain) loss on sale of investments and derivatives	(145,410)	(82,422)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(641,188)	(535,476)
Purchase of investments	(9,900,951)	(9,781,932)
Proceeds from the sale of investments	10,595,434	11,016,751
Interest receivable	5,638	5,625
Other receivables	(1)	(7)
	1,122,657	1,695,540
Cash Flows from Financing Activities		
Amount received from the issuance of units	1,568,228	1,699,898
Amount paid on redemptions of units	(2,658,064)	(3,369,863)
Distributions paid to unitholders	(21,918)	(25,334)
	(1,111,754)	(1,695,299)
Increase (Decrease) in Cash during the Period	10,903	241
Foreign exchange loss (gain) on cash	(130)	(222)
Cash (Bank Overdraft) at Beginning of Period	1,497	1,478
Cash (Bank Overdraft) at End of Period	\$ 12,270	\$ 1,497
Interest received	\$ 435,424	\$ 474,779

Imperial Canadian Bond Pool

Schedule of Investment Portfolio As at December 31, 2020

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BONDS							
Government of Canada & Guaranteed							
Canada Housing Trust No. 1	2.65%	2022/03/15		71,750,000	74,593	73,850	
Canada Housing Trust No. 1	1.75%	2022/06/15		70,425,000	70,903	71,986	
Canada Housing Trust No. 1	2.40%	2022/12/15		73,450,000	75,339	76,514	
Canada Housing Trust No. 1	2.35%	2023/09/15		60,775,000	63,033	64,039	
Canada Housing Trust No. 1	3.15%	2023/09/15	Series '55'	9,650,000	9,721	10,374	
Canada Housing Trust No. 1	2.55%	2023/12/15	Series 'SEPT'	59,475,000	60,468	63,251	
Canada Housing Trust No. 1	1.80%	2024/12/15		54,500,000	55,183	57,270	
Canada Housing Trust No. 1	2.55%	2025/03/15		21,075,000	21,566	22,835	
Canada Housing Trust No. 1	0.95%	2025/06/15	Series 'MAR'	16,450,000	16,647	16,738	
Canada Housing Trust No. 1	1.95%	2025/12/15		67,600,000	72,000	71,976	
Canada Housing Trust No. 1	2.25%	2025/12/15	Series '70'	18,925,000	19,566	20,426	
Canada Housing Trust No. 1	1.90%	2026/09/15		45,175,000	45,104	48,205	
Canada Housing Trust No. 1	2.35%	2027/06/15		30,625,000	30,872	33,671	
Canada Housing Trust No. 1	2.65%	2028/03/15	Series 'FEB'	51,600,000	51,354	58,141	
Canada Housing Trust No. 1	2.65%	2028/12/15		32,025,000	31,899	36,327	
Canada Housing Trust No. 1	2.10%	2029/09/15		35,050,000	36,406	38,380	
Canada Housing Trust No. 1	1.75%	2030/06/15		149,931,000	158,494	159,781	
Canada Housing Trust No. 1	1.10%	2031/03/15		16,725,000	16,696	16,768	
Canada Post Corp.	4.08%	2025/07/16	Series '2'	6,375,000	7,389	7,347	
Canada Post Corp.	4.36%	2040/07/16	Series '1'	13,070,000	16,984	18,646	
CPPIB Capital Inc.	3.00%	2028/06/15		24,940,000	25,673	28,470	
CPPIB Capital Inc.	1.95%	2029/09/30		3,275,000	3,263	3,488	
Government of Canada	8.00%	2023/06/01		5,725,000	8,515	6,792	
Government of Canada	8.00%	2027/06/01		23,000,000	36,792	33,909	
Government of Canada	2.25%	2029/06/01		18,000,000	20,252	20,455	
Government of Canada	5.75%	2029/06/01		96,340,000	131,533	136,947	
Government of Canada	0.50%	2030/12/01		10,000,000	9,765	9,785	
Government of Canada	5.75%	2033/06/01		14,700,000	23,551	23,241	
Government of Canada	5.00%	2037/06/01		22,120,000	34,553	35,797	
Government of Canada	4.00%	2041/06/01		345,505,000	466,429	532,568	
Government of Canada	1.50%	2044/12/01		64,322,000	95,114	110,179	
Government of Canada	3.50%	2045/12/01		168,820,000	226,909	255,051	
Government of Canada	1.25%	2047/12/01		7,002,000	9,810	11,193	
Government of Canada	2.75%	2048/12/01		100,430,000	133,872	137,801	
Government of Canada	2.00%	2051/12/01		115,555,000	141,633	139,004	
Government of Canada	2.75%	2064/12/01		8,310,000	11,432	12,707	
Maritime Link Financing Trust	3.50%	2052/12/01	Series 'A', Sinkable, Callable	4,184,615	4,197	5,184	
PSP Capital Inc.	1.73%	2022/06/21	Callable	1,725,000	1,725	1,762	
PSP Capital Inc.	2.09%	2023/11/22	Series '9'	6,450,000	6,449	6,754	
PSP Capital Inc.	3.00%	2025/11/05	Series '11'	31,155,000	31,115	34,520	
PSP Capital Inc.	2.05%	2030/01/15	Series '12'	13,675,000	13,683	14,620	
Royal Office Finance L.P.	5.21%	2032/11/12	Series 'A', Sinkable, Callable	4,751,255	5,870	6,216	
					2,376,352	2,532,968	18.6%
Provincial Government & Guaranteed							
55 School Board Trust	5.90%	2033/06/02	Series 'A', Callable	25,130,000	30,856	36,375	
Alberta Capital Finance Authority	4.45%	2025/12/15		5,000,000	5,920	5,869	
Financement-Québec	5.25%	2034/06/01		5,000,000	6,643	7,115	
First Nations Finance Authority	3.05%	2028/06/01	Series '2017-1'	2,450,000	2,585	2,781	
Hydro-Québec	9.63%	2022/07/15	Series '1C'	1,450,000	2,119	1,658	
Hydro-Québec	6.00%	2031/08/15	Series 'JG'	14,845,000	20,347	21,601	
Hydro-Québec	6.50%	2035/01/16		10,220,000	14,849	16,202	
Hydro-Québec	6.50%	2035/02/15	Series '19'	20,000,000	30,054	32,029	
Hydro-Québec	6.00%	2040/02/15		7,356,000	9,477	12,159	
Hydro-Québec	5.00%	2045/02/15	Series 'JM'	8,000,000	9,058	12,491	
Hydro-Québec	5.00%	2050/02/15	Series 'JN'	7,225,000	8,255	11,879	
Hydro-Québec	4.00%	2055/02/15		6,250,000	7,463	9,243	
Labrador-Island Link Funding Trust	3.86%	2045/12/01	Series 'B', Callable	6,665,000	7,893	9,245	
Labrador-Island Link Funding Trust	3.85%	2053/12/01	Series 'C', Callable	7,905,000	8,086	11,698	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.63%	2029/06/01	Series 'A', Callable	7,325,000	8,074	8,827	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.83%	2037/06/01	Series 'B', Callable	19,900,000	24,038	26,179	
New Brunswick F-M Project Co. Inc.	6.47%	2027/11/30	Step Rate, Sinkable, Callable	23,142,600	26,904	27,654	
Newfoundland & Labrador Hydro	8.40%	2026/02/27	Series 'Y'	2,800,000	3,925	3,842	
Newfoundland & Labrador Hydro	6.65%	2031/08/27	Series 'AB'	5,000,000	6,456	7,386	
Newfoundland & Labrador Hydro	3.60%	2045/12/01		6,925,000	6,575	8,431	
Ontario Electricity Financial Corp.	8.90%	2022/08/18	Series 'FV6'	9,375,000	13,599	10,671	
Ontario Electricity Financial Corp.	8.50%	2025/05/26		5,275,000	7,706	7,025	
Ontario School Boards Financing Corp.	7.20%	2025/06/09	Series '2000-A1'	2,138,422	2,537	2,477	
Ontario School Boards Financing Corp.	6.55%	2026/10/19		746,890	830	879	
Ontario School Boards Financing Corp.	5.90%	2027/10/11	Series '02A2', Sinkable, Callable	4,462,154	5,147	5,254	
Ontario School Boards Financing Corp.	5.80%	2028/11/07	Series '03A2', Sinkable, Callable	1,447,499	1,564	1,734	
Ontario School Boards Financing Corp.	5.48%	2029/11/26		1,310,021	1,518	1,574	
Ontario School Boards Financing Corp.	5.48%	2029/11/26	Sinkable	14,920,991	17,325	17,955	
Ontario School Boards Financing Corp.	4.79%	2030/08/08	Series '05A1', Sinkable, Callable	1,331,613	1,345	1,565	
Ontario School Boards Financing Corp.	5.07%	2031/04/18	Series '06A1', Sinkable, Callable	3,957,057	4,039	4,752	
Ontario Teachers' Finance Trust	1.10%	2027/10/19		14,065,000	14,026	14,075	
OPB Finance Trust	2.90%	2023/05/24	Series 'C', Callable	3,325,000	3,334	3,516	
OPB Finance Trust	2.98%	2027/01/25	Series 'F', Callable	4,025,000	4,023	4,462	

Imperial Canadian Bond Pool

Schedule of Investment Portfolio As at December 31, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Province of Alberta	2.55%	2022/12/15		12,600,000	12,582	13,154	
Province of Alberta	2.65%	2023/09/01		4,600,000	4,732	4,872	
Province of Alberta	3.40%	2023/12/01		3,300,000	3,312	3,581	
Province of Alberta	3.10%	2024/06/01		10,000,000	10,469	10,873	
Province of Alberta	2.35%	2025/06/01		14,925,000	15,192	16,014	
Province of Alberta	2.20%	2026/06/01		23,495,000	23,249	25,198	
Province of Alberta	2.55%	2027/06/01		25,225,000	25,511	27,697	
Province of Alberta	2.90%	2028/12/01		10,500,000	10,439	11,867	
Province of Alberta	2.90%	2029/09/20		9,200,000	8,707	10,418	
Province of Alberta	2.05%	2030/06/01		33,215,000	32,924	35,127	
Province of Alberta	3.50%	2031/06/01		6,325,000	6,415	7,540	
Province of Alberta	3.90%	2033/12/01		3,000,000	3,305	3,755	
Province of Alberta	4.50%	2040/12/01		2,000,000	2,410	2,770	
Province of Alberta	3.45%	2043/12/01		11,225,000	11,108	13,724	
Province of Alberta	3.30%	2046/12/01		32,900,000	35,699	39,636	
Province of Alberta	3.05%	2048/12/01		11,000,000	11,538	12,826	
Province of Alberta	3.10%	2050/06/01		29,510,000	32,639	34,959	
Province of British Columbia	8.00%	2023/09/08		5,165,000	7,328	6,207	
Province of British Columbia	3.30%	2023/12/18	Series 'BCCD'	5,975,000	6,359	6,483	
Province of British Columbia	9.00%	2024/08/23	Series 'BCCD-T'	3,500,000	5,401	4,565	
Province of British Columbia	2.85%	2025/06/18		13,825,000	14,468	15,182	
Province of British Columbia	2.30%	2026/06/18		11,925,000	12,210	12,908	
Province of British Columbia	2.55%	2027/06/18		8,575,000	9,222	9,477	
Province of British Columbia	2.95%	2028/12/18		4,925,000	4,986	5,640	
Province of British Columbia	5.70%	2029/06/18		19,270,000	23,929	26,362	
Province of British Columbia	2.20%	2030/06/18		4,000,000	3,997	4,349	
Province of British Columbia	6.35%	2031/06/18		5,000,000	7,077	7,453	
Province of British Columbia	5.40%	2035/06/18		2,800,000	3,143	4,161	
Province of British Columbia	4.70%	2037/06/18		7,050,000	8,424	10,044	
Province of British Columbia	4.95%	2040/06/18		39,786,000	48,858	59,935	
Province of British Columbia	4.30%	2042/06/18		15,000,000	15,631	21,316	
Province of British Columbia	3.20%	2044/06/18		17,025,000	15,799	20,986	
Province of British Columbia	2.80%	2048/06/18	Series 'BCCD-35'	34,800,000	36,644	40,916	
Province of British Columbia	2.95%	2050/06/18		3,725,000	3,904	4,547	
Province of Manitoba	2.55%	2023/06/02		10,625,000	10,532	11,179	
Province of Manitoba	3.30%	2024/06/02		6,425,000	6,798	7,028	
Province of Manitoba	2.45%	2025/06/02		14,350,000	14,303	15,459	
Province of Manitoba	4.40%	2025/09/05		1,450,000	1,481	1,694	
Province of Manitoba	2.55%	2026/06/02		10,200,000	10,418	11,129	
Province of Manitoba	2.60%	2027/06/02		21,775,000	21,375	24,007	
Province of Manitoba	3.00%	2028/06/02		6,150,000	6,339	6,991	
Province of Manitoba	2.75%	2029/06/02		1,800,000	1,794	2,020	
Province of Manitoba	3.25%	2029/09/05		4,000,000	3,790	4,656	
Province of Manitoba	2.05%	2030/06/02		2,500,000	2,499	2,657	
Province of Manitoba	6.30%	2031/03/05		14,914,000	20,993	21,731	
Province of Manitoba	6.30%	2032/07/26	Step Rate	4,250,000	5,096	6,363	
Province of Manitoba	5.70%	2037/03/05		4,500,000	6,010	6,850	
Province of Manitoba	4.60%	2038/03/05		20,406,000	25,282	28,224	
Province of Manitoba	4.65%	2040/03/05		8,450,000	8,750	11,937	
Province of Manitoba	4.10%	2041/03/05		3,700,000	3,586	4,928	
Province of Manitoba	4.40%	2042/03/05		3,000,000	2,992	4,183	
Province of Manitoba	3.35%	2043/03/05		3,000,000	2,985	3,637	
Province of Manitoba	4.05%	2045/09/05		4,925,000	5,141	6,667	
Province of Manitoba	2.85%	2046/09/05		2,275,000	2,260	2,566	
Province of Manitoba	3.40%	2048/09/05		9,100,000	9,209	11,383	
Province of Manitoba	3.20%	2050/03/05		2,650,000	2,639	3,229	
Province of Manitoba	4.70%	2050/03/05		5,000,000	6,515	7,692	
Province of Manitoba	3.15%	2052/09/05		1,300,000	1,106	1,592	
Province of New Brunswick	1.55%	2022/05/04		2,000,000	1,943	2,035	
Province of New Brunswick	2.85%	2023/06/02		4,550,000	4,536	4,819	
Province of New Brunswick	3.65%	2024/06/03		10,100,000	10,556	11,162	
Province of New Brunswick	2.60%	2026/08/14		4,075,000	4,079	4,462	
Province of New Brunswick	2.35%	2027/08/14		5,900,000	5,795	6,409	
Province of New Brunswick	3.10%	2028/08/14		1,825,000	1,819	2,089	
Province of New Brunswick	5.50%	2034/01/27	Series 'GJ'	325,000	353	469	
Province of New Brunswick	4.65%	2035/09/26		4,170,000	4,202	5,668	
Province of New Brunswick	4.80%	2039/09/26	Sinkable	5,000,000	6,061	7,127	
Province of New Brunswick	4.80%	2041/06/03		2,225,000	2,483	3,214	
Province of New Brunswick	3.55%	2043/06/03		8,175,000	7,828	10,161	
Province of New Brunswick	3.80%	2045/08/14		3,950,000	4,270	5,135	
Province of New Brunswick	3.10%	2048/08/14		7,050,000	6,987	8,326	
Province of New Brunswick	3.05%	2050/08/14		3,950,000	4,555	4,671	
Province of Newfoundland and Labrador	10.95%	2021/04/15	Series '5X'	800,000	1,302	824	
Province of Newfoundland and Labrador	2.30%	2025/06/02		2,750,000	2,638	2,936	
Province of Newfoundland and Labrador	8.45%	2026/02/05		5,150,000	7,598	7,052	
Province of Newfoundland and Labrador	1.25%	2027/06/02		4,550,000	4,543	4,609	
Province of Newfoundland and Labrador	6.15%	2028/04/17		1,200,000	1,174	1,608	
Province of Newfoundland and Labrador	2.85%	2028/06/02		9,175,000	9,075	10,247	
Province of Newfoundland and Labrador	2.85%	2029/06/02		3,775,000	3,819	4,225	
Province of Newfoundland and Labrador	6.50%	2029/10/17		1,500,000	1,833	2,127	
Province of Newfoundland and Labrador	1.75%	2030/06/02		3,550,000	3,536	3,636	
Province of Newfoundland and Labrador	6.55%	2030/10/17		5,650,000	7,432	8,210	
Province of Newfoundland and Labrador	5.70%	2035/10/17		2,800,000	3,161	4,102	
Province of Newfoundland and Labrador	4.65%	2040/10/17		275,000	268	379	

Imperial Canadian Bond Pool

Schedule of Investment Portfolio As at December 31, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Province of Newfoundland and Labrador	3.30%	2046/10/17	Series '6X'	6,275,000	6,270	7,310	
Province of Newfoundland and Labrador	3.70%	2048/10/17		10,075,000	10,529	12,666	
Province of Newfoundland and Labrador	2.65%	2050/10/17	Series '7H'	2,050,000	2,020	2,150	
Province of Nova Scotia	9.60%	2022/01/30		875,000	1,185	961	
Province of Nova Scotia	2.10%	2027/06/01		6,575,000	6,350	7,053	
Province of Nova Scotia	6.60%	2027/06/01		400,000	411	541	
Province of Nova Scotia	2.00%	2030/09/01		3,550,000	3,628	3,776	
Province of Nova Scotia	6.60%	2031/12/01		3,600,000	4,508	5,463	
Province of Nova Scotia	4.90%	2035/06/01		4,900,000	4,836	6,846	
Province of Nova Scotia	4.50%	2037/06/01		8,551,000	9,979	11,717	
Province of Nova Scotia	4.70%	2041/06/01		3,800,000	3,742	5,492	
Province of Nova Scotia	3.50%	2062/06/02		8,000,000	8,053	11,063	
Province of Ontario	9.50%	2022/07/13		11,451,000	17,695	13,047	
Province of Ontario	1.95%	2023/01/27		2,550,000	2,539	2,636	
Province of Ontario	2.85%	2023/06/02		50,800,000	51,384	53,821	
Province of Ontario	2.60%	2023/09/08		11,775,000	11,744	12,460	
Province of Ontario	8.10%	2023/09/08		1,000,000	1,436	1,204	
Province of Ontario	3.50%	2024/06/02		56,750,000	61,357	62,466	
Province of Ontario	2.65%	2025/02/05		12,075,000	12,227	13,080	
Province of Ontario	2.60%	2025/06/02		79,750,000	82,412	86,447	
Province of Ontario	1.75%	2025/09/08		2,800,000	2,912	2,935	
Province of Ontario	8.00%	2026/02/06		2,650,000	3,404	3,595	
Province of Ontario	2.40%	2026/06/02		45,380,000	46,548	49,194	
Province of Ontario	8.00%	2026/12/02		3,000,000	4,612	4,221	
Province of Ontario	1.85%	2027/02/01		4,150,000	4,391	4,394	
Province of Ontario	2.60%	2027/06/02		27,725,000	28,153	30,608	
Province of Ontario	7.60%	2027/06/02	Series 'KJ'	13,700,000	19,895	19,375	
Province of Ontario	2.90%	2028/06/02		20,975,000	20,907	23,754	
Province of Ontario	6.50%	2029/03/08		59,030,000	81,914	83,389	
Province of Ontario	2.70%	2029/06/02		17,450,000	17,916	19,579	
Province of Ontario	2.05%	2030/06/02		21,230,000	22,681	22,656	
Province of Ontario	1.35%	2030/12/02		10,225,000	10,124	10,236	
Province of Ontario	6.20%	2031/06/02		10,700,000	14,587	15,709	
Province of Ontario	5.85%	2033/03/08		44,310,000	60,309	65,585	
Province of Ontario	9.50%	2035/01/12	Series 'JG'	1,600,000	2,938	3,098	
Province of Ontario	9.88%	2035/02/08	Series 'JJ'	4,549,000	8,502	9,030	
Province of Ontario	5.60%	2035/06/02		39,460,000	53,200	59,261	
Province of Ontario	8.25%	2036/06/20		13,221,000	19,871	24,437	
Province of Ontario	2.00%	2036/12/01		6,690,000	9,771	10,694	
Province of Ontario	4.70%	2037/06/02		75,014,000	93,433	106,176	
Province of Ontario	4.60%	2039/06/02		34,470,000	39,764	49,162	
Province of Ontario	4.65%	2041/06/02		113,125,000	148,886	165,140	
Province of Ontario	3.50%	2043/06/02		50,600,000	52,822	64,471	
Province of Ontario	3.45%	2045/06/02		59,445,000	60,769	75,754	
Province of Ontario	2.90%	2046/12/02		150,633,000	150,793	176,972	
Province of Ontario	2.80%	2048/06/02		38,460,000	37,582	44,748	
Province of Ontario	2.65%	2050/12/02		1,750,000	1,954	2,000	
Province of Prince Edward Island	6.10%	2027/07/29		3,000,000	3,589	3,934	
Province of Prince Edward Island	5.30%	2036/05/19		1,600,000	1,599	2,299	
Province of Prince Edward Island	4.65%	2037/11/19		3,600,000	3,580	4,939	
Province of Prince Edward Island	4.60%	2041/05/19		1,700,000	1,773	2,372	
Province of Prince Edward Island	3.60%	2053/01/17		2,275,000	2,107	2,957	
Province of Quebec	3.50%	2022/12/01		31,350,000	32,856	33,273	
Province of Quebec	9.38%	2023/01/16		800,000	1,182	946	
Province of Quebec	2.45%	2023/03/01		2,150,000	2,147	2,250	
Province of Quebec	3.00%	2023/09/01		29,475,000	30,051	31,521	
Province of Quebec	3.75%	2024/09/01		45,900,000	50,256	51,303	
Province of Quebec	2.60%	2025/07/06		1,150,000	1,148	1,252	
Province of Quebec	2.75%	2025/09/01		34,200,000	35,472	37,483	
Province of Quebec	8.50%	2026/04/01		3,640,000	5,036	5,071	
Province of Quebec	2.50%	2026/09/01		50,610,000	51,898	55,374	
Province of Quebec	2.75%	2027/09/01		12,975,000	13,184	14,520	
Province of Quebec	2.75%	2028/09/01		6,550,000	6,449	7,386	
Province of Quebec	2.30%	2029/09/01		9,425,000	9,646	10,322	
Province of Quebec	6.00%	2029/10/01	Series 'OS'	16,450,000	20,975	23,008	
Province of Quebec	1.90%	2030/09/01		7,950,000	8,367	8,409	
Province of Quebec	6.25%	2032/06/01		80,228,000	115,821	120,527	
Province of Quebec	5.75%	2036/12/01		20,000,000	25,846	31,181	
Province of Quebec	5.00%	2038/12/01		31,000,000	37,999	46,021	
Province of Quebec	5.00%	2041/12/01		40,900,000	48,280	62,599	
Province of Quebec	4.25%	2043/12/01		21,725,000	24,297	30,843	
Province of Quebec	3.50%	2045/12/01		32,275,000	31,894	41,698	
Province of Quebec	3.50%	2048/12/01		20,525,000	22,466	27,047	
Province of Quebec	3.10%	2051/12/01		3,050,000	3,974	3,834	
Province of Saskatchewan	3.20%	2024/06/03		4,850,000	5,080	5,289	
Province of Saskatchewan	8.75%	2025/05/30		1,150,000	1,552	1,544	
Province of Saskatchewan	0.80%	2025/09/02		2,450,000	2,451	2,461	
Province of Saskatchewan	2.55%	2026/06/02		81,230,000	83,485	88,580	
Province of Saskatchewan	2.65%	2027/06/02		14,225,000	14,182	15,718	
Province of Saskatchewan	3.05%	2028/12/02		5,500,000	5,534	6,292	
Province of Saskatchewan	5.75%	2029/03/05		1,150,000	1,108	1,550	
Province of Saskatchewan	2.20%	2030/06/02		1,550,000	1,550	1,667	
Province of Saskatchewan	6.40%	2031/09/05		1,250,000	1,350	1,859	

Imperial Canadian Bond Pool

Schedule of Investment Portfolio As at December 31, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Province of Saskatchewan	5.80%	2033/09/05		30,312,000	43,258	44,652	
Province of Saskatchewan	4.75%	2040/06/01	Series 'GC'	7,370,000	7,673	10,578	
Province of Saskatchewan	3.40%	2042/02/03		36,565,000	37,184	44,826	
Province of Saskatchewan	3.90%	2045/06/02		31,959,000	34,336	42,401	
Province of Saskatchewan	2.75%	2046/12/02		37,080,000	34,276	41,275	
Province of Saskatchewan	3.30%	2048/06/02		7,925,000	8,076	9,771	
Province of Saskatchewan	3.10%	2050/06/02		12,625,000	14,261	15,190	
					3,296,111	3,679,043	27.0%
Municipal Government & Guaranteed							
Aéroports de Montréal	6.55%	2033/10/11	Callable	5,875,000	7,106	8,664	
Aéroports de Montréal	5.67%	2037/10/16	Series 'H', Callable	1,000,000	1,203	1,448	
Aéroports de Montréal	5.47%	2040/04/16	Series 'I', Callable	4,000,000	4,657	5,791	
Aéroports de Montréal	3.92%	2042/09/26	Series 'K', Callable	1,975,000	2,035	2,436	
City of Greater Sudbury	2.42%	2050/03/12		2,175,000	2,175	2,193	
City of Montreal	3.50%	2023/09/01		11,950,000	12,314	12,916	
City of Montreal	3.50%	2024/09/01		2,100,000	2,107	2,320	
City of Montreal	3.00%	2025/09/01		5,325,000	5,739	5,866	
City of Montreal	2.75%	2026/09/01		1,500,000	1,525	1,650	
City of Montreal	3.15%	2028/09/01		10,325,000	10,418	11,796	
City of Montreal	2.30%	2029/09/01		1,850,000	1,842	1,997	
City of Montreal	1.75%	2030/09/01		2,075,000	2,125	2,130	
City of Montreal	3.15%	2036/12/01		6,675,000	6,494	7,726	
City of Montreal	3.50%	2038/12/01		8,450,000	8,823	10,196	
City of Montreal	6.00%	2043/06/01		2,758,000	3,371	4,576	
City of Ottawa	4.99%	2026/08/28		171,530	176	194	
City of Ottawa	3.10%	2048/07/27		7,000,000	6,807	8,165	
City of Ottawa	4.20%	2053/07/30		2,425,000	2,576	3,483	
City of Toronto	3.90%	2023/09/29	Sinkable	4,450,000	4,457	4,865	
City of Toronto	2.45%	2025/02/06		6,750,000	6,749	7,231	
City of Toronto	2.40%	2026/06/24		4,250,000	4,241	4,600	
City of Toronto	3.50%	2036/06/02		8,275,000	8,395	10,001	
City of Toronto	2.60%	2039/09/24		800,000	794	868	
City of Toronto	5.20%	2040/06/01		4,275,000	5,020	6,374	
City of Toronto	2.15%	2040/08/25		2,175,000	2,167	2,190	
City of Toronto	4.70%	2041/06/10		1,975,000	2,085	2,796	
City of Toronto	3.80%	2042/12/13		3,200,000	3,210	4,080	
City of Toronto	4.15%	2044/03/10		6,000,000	6,848	8,028	
City of Toronto	3.25%	2046/06/24		4,600,000	4,384	5,454	
City of Toronto	3.20%	2048/08/01		3,300,000	3,292	3,937	
City of Vancouver	2.70%	2026/12/15		3,000,000	2,996	3,316	
City of Vancouver	2.85%	2027/11/03		2,625,000	2,619	2,943	
City of Winnipeg	5.90%	2029/02/02	Series 'VW'	403,000	501	542	
City of Winnipeg	4.10%	2045/06/01		5,000,000	5,681	6,619	
Greater Toronto Airports Authority	3.04%	2022/09/21	Callable	3,700,000	3,888	3,835	
Greater Toronto Airports Authority	6.45%	2029/07/30		3,791,279	4,002	4,669	
Greater Toronto Airports Authority	6.98%	2032/10/15	Series '2002-3'	6,200,000	7,527	9,262	
Greater Toronto Airports Authority	3.26%	2037/06/01	Callable	5,575,000	5,571	6,245	
Greater Toronto Airports Authority	2.75%	2039/10/17	Series '19-2', Callable	5,550,000	5,542	5,834	
Greater Toronto Airports Authority	5.63%	2040/06/07	Callable	1,950,000	1,948	2,889	
Greater Toronto Airports Authority	5.30%	2041/02/25	Series '2011-1', Callable	4,500,000	4,905	6,494	
Municipal Finance Authority of British Columbia	3.75%	2023/09/26		13,100,000	13,991	14,280	
Municipal Finance Authority of British Columbia	2.80%	2023/12/03		2,725,000	2,722	2,911	
Municipal Finance Authority of British Columbia	2.15%	2024/06/03		3,350,000	3,345	3,534	
Municipal Finance Authority of British Columbia	2.95%	2024/10/14		3,450,000	3,685	3,757	
Municipal Finance Authority of British Columbia	4.98%	2025/04/06	Sinkable	824,474	845	906	
Municipal Finance Authority of British Columbia	2.50%	2026/04/19		21,160,000	21,250	23,014	
Municipal Finance Authority of British Columbia	4.95%	2027/12/01		24,175,000	28,461	30,604	
Municipal Finance Authority of British Columbia	3.05%	2028/10/23		16,775,000	17,765	19,236	
Ottawa MacDonald-Cartier International Airport Authority	3.93%	2045/06/09	Series 'E', Sinkable, Callable	6,373,023	6,373	7,110	
Queen's University	6.10%	2032/11/19	Series 'A', Callable	1,900,000	2,066	2,684	
Regional Municipality of Peel	4.25%	2033/12/02		2,325,000	2,350	2,975	
Regional Municipality of Peel	5.10%	2040/06/29		7,170,000	8,700	10,536	
Regional Municipality of Peel	3.85%	2042/10/30		16,405,000	16,676	21,001	
Regional Municipality of York	2.60%	2025/12/15		2,650,000	2,642	2,886	
Regional Municipality of York	2.50%	2026/06/02		2,900,000	2,899	3,150	
Regional Municipality of York	2.35%	2027/06/09		6,000,000	5,689	6,502	
Regional Municipality of York	2.65%	2029/04/18		8,100,000	8,212	9,988	
Regional Municipality of York	1.70%	2030/05/27		2,850,000	2,921	2,938	
Regional Municipality of York	3.65%	2033/05/13		900,000	942	1,090	
Regional Municipality of York	4.05%	2034/05/01		15,550,000	17,113	19,696	
South Coast British Columbia Transportation Authority	3.25%	2028/11/23		27,585,000	27,555	31,938	
South Coast British Columbia Transportation Authority	4.65%	2041/06/20		2,700,000	3,067	3,778	
South Coast British Columbia Transportation Authority	3.85%	2052/02/09		1,500,000	1,543	2,018	
TCHC Issuer Trust	5.40%	2040/02/22	Series 'B', Callable	5,500,000	6,732	8,193	
University of Ottawa	6.28%	2043/04/15	Callable	2,500,000	2,817	4,079	
University of Ottawa	2.64%	2060/02/13	Series 'C', Callable	900,000	900	902	
University of Toronto	6.78%	2031/07/18	Callable	1,025,000	1,060	1,467	
University of Toronto	5.84%	2043/12/15	Series 'B'	1,858,000	2,176	2,918	
University of Toronto	4.49%	2046/12/13	Series 'D', Callable	5,561,000	5,551	7,479	
Vancouver Airport Authority	7.43%	2026/12/07	Series 'B', Step Rate, Callable	5,864,000	7,519	7,987	
Vancouver Airport Authority	2.80%	2050/09/21	Series 'J', Callable	1,400,000	1,400	1,483	
York Region District School Board	6.45%	2024/06/04		505,071	574	564	

Imperial Canadian Bond Pool

Schedule of Investment Portfolio As at December 31, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
York University	5.84%	2044/05/04		1,875,000	1,929	2,960	
					409,785	470,183	3.5%
Mortgage-Backed Securities							
Classic RMBS Trust	3.01%	2026/08/15	Class 'A', Series '19-1', Callable	6,374,040	6,376	6,498	
Institutional Mortgage Securities Canada Inc.	1.94%	2024/09/12	Class 'A1', Series '15-6', Callable	7,473,049	7,461	7,525	
MCAP RMBS Issuer Corp.	2.40%	2022/10/15	Class 'A', Series '18-1', Callable	5,166,421	5,082	5,266	
MCAP RMBS Issuer Corp.	2.75%	2023/05/15	Class 'A', Series '18-2', Callable	5,618,822	5,546	5,736	
NHA MBS Scotia Capital Inc.	1.90%	2024/07/01		5,397,200	5,401	5,603	
Real Estate Asset Liquidity Trust	3.64%	2027/06/12	Class 'A2', Series '2017', Callable	9,740,000	9,743	10,512	
					39,609	41,140	0.3%
*Corporate (note 10)							
1011778 B.C. ULC / New Red Finance Inc.	4.38%	2028/01/15	Callable, USD	1,085,000	1,472	1,425	
1011778 B.C. ULC / New Red Finance Inc.	4.00%	2030/10/15	Callable, USD	5,345,000	7,024	6,904	
407 International Inc.	3.35%	2024/05/16	Callable	2,000,000	2,188	2,165	
407 International Inc.	2.43%	2027/05/04	Callable	1,000,000	1,000	1,080	
407 International Inc.	3.14%	2030/03/06	Callable	5,375,000	5,372	6,134	
407 International Inc.	3.43%	2033/06/01	Callable	8,085,000	8,078	9,378	
407 International Inc.	5.96%	2035/12/03		4,980,000	5,588	7,188	
407 International Inc.	5.75%	2036/02/14	Series '06D1'	70,348,000	83,624	93,408	
407 International Inc.	4.45%	2041/11/15	Callable	11,700,000	12,875	15,243	
407 International Inc.	4.19%	2042/04/25	Callable	4,900,000	4,893	6,200	
407 International Inc.	3.65%	2044/09/08	Callable	3,150,000	3,145	3,753	
407 International Inc.	3.72%	2048/05/11	Callable	5,825,000	5,825	7,136	
407 International Inc.	2.84%	2050/03/07	Callable	1,050,000	1,049	1,110	
407 International Inc.	3.98%	2052/09/11	Callable	1,600,000	1,788	2,072	
407 International Inc.	4.68%	2053/10/07	Callable	800,000	812	1,157	
AlMCo Realty Investors L.P.	2.71%	2029/06/01	Series '4', Callable	6,125,000	6,125	6,632	
Alberta PowerLine L.P.	4.07%	2053/12/01	Sinkable	19,040,874	19,041	23,333	
Alectra Inc.	2.49%	2027/05/17	Series 'A', Callable	5,700,000	5,622	6,191	
Algonquin Power Co.	4.65%	2022/02/15	Callable	3,950,000	4,206	4,121	
Algonquin Power Co.	4.09%	2027/02/17	Callable	18,210,000	19,608	20,658	
Algonquin Power Co.	4.60%	2029/01/29	Callable	7,795,000	8,226	9,274	
Alimentation Couche-Tard Inc.	3.06%	2024/07/26	Callable	4,750,000	4,750	5,093	
Alimentation Couche-Tard Inc.	3.60%	2025/06/02	Series '5', Callable	15,300,000	15,700	16,862	
Alliance Pipeline L.P.	7.18%	2023/06/30	Series 'A', Sinkable	204,717	214	224	
Alliance Pipeline L.P.	7.22%	2025/12/31	Series 'A'	1,471,040	1,767	1,769	
Allied Properties REIT	3.11%	2027/04/08	Series 'E', Callable	2,500,000	2,500	2,670	
Allied Properties REIT	3.13%	2028/05/15	Series 'G', Callable	1,225,000	1,225	1,302	
Allied Properties REIT	3.39%	2029/08/15	Series 'D', Callable	7,205,000	7,251	7,764	
Allied Properties REIT	3.12%	2030/02/21	Series 'F', Callable	19,810,000	20,103	20,822	
AltaGas Ltd.	3.57%	2023/06/12	Callable	2,000,000	2,116	2,118	
AltaGas Ltd.	4.40%	2024/03/15	Callable	5,000,000	5,193	5,498	
AltaGas Ltd.	3.84%	2025/01/15	Callable	4,700,000	4,699	5,162	
AltaGas Ltd.	2.08%	2028/05/30	Callable	11,965,000	11,983	12,147	
AltaGas Ltd.	2.48%	2030/11/30	Callable	12,485,000	12,520	12,682	
AltaGas Ltd.	5.16%	2044/01/13	Callable	3,000,000	3,332	3,704	
AltaLink L.P.	3.67%	2023/11/06		6,475,000	6,794	7,051	
AltaLink L.P.	3.99%	2042/06/30	Callable	4,000,000	4,000	4,992	
AltaLink L.P.	4.92%	2043/09/17		1,750,000	1,826	2,481	
AltaLink L.P.	4.05%	2044/11/21	Series '2014-3', Callable	3,825,000	3,846	4,878	
AltaLink L.P.	3.72%	2046/12/03	Callable	3,100,000	3,100	3,811	
AltaLink L.P.	4.27%	2064/06/06	Series '2014-2', Callable	2,650,000	2,715	3,847	
Artis REIT	3.67%	2021/02/22	Series 'C'	2,850,000	2,850	2,857	
Bank of Montreal	2.12%	2022/03/16		15,400,000	15,631	15,722	
Bank of Montreal	2.89%	2023/06/20		4,700,000	4,699	4,971	
Bank of Montreal	2.85%	2024/03/06		18,365,000	18,600	19,560	
Bank of Montreal	2.28%	2024/07/29		32,690,000	32,659	34,352	
Bank of Montreal	2.70%	2024/09/11		25,470,000	26,410	27,318	
Bank of Montreal	2.37%	2025/01/17	Callable	2,750,000	2,750	2,908	
Bank of Montreal	3.32%	2026/06/01	Variable Rate, Callable	6,300,000	6,380	6,374	
Bank of Montreal	2.70%	2026/12/09		7,100,000	7,099	7,807	
Bank of Montreal	2.57%	2027/06/01	Variable Rate, Callable	10,275,000	10,047	10,562	
Bank of Montreal	3.19%	2028/03/01		38,535,000	39,558	43,883	
Bank of Montreal	4.34%	2028/10/05	Variable Rate, Callable, USD	18,075,000	23,164	25,191	
Bank of Montreal	2.88%	2029/09/17	Variable Rate, Callable	21,980,000	22,187	23,369	
Bank of Montreal	2.08%	2030/06/17	Variable Rate, Callable	20,010,000	20,025	20,696	
Bank of Montreal	3.80%	2032/12/15	Variable Rate, Callable, USD	14,850,000	18,082	21,441	
Bank of Nova Scotia	2.36%	2022/11/08		1,375,000	1,375	1,423	
Bank of Nova Scotia	2.38%	2023/05/01		8,300,000	8,388	8,631	
Bank of Nova Scotia	2.29%	2024/06/28		13,750,000	13,749	14,516	
Bank of Nova Scotia	2.49%	2024/09/23		12,976,000	13,065	13,759	
Bank of Nova Scotia	2.16%	2025/02/03		32,560,000	33,581	34,205	
Bank of Nova Scotia	2.62%	2026/12/02		17,325,000	17,163	18,959	
Bank of Nova Scotia	1.40%	2027/11/01		52,510,000	52,318	52,824	
Bank of Nova Scotia	3.10%	2028/02/02		28,540,000	29,640	32,290	
Bank of Nova Scotia	3.89%	2029/01/18	Variable Rate, Callable	23,665,000	24,082	25,717	
Bank of Nova Scotia	2.84%	2029/07/03	Variable Rate, Callable	43,015,000	44,261	45,567	
Bausch Health Cos. Inc.	6.25%	2029/02/15	Callable, USD	2,735,000	3,880	3,787	

Imperial Canadian Bond Pool

Schedule of Investment Portfolio As at December 31, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
bclMC Realty Corp.	2.15%	2022/08/11	Series 'A', Callable	1,000,000	1,000	1,025	
bclMC Realty Corp.	2.84%	2025/06/03	Callable	4,550,000	4,544	4,913	
bclMC Realty Corp.	3.00%	2027/03/31	Callable	3,250,000	3,250	3,595	
Bell Canada	3.00%	2022/10/03	Callable	7,175,000	7,161	7,460	
Bell Canada	3.35%	2023/03/22	Series 'M-26', Callable	8,275,000	8,312	8,704	
Bell Canada	4.70%	2023/09/11	Callable	1,000,000	1,093	1,095	
Bell Canada	2.70%	2024/02/27	Callable	5,425,000	5,419	5,724	
Bell Canada	3.35%	2025/03/12	Callable	4,600,000	4,593	5,024	
Bell Canada	3.55%	2026/03/02	Callable	12,725,000	12,910	14,142	
Bell Canada	8.88%	2026/04/17		2,521,000	3,142	3,410	
Bell Canada	2.90%	2026/08/12	Callable	7,275,000	7,259	7,891	
Bell Canada	1.65%	2027/08/16	Callable	2,700,000	2,700	2,736	
Bell Canada	3.60%	2027/09/29	Callable	4,475,000	4,462	5,064	
Bell Canada	3.80%	2028/08/21	Callable	3,350,000	3,346	3,854	
Bell Canada		2029/05/15	Zero Coupon	5,420,000	3,641	4,148	
Bell Canada		2029/11/15	Zero Coupon	5,960,000	3,893	4,568	
Bell Canada	2.50%	2030/05/14		28,760,000	29,350	30,173	
Bell Canada	7.85%	2031/04/02		6,820,000	9,192	9,994	
Bell Canada	7.65%	2031/12/30	Series '2', Callable	10,543,000	13,706	15,181	
Bell Canada	7.30%	2032/02/23	Callable	2,000,000	2,308	2,862	
Bell Canada	6.10%	2035/03/16	Series 'M-17', Callable	9,355,000	11,854	12,727	
Bell Canada	6.17%	2037/02/26		9,067,000	11,300	12,674	
Bell Canada	4.75%	2044/09/29	Callable	7,175,000	7,161	8,983	
Bell Canada	3.50%	2050/09/30	Callable	3,500,000	3,497	3,695	
Bow Centre Street L.P.	3.80%	2023/06/13	Series 'C'	5,550,000	5,549	5,702	
Bridging North America G.P.	4.34%	2053/08/31	Series 'B', Sinkable	8,545,000	8,846	9,928	
British Columbia Ferry Services Inc.	6.25%	2034/10/13		3,650,000	4,458	5,335	
British Columbia Ferry Services Inc.	5.58%	2038/01/11	Series '08-01', Callable	675,000	900	965	
British Columbia Ferry Services Inc.	4.70%	2043/10/23	Series '13-1', Callable	2,375,000	2,449	3,271	
Broadcast Centre Trust	7.53%	2027/05/01	Callable	303,392	375	362	
Brookfield Asset Management Inc.	4.54%	2023/03/31	Callable	2,075,000	2,262	2,243	
Brookfield Asset Management Inc.	4.82%	2026/01/28	Callable	5,975,000	5,972	6,924	
Brookfield Asset Management Inc.	5.95%	2035/06/14		14,467,000	14,484	19,400	
Brookfield Infrastructure Finance ULC	3.32%	2024/02/22	Callable	8,300,000	8,340	8,864	
Brookfield Infrastructure Finance ULC	3.41%	2029/10/09	Callable	42,167,000	42,966	46,418	
Brookfield Infrastructure Finance ULC	2.86%	2032/09/01	Callable	1,550,000	1,550	1,600	
Brookfield Property Finance ULC	4.30%	2024/03/01	Callable	4,525,000	4,523	4,738	
Brookfield Property Finance ULC	3.93%	2027/01/15	Callable	1,450,000	1,450	1,506	
Brookfield Renewable Partners ULC	3.75%	2025/06/02	Callable	3,050,000	3,119	3,370	
Brookfield Renewable Partners ULC	3.63%	2027/01/15	Callable	1,000,000	1,011	1,126	
Brookfield Renewable Partners ULC	4.25%	2029/01/15	Callable	9,550,000	10,543	11,337	
Brookfield Renewable Partners ULC	3.38%	2030/01/15	Series '12', Callable	15,260,000	15,225	17,182	
Brookfield Renewable Partners ULC	4.29%	2049/11/05	Callable	5,685,000	5,676	6,917	
Brookfield Renewable Partners ULC	3.33%	2050/08/13	Callable	1,400,000	1,399	1,449	
BRP Finance ULC	5.84%	2036/11/05	Series '4', Callable	5,614,000	5,476	7,617	
Bruce Power L.P.	2.84%	2021/06/23		9,525,000	9,723	9,626	
Bruce Power L.P.	4.01%	2029/06/21	Series '17-2', Callable	14,435,000	14,442	16,764	
Bruce Power L.P.	4.00%	2030/06/21	Series '20-1', Callable	14,290,000	14,280	16,570	
Bruce Power L.P.	4.13%	2033/06/21	Series '18-1', Callable	6,975,000	6,975	8,213	
Bruce Power L.P.	4.75%	2049/06/21	Series '2019', Callable	625,000	625	811	
Cameco Corp.	2.95%	2027/10/21	Series 'H', Restricted, Callable	2,900,000	2,899	2,988	
Canada Life Assurance Co.	6.40%	2028/12/11	Series 'B', Callable	2,250,000	2,287	3,044	
Canadian Imperial Bank of Commerce	2.04%	2022/03/21		10,375,000	10,414	10,586	
Canadian Imperial Bank of Commerce	2.43%	2023/06/09		6,850,000	6,848	7,139	
Canadian Imperial Bank of Commerce	2.97%	2023/07/11		6,725,000	6,724	7,132	
Canadian Imperial Bank of Commerce	3.30%	2025/05/26		10,300,000	10,300	11,420	
Canadian Imperial Bank of Commerce	3.45%	2028/04/04	Variable Rate, Callable	4,650,000	4,649	4,919	
Canadian Imperial Bank of Commerce	2.95%	2029/06/19	Variable Rate, Callable	45,170,000	46,074	47,991	
Canadian Imperial Bank of Commerce	2.01%	2030/07/21	Variable Rate, Callable	12,675,000	12,670	13,051	
Canadian Imperial Bank of Commerce	4.38%	2080/10/28	Variable Rate, Callable	6,510,000	6,510	6,705	
Canadian National Railway Co.	2.80%	2025/09/22	Callable	4,300,000	4,304	4,685	
Canadian National Railway Co.	3.20%	2028/07/31	Callable	4,475,000	4,464	5,098	
Canadian National Railway Co.	3.00%	2029/02/08	Callable	5,525,000	5,500	6,239	
Canadian National Railway Co.	3.60%	2047/08/01	Callable	2,700,000	2,682	3,244	
Canadian Natural Resources Ltd.	3.31%	2022/02/11		5,700,000	5,727	5,862	
Canadian Natural Resources Ltd.	1.45%	2023/11/16		7,320,000	7,326	7,420	
Canadian Natural Resources Ltd.	3.55%	2024/06/03	Callable	5,525,000	5,514	5,948	
Canadian Natural Resources Ltd.	3.42%	2026/12/01	Callable	47,315,000	47,049	51,805	
Canadian Natural Resources Ltd.	2.50%	2028/01/17	Callable	18,050,000	18,162	18,692	
Canadian Pacific Railway Co.	3.15%	2029/03/13	Callable	4,375,000	4,366	4,932	
Canadian Pacific Railway Co.	6.45%	2039/11/17	Callable	3,618,000	3,721	5,635	
Canadian Tire Corp. Ltd.	3.17%	2023/07/06	Series 'F', Callable	2,200,000	2,200	2,324	
Canadian Tire Corp. Ltd.	6.45%	2034/02/24	Callable	2,000,000	2,518	2,551	
Canadian Tire Corp. Ltd.	5.61%	2035/09/04	Callable	1,500,000	1,483	1,801	
Canadian Western Bank	2.79%	2021/09/13		3,075,000	3,057	3,124	
Canadian Western Bank	2.83%	2022/03/14		1,250,000	1,250	1,283	
Canadian Western Bank	2.74%	2022/06/16		5,850,000	5,815	6,031	
Canadian Western Bank	2.92%	2022/12/15		2,675,000	2,675	2,789	
Canadian Western Bank	1.57%	2023/09/14		7,355,000	7,355	7,483	
Canadian Western Bank	2.60%	2024/09/06	Callable	4,890,000	4,890	5,151	
Canadian Western Bank	2.61%	2025/01/30	Callable	11,445,000	11,504	12,090	
Canadian Western Bank	1.82%	2027/12/16	Callable	18,165,000	18,177	18,327	
Capital City Link G.P.	4.39%	2046/03/31	Series 'A', Sinkable, Callable	24,252,622	24,466	29,136	

Imperial Canadian Bond Pool

Schedule of Investment Portfolio As at December 31, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Capital Power Corp.	4.28%	2024/09/18	Callable	3,550,000	3,550	3,908	
Capital Power Corp.	4.42%	2030/02/08	Callable	10,300,000	10,546	11,921	
Capital Power Corp.	3.15%	2032/10/01	Callable	17,005,000	17,043	17,516	
Cards II Trust	2.43%	2024/11/15	Series 'A'	14,845,000	14,846	15,757	
Cascades Inc. / Cascades USA Inc.	5.13%	2025/01/15	Callable	4,070,000	4,084	4,268	
Cascades Inc. / Cascades USA Inc.	5.13%	2026/01/15	Callable, USD	2,200,000	2,915	2,967	
Caterpillar Financial Services Ltd.	2.09%	2022/09/12		1,225,000	1,225	1,259	
CCL Industries Inc.	3.86%	2028/04/13	Series '1', Callable	1,875,000	1,875	2,112	
Central 1 Credit Union	2.60%	2022/11/07		17,465,000	17,200	18,062	
Central 1 Credit Union	2.58%	2023/12/06		25,415,000	25,044	26,627	
CES Energy Solutions Corp.	6.38%	2024/10/21	Callable	9,170,000	9,157	9,046	
Chartwell Retirement Residences	3.79%	2023/12/11	Callable	7,240,000	7,247	7,558	
Chartwell Retirement Residences	4.21%	2025/04/28	Series 'B', Callable	12,660,000	12,935	13,526	
Choice Properties L.P.	3.60%	2022/09/20	Series '10', Callable	9,460,000	9,636	9,858	
Choice Properties REIT	3.56%	2024/09/09	Series 'K', Callable	12,850,000	12,783	13,939	
Choice Properties REIT	3.55%	2025/01/10	Series 'J', Callable	1,800,000	1,800	1,959	
Choice Properties REIT	4.06%	2025/11/24	Series 'F', Callable	5,200,000	5,335	5,824	
Choice Properties REIT	2.85%	2027/05/21	Series 'P', Callable	3,450,000	3,450	3,685	
Choice Properties REIT	4.18%	2028/03/08	Series 'L', Callable	23,725,000	23,679	27,345	
Choice Properties REIT	3.53%	2029/06/11	Series 'M', Callable	28,842,000	28,998	32,061	
Choice Properties REIT	2.98%	2030/03/04	Series 'N', Callable	15,555,000	15,744	16,576	
CIBC Capital Trust	10.25%	2039/06/30	Variable Rate, Callable	3,000,000	4,592	3,290	
Clover L.P.	4.22%	2034/06/30	Series '1B', Sinkable	7,150,034	7,158	7,973	
Coast Capital Savings Federal Credit Union	5.00%	2028/05/03	Variable Rate, Callable	13,270,000	13,308	14,158	
Coast Capital Savings Federal Credit Union	5.25%	2030/10/29	Series '2', Variable Rate, Callable	8,190,000	8,195	9,219	
Cogeco Cable Inc.	4.93%	2022/02/14	Callable	1,950,000	2,021	2,038	
Comber Wind L.P.	5.13%	2030/11/15	Sinkable, Callable	568,863	569	660	
Cordelio Amalco GP I	4.09%	2034/06/30	Series 'B', Sinkable	14,554,263	14,577	16,514	
Cordelio Amalco GP I	4.09%	2034/09/30	Series 'A', Sinkable	7,569,825	7,570	8,569	
Crosslinx Transit Solutions G.P.	4.65%	2046/09/30	Sinkable	2,975,000	2,968	3,536	
CT REIT	2.85%	2022/06/09	Series 'A', Callable	7,405,000	7,415	7,616	
CT REIT	3.53%	2025/06/09	Series 'B', Callable	6,725,000	6,728	7,319	
CT REIT	3.29%	2026/06/01	Series 'D', Callable	6,375,000	6,375	6,914	
CT REIT	3.87%	2027/12/07	Series 'F', Callable	7,710,000	7,658	8,696	
CT REIT	2.37%	2031/01/06	Series 'G', Callable	2,475,000	2,475	2,494	
CU Inc.	5.18%	2035/11/21	Callable	2,000,000	2,269	2,702	
CU Inc.	4.54%	2041/10/24		4,300,000	4,616	5,686	
CU Inc.	3.81%	2042/09/10		4,000,000	4,098	4,840	
CU Inc.	4.72%	2043/09/09	Callable	3,950,000	4,141	5,408	
CU Inc.	4.09%	2044/09/02	Callable	14,735,000	15,266	18,720	
CU Inc.	3.96%	2045/07/27	Callable	4,250,000	4,272	5,336	
CU Inc.	4.95%	2050/11/18	Callable	1,650,000	1,650	2,465	
CU Inc.	4.56%	2053/11/07	Callable	950,000	1,163	1,353	
Daimler Canada Finance Inc.	2.23%	2021/12/16		6,700,000	6,699	6,811	
Daimler Canada Finance Inc.	3.05%	2022/05/16		2,500,000	2,500	2,583	
Daimler Canada Finance Inc.	2.57%	2022/11/22		10,140,000	10,159	10,494	
Daimler Canada Finance Inc.	2.54%	2023/08/21		9,645,000	9,579	10,065	
Daimler Canada Finance Inc.	2.97%	2024/03/13		4,483,000	4,504	4,764	
Daimler Canada Finance Inc.	1.65%	2025/09/22		8,060,000	8,048	8,218	
Dollarama Inc.	2.34%	2021/07/22		3,507,000	3,508	3,543	
Dollarama Inc.	3.55%	2023/11/06	Callable	2,775,000	2,762	2,985	
Dollarama Inc.	1.51%	2027/09/20	Callable	1,250,000	1,250	1,257	
Dream Industrial REIT	1.66%	2025/12/22	Series 'A', Restricted, Callable	550,000	550	553	
Eagle Credit Card Trust	2.63%	2022/10/17	Series '171A'	4,225,000	4,128	4,379	
Eagle Credit Card Trust	3.04%	2023/07/17	Series 'A'	17,140,000	17,129	18,142	
Eagle Credit Card Trust	2.22%	2024/07/17	Series 'A'	10,765,000	10,766	11,280	
Eagle Credit Card Trust	1.27%	2025/07/17	Series 'A'	6,395,000	6,395	6,458	
Emera Inc.	2.90%	2023/06/16		3,000,000	3,025	3,148	
Enbridge Gas Distribution Inc.	6.16%	2033/12/16	Callable	2,200,000	2,248	3,127	
Enbridge Gas Distribution Inc.	5.21%	2036/02/25	Callable	2,600,000	2,596	3,499	
Enbridge Gas Distribution Inc.	4.95%	2050/11/22	Callable	1,900,000	2,039	2,846	
Enbridge Gas Inc.	2.81%	2026/06/01	Callable	4,575,000	4,583	5,000	
Enbridge Gas Inc.	3.59%	2047/11/22	Callable	625,000	624	751	
Enbridge Gas Inc.	3.51%	2047/11/29	Callable	2,150,000	2,150	2,552	
Enbridge Gas Inc.	3.65%	2050/04/01	Callable	985,000	1,049	1,206	
Enbridge Inc.	4.85%	2022/02/22		1,200,000	1,372	1,257	
Enbridge Inc.	3.94%	2023/06/30	Callable	8,800,000	9,377	9,418	
Enbridge Inc.	3.95%	2024/11/19	Callable	3,400,000	3,423	3,751	
Enbridge Inc.	3.20%	2027/06/08	Callable	15,525,000	15,550	16,962	
Enbridge Inc.	6.10%	2028/07/14		1,400,000	1,390	1,740	
Enbridge Inc.	2.99%	2029/10/03	Callable	22,250,000	22,501	24,050	
Enbridge Inc.	7.22%	2030/07/24	Callable	5,500,000	7,020	7,544	
Enbridge Inc.	5.75%	2039/09/02	Callable	9,600,000	11,023	12,508	
Enbridge Inc.	5.12%	2040/09/28	Callable	2,600,000	2,509	3,190	
Enbridge Inc.	4.24%	2042/08/27	Callable	5,850,000	5,601	6,482	
Enbridge Inc.	4.87%	2044/11/21	Callable	2,500,000	2,603	3,028	
Enbridge Inc.	5.38%	2077/09/27	Variable Rate, Callable	7,620,000	7,435	8,090	
Enbridge Inc.	6.63%	2078/04/12	Series 'C', Variable Rate, Callable	25,805,000	26,375	29,530	
Enbridge Pipelines Inc.	6.35%	2023/11/17		1,000,000	1,226	1,150	
Enbridge Pipelines Inc.	3.45%	2025/09/29	Callable	2,050,000	2,056	2,265	
Enbridge Pipelines Inc.	3.52%	2029/02/22	Callable	7,740,000	7,737	8,768	

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

Imperial Canadian Bond Pool

Schedule of Investment Portfolio As at December 31, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Enbridge Pipelines Inc.	5.08%	2036/12/19	Callable	4,770,000	4,793	5,916	
Enbridge Pipelines Inc.	5.35%	2039/11/10	Callable	575,000	652	737	
Enbridge Pipelines Inc.	5.33%	2040/04/06	Callable	10,960,000	11,937	14,087	
Enbridge Pipelines Inc.	4.13%	2046/08/09	Callable	1,100,000	1,100	1,253	
Enbridge Pipelines Inc.	4.33%	2049/02/22	Callable	2,250,000	2,249	2,662	
Energir Inc.	5.70%	2036/07/10	Series 'J', Callable	2,000,000	2,552	2,849	
Energir Inc.	3.53%	2047/05/16	Series 'U', Callable	1,700,000	1,639	2,032	
ENMAX Corp.	3.84%	2028/06/05	Series '4', Callable	2,775,000	2,775	3,143	
EPCOR Utilities Inc.	5.65%	2035/11/16	Series 'B-6', Callable	2,375,000	2,840	3,325	
EPCOR Utilities Inc.	6.65%	2038/04/15	Callable	5,225,000	7,284	8,241	
EPCOR Utilities Inc.	5.75%	2039/11/24	Callable	2,400,000	2,938	3,557	
EPCOR Utilities Inc.	4.55%	2042/02/28	Callable	2,400,000	2,394	3,191	
EPCOR Utilities Inc.	3.55%	2047/11/27	Callable	1,400,000	1,400	1,673	
EPCOR Utilities Inc.	3.11%	2049/07/08	Callable	3,875,000	3,875	4,319	
Fair Hydro Trust	3.36%	2033/05/15	Callable	7,225,000	7,225	8,399	
Fairfax Financial Holdings Ltd.	5.84%	2022/10/14	Callable	3,950,000	4,271	4,259	
Fairfax Financial Holdings Ltd.	4.95%	2025/03/03	Callable	16,470,000	16,531	18,376	
Fairfax Financial Holdings Ltd.	4.70%	2026/12/16	Callable	21,890,000	21,958	24,474	
Fairfax Financial Holdings Ltd.	4.25%	2027/12/06	Callable	6,650,000	6,649	7,277	
Fairfax Financial Holdings Ltd.	4.23%	2029/06/14	Callable	3,400,000	3,398	3,697	
Federated Co-operatives Ltd.	3.92%	2025/06/17	Callable	36,200,000	36,191	38,941	
Federation des Caisses Desjardins du Québec	2.09%	2022/01/17		3,875,000	3,883	3,946	
Federation des Caisses Desjardins du Québec	3.06%	2023/09/11		8,550,000	8,550	9,116	
Federation des Caisses Desjardins du Québec	2.42%	2024/10/04		11,105,000	11,065	11,733	
Federation des Caisses Desjardins du Québec	2.86%	2030/05/26	Variable Rate, Callable	9,320,000	9,320	9,921	
First Capital Realty Inc.	3.90%	2023/10/30	Series 'Q', Callable	5,100,000	5,071	5,417	
First Capital Realty Inc.	4.79%	2024/08/30	Series 'R', Callable	4,300,000	4,707	4,745	
First Capital Realty Inc.	4.32%	2025/07/31	Series 'S', Callable	7,000,000	7,025	7,676	
First Capital Realty Inc.	3.60%	2026/05/06	Series 'T', Callable	9,600,000	9,818	10,211	
First Capital Realty Inc.	3.46%	2027/01/22	Series 'V', Callable	1,300,000	1,300	1,376	
First National Financial Corp.	3.58%	2024/11/25	Series 'Z'	8,625,000	8,632	9,025	
First National Financial Corp.	2.96%	2025/11/17	Series '3', Callable	950,000	950	967	
First Nations ETF L.P.	4.14%	2041/12/31	Series '1A', Sinkable	21,336,627	22,065	23,988	
First Quantum Minerals Ltd.	7.50%	2025/04/01	Callable, USD	8,070,000	10,762	10,709	
First Quantum Minerals Ltd.	6.88%	2026/03/01	Callable, USD	4,050,000	5,349	5,384	
Ford Auto Securitization Trust	2.55%	2024/09/15	Class 'A3', Series '19-A', Callable	8,630,000	8,630	8,898	
Ford Auto Securitization Trust	2.47%	2025/02/15	Class 'A3', Series '19-B', Callable	9,575,000	9,582	9,903	
Ford Auto Securitization Trust	1.15%	2025/11/15	Class 'A3', Series '20-A', Restricted, Callable	6,495,000	6,495	6,517	
Ford Credit Canada Co.	2.58%	2021/05/10		9,695,000	9,390	9,712	
Ford Credit Canada Co.	3.35%	2022/09/19		9,335,000	9,347	9,407	
Ford Credit Canada Co.	3.74%	2023/05/08		9,560,000	9,575	9,709	
Ford Credit Canada Co.	3.50%	2023/11/30	Restricted	7,390,000	7,390	7,452	
Ford Credit Canada Co.	4.46%	2024/11/13		22,285,000	22,321	22,845	
Fortified Trust	1.67%	2021/07/23	Series 'A'	10,940,000	10,679	11,024	
Fortified Trust	2.34%	2023/01/23	Series 'A'	1,700,000	1,700	1,761	
Fortified Trust	2.56%	2024/03/23	Series 'A'	25,370,000	25,574	26,838	
Fortis Inc.	2.85%	2023/12/12	Callable	7,545,000	7,542	7,981	
Fortis Inc.	6.51%	2039/07/04		1,775,000	1,944	2,691	
FortisAlberta Inc.	6.22%	2034/10/31	Series '04-2', Callable	5,901,000	7,520	8,540	
FortisAlberta Inc.	5.85%	2038/04/15	Callable	1,000,000	1,348	1,463	
FortisAlberta Inc.	7.06%	2039/02/14	Callable	1,400,000	1,799	2,312	
FortisAlberta Inc.	5.37%	2039/10/30	Callable	2,676,000	3,012	3,805	
FortisAlberta Inc.	2.63%	2051/06/08	Callable	700,000	700	712	
FortisBC Energy Inc.	6.50%	2034/05/01		1,000,000	994	1,470	
FortisBC Energy Inc.	6.00%	2037/10/02		4,250,000	5,243	6,308	
FortisBC Energy Inc.	5.80%	2038/05/13		8,050,000	10,852	11,767	
FortisBC Energy Inc.	3.78%	2047/03/06	Callable	2,000,000	1,998	2,485	
FortisBC Energy Inc.	2.54%	2050/07/13	Callable	2,400,000	2,400	2,420	
GE Capital Canada Funding Co.	4.60%	2022/01/26		4,000,000	4,370	4,154	
General Motors Financial of Canada Ltd.	3.00%	2021/02/26		3,625,000	3,624	3,637	
Genworth MI Canada Inc.	4.24%	2024/04/01	Callable	500,000	528	540	
Genworth MI Canada Inc.	2.96%	2027/03/01	Callable	2,150,000	2,150	2,233	
George Weston Ltd.	6.69%	2033/03/01		2,216,000	2,296	3,008	
GFL Environmental Inc.	4.00%	2028/08/01	Callable, USD	8,265,000	10,788	10,619	
Glacier Credit Card Trust	3.14%	2023/09/20		37,725,000	37,724	40,102	
Glacier Credit Card Trust	2.28%	2024/06/06	Series '2019'	21,730,000	21,807	22,745	
Glacier Credit Card Trust	1.39%	2025/09/22	Series '2020'	9,870,000	9,870	10,000	
Grand Renewable Solar L.P.	3.93%	2035/01/31	Series '1A', Sinkable, Callable	885,125	885	990	
Granite REIT Holdings L.P.	3.06%	2027/06/04	Series '4', Callable	8,095,000	8,655	8,789	
Granite REIT Holdings L.P.	2.38%	2030/12/18	Callable	14,795,000	14,819	15,026	
Great-West Lifeco Inc.	3.34%	2028/02/28	Callable	7,575,000	7,575	8,575	
Great-West Lifeco Inc.	2.38%	2030/05/14	Callable	28,800,000	28,800	30,553	
Great-West Lifeco Inc.	6.67%	2033/03/21	Callable	5,825,000	7,516	8,369	
Great-West Lifeco Inc.	6.00%	2039/11/16		7,775,000	9,608	11,352	
Great-West Lifeco Inc.	2.98%	2050/07/08	Callable	3,050,000	3,050	3,138	
H&R REIT	3.42%	2023/01/23	Series 'O', Callable	1,000,000	1,016	1,033	
HCN Canadian Holdings-1 L.P.	2.95%	2027/01/15	Callable	9,760,000	9,749	10,316	
Health Montreal Collective L.P.	6.72%	2049/09/30	Sinkable	5,273,700	6,019	7,743	
Honda Canada Finance Inc.	2.27%	2022/07/15		4,300,000	4,310	4,417	
Honda Canada Finance Inc.	2.49%	2022/12/19		3,500,000	3,500	3,629	

Imperial Canadian Bond Pool

Schedule of Investment Portfolio As at December 31, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Honda Canada Finance Inc.	3.18%	2023/08/28		2,225,000	2,225	2,368	
Honda Canada Finance Inc.	2.50%	2024/06/04		17,920,000	18,312	18,924	
Honda Canada Finance Inc.	3.44%	2025/05/23		3,400,000	3,400	3,751	
Hospital for Sick Children (The)	3.42%	2057/12/07	Series 'B', Callable	7,325,000	7,325	8,950	
Hospital Infrastructure Partners (NOH) Partnership	5.44%	2045/01/31	Series 'A', Sinkable, Callable	12,254,540	13,235	16,275	
HSBC Bank Canada	2.91%	2021/09/29		10,175,000	10,314	10,363	
HSBC Bank Canada	2.17%	2022/06/29		1,475,000	1,475	1,511	
HSBC Bank Canada	2.54%	2023/01/31		26,140,000	25,965	27,177	
HSBC Bank Canada	3.25%	2023/09/15		19,610,000	20,399	20,917	
Husky Energy Inc.	3.55%	2025/03/12	Callable	12,400,000	12,458	13,135	
Husky Energy Inc.	3.60%	2027/03/10	Callable	39,805,000	39,836	42,121	
Husky Energy Inc.	3.50%	2028/02/07	Callable	13,620,000	13,619	13,924	
Hydro One Inc.	3.20%	2022/01/13	Callable	7,200,000	7,495	7,411	
Hydro One Inc.	2.16%	2030/02/28	Callable	1,550,000	1,550	1,648	
Hydro One Inc.	7.35%	2030/06/03	Callable	8,000,000	10,430	11,821	
Hydro One Inc.	1.69%	2031/01/16	Callable	3,650,000	3,648	3,703	
Hydro One Inc.	6.93%	2032/06/01	Callable	3,750,000	4,658	5,659	
Hydro One Inc.	6.35%	2034/01/31	Callable	3,225,000	3,564	4,737	
Hydro One Inc.	5.36%	2036/05/20		6,550,000	7,620	9,126	
Hydro One Inc.	5.49%	2040/07/16	Callable	5,950,000	7,518	8,682	
Hydro One Inc.	4.39%	2041/09/26		3,000,000	3,243	3,906	
Hydro One Inc.	3.63%	2049/06/25	Callable	2,675,000	2,675	3,274	
Hydro One Ltd.	1.41%	2027/10/15	Callable	5,300,000	5,298	5,376	
iA Financial Corp. Inc.	2.40%	2030/02/21	Variable Rate, Callable	1,250,000	1,250	1,306	
IGM Financial Inc.	3.44%	2027/01/26	Callable	1,700,000	1,699	1,888	
IGM Financial Inc.	6.65%	2027/12/13	Series '1997'	1,825,000	2,053	2,406	
IGM Financial Inc.	7.11%	2033/03/07		3,017,000	3,519	4,347	
IGM Financial Inc.	6.00%	2040/12/10	Callable	1,075,000	1,112	1,503	
IGM Financial Inc.	4.12%	2047/12/09	Callable	11,395,000	11,385	13,382	
IGM Financial Inc.	4.21%	2050/03/21	Callable	7,530,000	7,530	9,091	
Industrial Alliance Insurance and Financial Services Inc.	3.30%	2028/09/15	Floating Rate, Callable	4,050,000	4,099	4,291	
Intact Financial Corp.	3.77%	2026/03/02	Callable	4,515,000	4,526	5,071	
Intact Financial Corp.	2.85%	2027/06/07	Callable	25,595,000	24,932	27,791	
Intact Financial Corp.	1.93%	2030/12/16	Callable	7,550,000	7,550	7,623	
Intact Financial Corp.	6.40%	2039/11/23		8,025,000	10,148	12,111	
Intact Financial Corp.	2.95%	2050/12/16	Callable	3,575,000	3,575	3,650	
Inter Pipeline Ltd.	3.78%	2022/05/30	Callable	2,000,000	2,064	2,082	
Inter Pipeline Ltd.	2.73%	2024/04/18	Callable	1,450,000	1,450	1,510	
Inter Pipeline Ltd.	3.17%	2025/03/24	Callable	2,150,000	2,154	2,275	
Inter Pipeline Ltd.	4.23%	2027/06/01	Callable	21,835,000	21,835	24,284	
Inter Pipeline Ltd.	4.64%	2044/05/30	Callable	3,000,000	3,082	3,221	
Inter Pipeline Ltd.	6.88%	2079/03/26	Series '19-A', Variable Rate, Callable	14,710,000	14,797	15,445	
Inter Pipeline Ltd.	6.63%	2079/11/19	Series '19-B', Variable Rate, Callable	10,320,000	10,314	10,640	
John Deere Canada Funding Inc.	2.70%	2023/01/17		2,125,000	2,116	2,220	
John Deere Financial Inc.	2.46%	2024/04/04		1,500,000	1,500	1,583	
Kent Hills Wind Inc.	4.45%	2033/11/30	Sinkable	12,446,941	12,447	14,331	
Keyera Corp.	3.96%	2030/05/29	Callable	575,000	575	639	
Keyera Corp.	6.88%	2079/06/13	Floating Rate, Callable	15,540,000	15,720	16,855	
Laurentian Bank of Canada	2.55%	2022/06/20		14,045,000	14,027	14,415	
Laurentian Bank of Canada	3.00%	2022/09/12		4,450,000	4,442	4,611	
Laurentian Bank of Canada	3.45%	2023/06/27		24,990,000	24,938	26,473	
Loblaw Cos. Ltd.	4.86%	2023/09/12	Callable	9,775,000	10,372	10,747	
Loblaw Cos. Ltd.	6.50%	2029/01/22	Callable	1,549,000	1,722	2,068	
Loblaw Cos. Ltd.	6.15%	2035/01/29	Callable	845,000	946	1,149	
Lower Mattagami Energy L.P.	5.14%	2041/05/18		1,500,000	1,820	2,134	
Lower Mattagami Energy L.P.	4.94%	2043/09/21	Callable	3,700,000	4,727	5,277	
Magna International Inc.	3.10%	2022/12/15	Callable	27,205,000	28,093	28,376	
Manufacturers Life Insurance Co. (The)	3.18%	2027/11/22	Variable Rate, Callable	10,400,000	10,582	10,894	
Manulife Bank of Canada	2.38%	2024/11/19		7,820,000	7,838	8,288	
Manulife Financial Corp.	3.05%	2029/08/20	Variable Rate, Callable	5,650,000	5,650	6,054	
Manulife Financial Corp.	2.24%	2030/05/12	Variable Rate, Callable	38,406,000	39,353	40,085	
Manulife Financial Corp.	2.82%	2035/05/13	Variable Rate, Callable	48,695,000	49,962	51,973	
Mattamy Group Corp.	5.25%	2027/12/15	Callable, USD	13,015,000	17,349	17,571	
Mattamy Group Corp.	4.63%	2028/03/01	Callable	19,525,000	19,525	20,196	
Melancthon Wolfe Wind L.P.	3.83%	2028/12/31	Callable	610,386	610	658	
Metro Inc.	3.39%	2027/12/06	Callable	3,400,000	3,398	3,826	
Metro Inc.	5.97%	2035/10/15	Callable	9,110,000	10,063	12,336	
Metro Inc.	5.03%	2044/12/01	Series 'D', Callable	8,650,000	8,739	11,331	
Metro Inc.	3.41%	2050/02/28	Callable	1,875,000	1,875	1,971	
Mosaic Transit Partners G.P.	4.11%	2038/02/28	Series 'A', Sinkable	2,935,000	2,935	3,342	
Mosaic Transit Partners G.P.	4.47%	2053/02/28	Series 'B', Sinkable	5,845,000	5,845	6,742	
MPT Fincos Inc.	3.46%	2029/11/30	Series 'A', Sinkable	13,868,653	13,886	14,842	
National Bank of Canada	1.96%	2022/06/30		8,475,000	8,387	8,673	
National Bank of Canada	2.98%	2024/03/04		6,895,000	7,098	7,370	
National Bank of Canada	2.55%	2024/07/12		22,925,000	23,110	24,288	
National Bank of Canada	2.58%	2025/02/03		10,180,000	10,183	10,855	
National Bank of Canada	3.18%	2028/02/01	Variable Rate, Callable	32,050,000	32,174	33,552	
NAV Canada	7.56%	2027/03/01	Series '97-2', Callable	1,004,149	1,190	1,205	
NAV Canada	7.40%	2027/06/01	Series '96-3'	1,750,000	2,108	2,411	
NAV Canada	2.92%	2051/09/29	Callable	8,405,000	8,405	9,217	
Nissan Canada Inc.	2.61%	2021/03/05	Class 'E'	3,125,000	3,125	3,134	
North Battleford Power L.P.	4.96%	2032/12/31	Series 'A', Sinkable	2,413,190	2,413	2,891	

Imperial Canadian Bond Pool

Schedule of Investment Portfolio As at December 31, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
North West Redwater Partnership / NWR Financing Co. Ltd.	3.20%	2024/07/22	Series 'A', Callable	8,800,000	8,977	9,434	
North West Redwater Partnership / NWR Financing Co. Ltd.	3.20%	2026/04/24	Callable	6,425,000	6,441	7,007	
North West Redwater Partnership / NWR Financing Co. Ltd.	2.80%	2027/06/01	Series 'J', Callable	24,875,000	24,768	26,747	
North West Redwater Partnership / NWR Financing Co. Ltd.	4.25%	2029/06/01	Series 'F', Callable	11,575,000	12,575	13,670	
North West Redwater Partnership / NWR Financing Co. Ltd.	4.15%	2033/06/01	Series 'H', Callable	30,775,000	30,829	36,003	
North West Redwater Partnership / NWR Financing Co. Ltd.	3.70%	2043/02/23	Series 'D', Callable	3,950,000	3,913	4,350	
Northern Courier Pipeline L.P.	3.37%	2042/06/30	Sinkable	17,225,250	17,240	18,582	
Northwestern Hydro Acquisition Co. III L.P.	3.94%	2038/12/31	Series '1'	21,690,000	21,690	25,409	
Nouvelle Autoroute 30 Financement Inc.	3.75%	2033/03/31	Series 'C', Sinkable	15,200,372	15,225	16,915	
Nouvelle Autoroute 30 Financement Inc.	4.12%	2042/06/30	Series 'A', Sinkable	4,266,532	4,267	4,961	
NOVA Chemicals Corp.	4.88%	2024/06/01	Callable, USD	7,165,000	9,632	9,514	
NOVA Gas Transmission Ltd.	9.90%	2024/12/16	Series '23'	625,000	878	828	
Nova Scotia Power Inc.	6.95%	2033/08/25		1,200,000	1,416	1,788	
Nova Scotia Power Inc.	5.95%	2039/07/27	Callable	4,883,000	4,947	7,211	
Nova Scotia Power Inc.	4.50%	2043/07/20	Callable	1,925,000	2,061	2,502	
OMERS Realty Corp.	1.30%	2023/09/22	Series '12'	650,000	650	661	
OMERS Realty Corp.	2.86%	2024/02/23	Series '7', Callable	7,600,000	7,722	8,101	
OMERS Realty Corp.	3.24%	2027/10/04	Series '9', Callable	5,750,000	5,750	6,499	
OMERS Realty Corp.	3.63%	2030/06/05	Series '11', Callable	8,575,000	8,575	10,114	
Ontario Power Generation Inc.	1.17%	2026/04/22	Callable	2,575,000	2,575	2,603	
Ontario Power Generation Inc.	3.32%	2027/10/04	Callable	7,500,000	7,500	8,517	
Ontario Power Generation Inc.	2.98%	2029/09/13	Series '4', Callable	5,800,000	5,800	6,478	
Ontario Power Generation Inc.	3.22%	2030/04/08	Callable	4,050,000	4,546	4,590	
Ontario Power Generation Inc.	3.84%	2048/06/22	Callable	4,825,000	4,825	5,849	
Ontario Power Generation Inc.	4.25%	2049/01/18	Callable	5,300,000	5,300	6,852	
Original Wempi Inc.	4.06%	2024/02/13	Series 'B2', Sinkable, Callable	11,656,742	11,709	11,799	
Original Wempi Inc.	4.31%	2024/02/13	Series 'B1', Callable	2,000,000	2,118	2,037	
Parkland Fuel Corp.	5.75%	2024/09/16	Callable	13,605,000	13,711	14,047	
Parkland Fuel Corp.	5.63%	2025/05/09	Callable	8,840,000	8,839	9,221	
Parkland Fuel Corp.	6.50%	2027/01/21	Callable	6,855,000	6,855	7,421	
Pearson International Fuel Facilities Corp.	5.09%	2032/03/09	Sinkable	122,729	129	142	
Pembina Pipeline Corp.	2.99%	2024/01/22	Callable	2,725,000	2,706	2,880	
Pembina Pipeline Corp.	3.54%	2025/02/03	Series '5', Callable	4,000,000	3,983	4,346	
Pembina Pipeline Corp.	3.71%	2026/08/11	Callable	21,420,000	21,613	23,750	
Pembina Pipeline Corp.	4.24%	2027/06/15	Callable	11,225,000	11,515	12,802	
Pembina Pipeline Corp.	4.02%	2028/03/27	Series '10', Callable	11,275,000	11,530	12,798	
Pembina Pipeline Corp.	3.31%	2030/02/01	Series '15', Callable	22,450,000	22,532	24,335	
Pembina Pipeline Corp.	4.75%	2043/04/30	Callable	3,475,000	3,359	3,958	
Pembina Pipeline Corp.	4.81%	2044/03/25	Series '4', Callable	3,000,000	3,080	3,448	
Pembina Pipeline Corp.	4.74%	2047/01/21	Callable	5,795,000	5,822	6,662	
Pembina Pipeline Corp.	4.75%	2048/03/26	Series '11', Callable	3,830,000	4,403	4,420	
Pembina Pipeline Corp.	4.54%	2049/04/03	Callable	2,275,000	2,273	2,555	
Pembina Pipeline Corp.	4.67%	2050/05/28	Callable	1,175,000	1,174	1,345	
Penske Truck Leasing Canada Inc.	2.85%	2022/12/07	Callable	20,370,000	20,321	21,097	
Penske Truck Leasing Canada Inc.	2.70%	2024/09/30	Callable	15,150,000	15,111	15,896	
Plenary Health Bridgepoint L.P.	7.25%	2042/08/31	Sinkable, Callable	724,889	950	1,108	
Plenary Health Care Partnerships Humber L.P.	4.90%	2039/05/31	Sinkable	1,566,237	1,566	1,965	
Plenary Health Care Partnerships Humber L.P.	4.82%	2044/11/30	Callable	6,311,000	6,490	8,163	
Plenary Properties LTAP L.P.	6.29%	2044/01/31	Sinkable, Callable	32,735,431	37,718	47,333	
Power Corp. of Canada	8.57%	2039/04/22		150,000	248	265	
Prime Structured Mortgage Trust	1.97%	2023/02/15	Class 'A', Series '20-1'	12,790,000	12,790	13,114	
Quebecor Media Inc.	6.63%	2023/01/15	Callable	22,717,000	23,185	24,714	
Reliance L.P.	3.84%	2025/03/15	Callable	5,500,000	5,500	6,015	
RioCan REIT	3.72%	2021/12/13	Series 'R'	7,150,000	7,128	7,350	
RioCan REIT	2.83%	2022/10/03	Series 'Y'	775,000	775	799	
RioCan REIT	3.21%	2023/09/29	Series 'AA', Callable	1,375,000	1,375	1,443	
RioCan REIT	3.29%	2024/02/12	Series 'W'	8,800,000	8,848	9,296	
RioCan REIT	1.97%	2026/06/15	Series 'AD', Callable	1,350,000	1,350	1,357	
RioCan REIT	2.36%	2027/03/10	Series 'AC', Callable	2,350,000	2,350	2,396	
Rogers Communications Inc.	4.00%	2022/06/06	Callable	4,050,000	4,176	4,242	
Rogers Communications Inc.	4.00%	2024/03/13	Callable	6,250,000	6,493	6,820	
Rogers Communications Inc.	3.25%	2029/05/01	Callable	6,225,000	6,209	6,917	
Rogers Communications Inc.	6.68%	2039/11/04	Callable	3,085,000	3,477	4,602	
Rogers Communications Inc.	6.11%	2040/08/25		14,230,000	17,235	20,187	
Rogers Communications Inc.	6.56%	2041/03/22	Callable	2,425,000	2,562	3,619	
Royal Bank of Canada	2.00%	2022/03/21		7,025,000	6,854	7,164	
Royal Bank of Canada	2.95%	2023/05/01		6,445,000	6,834	6,803	
Royal Bank of Canada	3.30%	2023/09/26		5,275,000	5,275	5,645	
Royal Bank of Canada	2.33%	2023/12/05		14,125,000	14,119	14,834	
Royal Bank of Canada	2.35%	2024/07/02		8,200,000	8,200	8,637	
Royal Bank of Canada	2.61%	2024/11/01		28,550,000	28,480	30,433	
Royal Bank of Canada	1.94%	2025/05/01		32,640,000	32,898	34,031	
Royal Bank of Canada	3.31%	2026/01/20	Variable Rate, Callable	7,475,000	7,572	7,484	
Royal Bank of Canada	3.45%	2026/09/29	Variable Rate, Callable	7,800,000	7,931	7,972	
Royal Bank of Canada	2.33%	2027/01/28		30,150,000	31,653	32,162	
Royal Bank of Canada	2.74%	2029/07/25	Variable Rate, Callable	3,200,000	3,200	3,388	
Royal Bank of Canada	2.88%	2029/12/23	Variable Rate, Callable	19,895,000	20,102	21,235	
Royal Bank of Canada	2.09%	2030/06/30	Variable Rate, Callable	21,990,000	22,140	22,786	
Royal Bank of Canada	4.00%	2081/02/24	Series '2', Variable Rate, Callable	8,145,000	8,145	8,291	
Saputo Inc.	2.83%	2023/11/21	Callable	5,700,000	5,731	6,011	
Saputo Inc.	2.88%	2024/11/19	Callable	1,650,000	1,650	1,767	
Saputo Inc.	1.42%	2026/06/19	Callable	1,050,000	1,050	1,057	
Saputo Inc.	2.24%	2027/06/16	Callable	1,300,000	1,300	1,361	

Imperial Canadian Bond Pool

Schedule of Investment Portfolio As at December 31, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Scotiabank Capital Trust	5.65%	2056/12/31	Series '06-1', Variable Rate, Callable	12,000,000	13,806	14,564	
Seven Generations Energy Ltd.	6.88%	2023/06/30	Callable, USD	4,427,000	5,407	5,726	
Seven Generations Energy Ltd.	5.38%	2025/09/30	Callable, USD	16,315,000	20,418	21,195	
SGTP Highway Bypass L.P.	4.11%	2045/01/31	Series 'A', Sinkable, Callable	18,673,079	18,707	21,819	
Shaw Communications Inc.	3.80%	2023/11/02	Callable	8,050,000	8,050	8,702	
Shaw Communications Inc.	4.35%	2024/01/31	Callable	1,300,000	1,377	1,427	
Shaw Communications Inc.	3.80%	2027/03/01	Callable	1,775,000	1,773	1,999	
Shaw Communications Inc.	2.90%	2030/12/09	Callable	7,920,000	8,020	8,431	
Shaw Communications Inc.	6.75%	2039/11/09	Callable	24,392,000	32,148	35,210	
SmartCentres REIT	2.76%	2021/06/23	Series 'T'	1,650,000	1,650	1,667	
SmartCentres REIT	3.99%	2023/05/30	Series 'I', Callable	19,285,000	19,488	20,609	
SmartCentres REIT	3.56%	2025/02/06	Series 'N'	4,700,000	4,724	5,083	
SmartCentres REIT	1.74%	2025/12/16	Series 'X', Callable	2,050,000	2,050	2,057	
SmartCentres REIT	3.44%	2026/08/28	Series 'P', Callable	6,300,000	6,309	6,828	
SmartCentres REIT	3.19%	2027/06/11	Series 'V', Callable	3,050,000	3,050	3,272	
SmartCentres REIT	3.83%	2027/12/21	Series 'S', Callable	9,175,000	9,175	10,192	
SmartCentres REIT	3.53%	2029/12/20	Series 'U', Callable	1,725,000	1,725	1,875	
SNC-Lavalin Innisfree McGill Finance Inc.	6.63%	2044/06/30	Callable	28,084,735	33,379	40,487	
Sobeys Inc.	4.70%	2023/08/08	Callable	6,722,000	6,788	7,326	
SSL Finance Inc. / SSL Financement Inc.	4.10%	2045/10/31	Series 'A', Sinkable, Callable	2,148,205	2,148	2,546	
Sun Life Assurance Co. of Canada	6.30%	2028/05/15	Series 'Z', Callable	5,216,000	6,026	6,903	
Sun Life Capital Trust	7.09%	2032/06/30	Series 'B', Callable	4,202,000	5,071	5,889	
Sun Life Financial Inc.	3.05%	2028/09/19	Variable Rate, Callable	7,175,000	7,218	7,611	
Sun Life Financial Inc.	2.38%	2029/08/13	Floating Rate, Callable	18,865,000	18,785	19,820	
Sun Life Financial Inc.	2.58%	2032/05/10	Variable Rate, Callable	64,545,000	67,430	69,286	
Sun Life Financial Inc.	2.06%	2035/10/01	Variable Rate, Callable	23,500,000	23,430	23,790	
Suncor Energy Inc.	3.10%	2021/11/26	Series '5', Callable	4,800,000	4,845	4,895	
Suncor Energy Inc.	3.00%	2026/09/14	Callable	5,450,000	5,418	5,921	
Suncor Energy Inc.	3.10%	2029/05/24	Callable	9,250,000	9,228	10,001	
Suncor Energy Inc.	5.00%	2030/04/09	Callable	32,730,000	37,391	40,079	
Suncor Energy Inc.	5.39%	2037/03/26	Callable	13,368,000	15,686	16,586	
Superior Plus L.P.	5.25%	2024/02/27	Callable	12,870,000	12,988	13,304	
Superior Plus L.P.	5.13%	2025/08/27	Callable	5,290,000	5,284	5,526	
Superior Plus L.P. / Superior G.P. Inc.	7.00%	2026/07/15	Callable, USD	9,405,000	12,475	12,825	
TD Capital Trust IV	6.63%	2021/06/30	Variable Rate, Callable	17,203,000	18,062	17,698	
TD Capital Trust IV	10.00%	2039/06/30	Variable Rate, Callable	3,925,000	5,539	4,283	
Telesat Canada / Telesat LLC	4.88%	2027/06/01	Callable, USD	6,535,000	8,763	8,636	
Telesat Canada / Telesat LLC	6.50%	2027/10/15	Callable, USD	1,645,000	2,179	2,191	
TELUS Communications Inc.	10.65%	2021/06/19	Series '3'	2,965,000	4,504	3,097	
TELUS Corp.	3.35%	2023/03/15	Series 'CJ', Callable	6,450,000	6,450	6,777	
TELUS Corp.	3.35%	2024/04/01	Callable	11,100,000	11,089	11,922	
TELUS Corp.	3.75%	2025/01/17	Callable	1,000,000	1,059	1,104	
TELUS Corp.	3.75%	2026/03/10	Callable	4,325,000	4,320	4,853	
TELUS Corp.	2.75%	2026/07/08	Series 'CZ', Callable	4,925,000	4,919	5,299	
TELUS Corp.	2.35%	2028/01/27	Series 'CAC', Callable	5,975,000	5,959	6,286	
TELUS Corp.	3.63%	2028/03/01	Callable	5,900,000	5,838	6,689	
TELUS Corp.	3.30%	2029/05/02	Series 'CY', Callable	4,600,000	4,562	5,137	
TELUS Corp.	3.15%	2030/02/19	Series 'CAA', Callable	4,600,000	4,584	5,094	
TELUS Corp.	2.05%	2030/10/07	Callable	2,670,000	2,661	2,695	
TELUS Corp.	4.40%	2043/04/01	Callable	28,758,000	28,466	33,599	
TELUS Corp.	5.15%	2043/11/26	Callable	700,000	786	901	
TELUS Corp.	4.85%	2044/04/05	Series 'CP', Callable	4,000,000	4,262	4,970	
TELUS Corp.	4.75%	2045/01/17	Callable	3,325,000	3,317	4,097	
TELUS Corp.	4.70%	2048/03/06	Series 'CW', Callable	2,725,000	2,700	3,384	
TELUS Corp.	3.95%	2050/02/16	Series 'CAB', Callable	4,715,000	4,732	5,267	
Teranet Holdings L.P.	3.65%	2022/11/18	Callable	4,870,000	4,808	5,076	
Teranet Holdings L.P.	3.54%	2025/06/11	Series '2020', Callable	24,145,000	24,409	26,004	
Teranet Holdings L.P.	3.27%	2031/12/01	Callable	21,519,000	25,770	27,802	
Teranet Holdings L.P.	5.75%	2040/12/17	Callable	12,860,000	13,955	15,661	
Teranet Holdings L.P.	6.10%	2041/06/17	Callable	2,000,000	1,999	2,547	
Thomson Reuters Corp.	2.24%	2025/05/14	Callable	3,000,000	3,000	3,139	
TMX Group Ltd.	3.00%	2024/12/11	Series 'D', Callable	1,350,000	1,350	1,459	
Toromont Industries Ltd.	3.84%	2027/10/27	Callable	19,995,000	20,150	22,421	
Toronto Hospital	5.64%	2022/12/08	Series 'DOM1'	718,649	779	743	
Toronto Hydro Corp.	3.54%	2021/11/18	Callable	1,000,000	1,000	1,028	
Toronto Hydro Corp.	5.54%	2040/05/21	Callable	4,000,000	5,110	5,871	
Toronto-Dominion Bank (The)	1.91%	2023/07/18		19,525,000	19,365	20,199	
Toronto-Dominion Bank (The)	2.85%	2024/03/08		4,075,000	4,075	4,344	
Toronto-Dominion Bank (The)	3.23%	2024/07/24		27,100,000	28,194	29,526	
Toronto-Dominion Bank (The)	2.50%	2024/12/02		46,035,000	46,333	48,958	
Toronto-Dominion Bank (The)	1.94%	2025/03/13		18,440,000	19,167	19,232	
Toronto-Dominion Bank (The)	1.13%	2025/12/09		19,945,000	19,945	20,027	
Toronto-Dominion Bank (The)	3.59%	2028/09/14	Variable Rate, Callable	11,885,000	11,906	12,742	
Toronto-Dominion Bank (The)	3.22%	2029/07/25	Variable Rate, Callable	23,480,000	24,555	25,262	
Toronto-Dominion Bank (The)	3.11%	2030/04/22	Variable Rate, Callable	32,145,000	33,502	34,725	
Toronto-Dominion Bank (The)	4.86%	2031/03/04	Variable Rate, Callable	59,615,000	63,751	70,111	
Toronto-Dominion Bank (The)	3.06%	2032/01/26	Floating Rate, Callable	33,320,000	33,411	36,407	
Toyota Credit Canada Inc.	2.62%	2022/10/11		12,770,000	12,707	13,252	
Toyota Credit Canada Inc.	3.04%	2023/07/12		2,100,000	2,100	2,226	
Toyota Credit Canada Inc.	2.31%	2024/10/23		18,784,000	19,266	19,813	
Toyota Credit Canada Inc.	2.11%	2025/02/26		5,068,000	5,296	5,316	
TransAlta OCP L.P.	4.51%	2030/08/05	Sinkable	10,113,564	10,113	10,954	
TransCanada PipeLines Ltd.	3.69%	2023/07/19	Callable	8,150,000	8,286	8,702	

Imperial Canadian Bond Pool

Schedule of Investment Portfolio As at December 31, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
TransCanada PipeLines Ltd.	3.30%	2025/07/17	Callable	1,000,000	1,082	1,091	
TransCanada PipeLines Ltd.	7.31%	2027/01/15		5,068,000	6,234	6,526	
TransCanada PipeLines Ltd.	3.80%	2027/04/05	Callable	12,830,000	13,287	14,463	
TransCanada PipeLines Ltd.	7.90%	2027/04/15	Callable	234,000	308	312	
TransCanada PipeLines Ltd.	6.89%	2028/08/07		3,000,000	3,286	3,953	
TransCanada PipeLines Ltd.	3.00%	2029/09/18	Callable	5,200,000	5,185	5,644	
TransCanada PipeLines Ltd.	8.21%	2030/04/25		2,398,000	2,923	3,459	
TransCanada PipeLines Ltd.	8.05%	2039/02/17	Callable	1,800,000	2,686	2,885	
TransCanada PipeLines Ltd.	4.55%	2041/11/15	Callable	6,650,000	7,005	7,670	
TransCanada PipeLines Ltd.	4.35%	2046/06/06	Callable	7,955,000	8,278	9,074	
TransCanada PipeLines Ltd.	4.18%	2048/07/03	Callable	5,550,000	5,548	6,201	
TransCanada PipeLines Ltd.	4.34%	2049/10/15	Callable	11,740,000	12,201	13,495	
TransCanada Trust	4.65%	2077/05/18	Series '17-B', Variable Rate, Callable	14,540,000	13,623	14,985	
TransEd Partners G.P.	3.95%	2050/09/30	Series 'A', Sinkable	1,825,000	1,688	2,044	
TriSummit Utilities Inc.	4.26%	2028/12/05	Callable	9,770,000	9,766	11,603	
Union Gas Ltd.	4.85%	2022/04/25	Series '6', Callable	2,710,000	2,702	2,866	
Union Gas Ltd.	3.19%	2025/09/17	Callable	1,025,000	1,035	1,131	
Union Gas Ltd.	8.65%	2025/11/10		1,025,000	1,246	1,372	
Union Gas Ltd.	6.05%	2038/09/02	Callable	2,175,000	3,029	3,265	
Union Gas Ltd.	5.20%	2040/07/23	Callable	11,040,000	11,764	15,544	
Union Gas Ltd.	4.88%	2041/06/21	Callable	3,975,000	4,287	5,423	
Ventas Canada Finance Ltd.	3.30%	2022/02/01	Callable	3,350,000	3,382	3,435	
Ventas Canada Finance Ltd.	2.55%	2023/03/15	Series 'D', Callable	1,925,000	1,924	1,989	
Ventas Canada Finance Ltd.	2.80%	2024/04/12	Series 'E', Callable	8,760,000	8,759	9,192	
Veresen Inc.	3.43%	2021/11/10	Callable	3,000,000	3,043	3,063	
Videotron Ltd.	5.63%	2025/06/15	Callable	13,583,000	13,621	15,197	
Videotron Ltd.	4.50%	2030/01/15	Callable	17,419,000	17,426	18,938	
VW Credit Canada Inc.	3.70%	2022/11/14		2,250,000	2,246	2,374	
VW Credit Canada Inc.	3.25%	2023/03/29		2,000,000	1,992	2,107	
VW Credit Canada Inc.	2.85%	2024/09/26		12,005,000	11,993	12,789	
VW Credit Canada Inc.	1.50%	2025/09/23		16,210,000	16,175	16,402	
Wells Fargo Financial Canada Corp.	3.46%	2023/01/24		6,600,000	7,003	6,987	
Westcoast Energy Inc.	3.43%	2024/09/12	Callable	2,750,000	2,764	2,990	
Westcoast Energy Inc.	8.85%	2025/07/21		10,535,000	14,436	13,977	
Westcoast Energy Inc.	6.75%	2027/12/15	Callable	1,599,000	1,591	2,063	
Windsor Regional Hospital	2.71%	2060/11/18	Series 'A', Callable	900,000	900	944	
WTH Car Rental ULC	3.28%	2023/07/20	Series '18-1', Sinkable	6,860,000	6,861	7,167	
WTH Car Rental ULC	2.78%	2024/07/22	Series '19-1', Sinkable	13,195,000	13,195	13,768	
TOTAL CANADIAN BONDS					5,499,658	5,944,451	43.6%
INTERNATIONAL BONDS					11,621,515	12,667,785	93.0%
^aAustralia (note 10)							
FMG Resources (August 2006) Pty. Ltd.	4.75%	2022/05/15	Callable, USD	4,470,000	6,158	5,864	
FMG Resources (August 2006) Pty. Ltd.	5.13%	2023/03/15	Callable, USD	4,100,000	5,336	5,526	
FMG Resources (August 2006) Pty. Ltd.	4.50%	2027/09/15	Callable, USD	9,680,000	12,810	13,710	
Transurban Finance Co. Pty Ltd.	4.56%	2028/11/14	Callable	17,805,000	17,805	20,390	
					42,109	45,490	0.3%
^aCayman Islands (note 10)							
Seagate HDD Cayman	4.75%	2025/01/01	Callable, USD	5,409,000	6,123	7,505	
Seagate HDD Cayman	4.13%	2031/01/15	Callable, USD	4,380,000	6,027	5,955	
Seagate HDD Cayman	3.38%	2031/07/15	Callable, USD	2,730,000	3,514	3,500	
					15,664	16,960	0.1%
¹Chile (note 10)							
Republic of Chile	2.50%	2025/03/01	CLP	10,170,000,000	18,436	19,294	
Republic of Chile	4.50%	2026/03/01	CLP	4,305,000,000	8,684	8,967	
					27,120	28,261	0.2%
²Colombia (note 10)							
Republic of Colombia	5.75%	2027/11/03	Series 'B', COP	10,780,600,000	3,911	4,259	
Republic of Colombia	6.00%	2028/04/28	Series 'B', COP	14,238,000,000	5,434	5,684	
					9,345	9,943	0.1%
³Indonesia (note 10)							
Republic of Indonesia	6.50%	2025/06/15	Series 'FR81', IDR	76,185,000,000	6,986	7,283	
Republic of Indonesia	2.85%	2030/02/14	USD	3,650,000	5,059	5,028	
					12,045	12,311	0.1%
^aLuxembourg (note 10)							
Ineos Group Holdings SA	5.63%	2024/08/01	Callable, USD	5,065,000	6,664	6,556	
					6,664	6,556	0.0%
⁵Malaysia (note 10)							
Federation of Malaysia	3.96%	2025/09/15	Series '0115', MYR	85,220,000	29,268	29,160	
					29,268	29,160	0.2%
⁴Mexico (note 10)							
Mexican Bonos de Desarrollo	7.75%	2031/05/29	Series 'M', MXN	87,000,000	6,515	6,544	
					6,515	6,544	0.0%

Imperial Canadian Bond Pool

Schedule of Investment Portfolio As at December 31, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
*Poland (note 10)							
Republic of Poland	2.50%	2026/07/25	Series '0726', PLN	27,930,000	10,570	10,532	
Republic of Poland	2.75%	2028/04/25	Series '0428', PLN	36,380,000	14,030	13,974	
					24,600	24,506	0.2%
*Russia (note 10)							
Russian Federation	4.25%	2027/06/23	USD	5,800,000	8,781	8,440	
					8,781	8,440	0.1%
*South Africa (note 10)							
Republic of South Africa	8.00%	2030/01/31	Series '2030', ZAR	53,900,000	4,294	4,458	
					4,294	4,458	0.0%
*Thailand (note 10)							
Kingdom of Thailand	1.60%	2029/12/17	THB	302,700,000	13,410	13,372	
					13,410	13,372	0.1%
United Kingdom							
Aviva PLC	4.50%	2021/05/10		21,575,000	21,885	21,850	
					21,885	21,850	0.2%
*United States (note 10)							
AT&T Inc.	4.00%	2025/11/25	Callable	21,080,000	21,761	23,799	
Athene Global Funding	2.10%	2025/09/24		23,740,000	23,814	23,946	
Bank of America Corp.	2.93%	2025/04/25	Variable Rate, Callable	32,315,000	32,954	34,380	
Bank of America Corp.	3.52%	2026/03/24	Floating Rate, Callable	11,610,000	12,687	12,745	
Berry Global Escrow Corp.	4.88%	2026/07/15	Callable, USD	5,420,000	7,286	7,418	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.75%	2026/02/15	Callable, USD	1,620,000	2,276	2,131	
CenturyLink Inc.	5.13%	2026/12/15	Callable, USD	1,700,000	2,337	2,288	
Cleveland-Cliffs Inc.	6.75%	2026/03/15	Callable, USD	2,705,000	3,671	3,723	
CommScope Finance LLC	6.00%	2026/03/01	Callable, USD	7,065,000	9,944	9,487	
DISH DBS Corp.	6.75%	2021/06/01	Callable, USD	2,685,000	3,750	3,490	
Energizer Holdings Inc.	4.75%	2028/06/15	Callable, USD	545,000	739	731	
Golden Nugget Inc.	6.75%	2024/10/15	Callable, USD	3,415,000	4,580	4,321	
Goodyear Tire & Rubber Co. (The)	5.00%	2026/05/31	Callable, USD	8,120,000	10,436	10,534	
Hanesbrands Inc.	5.38%	2025/05/15	Callable, USD	10,840,000	15,287	14,616	
HCA Inc.	5.88%	2029/02/01	Callable, USD	6,325,000	8,497	9,703	
Iron Mountain Inc.	5.25%	2028/03/15	Callable, USD	8,445,000	11,214	11,364	
Iron Mountain Inc.	5.00%	2028/07/15	Callable, USD	1,360,000	1,845	1,841	
Iron Mountain Inc.	4.88%	2029/09/15	Callable, USD	865,000	1,144	1,163	
Manulife Finance Delaware L.P.	5.06%	2041/12/15	Variable Rate, Callable	4,475,000	4,618	5,637	
Meritor Inc.	6.25%	2025/06/01	Callable, USD	5,475,000	7,493	7,544	
Navistar International Corp.	6.63%	2025/11/01	Callable, USD	7,225,000	9,267	9,647	
Novelis Corp.	4.75%	2030/01/30	Callable, USD	8,187,000	10,969	11,247	
NRG Energy Inc.	7.25%	2026/05/15	Callable, USD	9,410,000	12,647	12,655	
NRG Energy Inc.	3.63%	2031/02/15	Callable, USD	2,430,000	3,189	3,188	
Post Holdings Inc.	5.63%	2028/01/15	Callable, USD	3,740,000	4,794	5,079	
Post Holdings Inc.	4.63%	2030/04/15	Callable, USD	10,845,000	14,481	14,539	
Sirius XM Radio Inc.	5.50%	2029/07/01	Callable, USD	7,370,000	9,966	10,340	
Sirius XM Radio Inc.	4.13%	2030/07/01	Callable, USD	4,910,000	6,584	6,660	
Sprint Corp.	7.88%	2023/09/15	USD	4,260,000	5,128	6,285	
Tenet Healthcare Corp.	4.63%	2028/06/15	Callable, USD	5,400,000	7,369	7,213	
TransDigm Inc.	6.50%	2024/07/15	Callable, USD	5,710,000	7,771	7,411	
TransDigm Inc.	6.25%	2026/03/15	Callable, USD	8,230,000	11,137	11,170	
Wells Fargo & Co.	2.51%	2023/10/27		13,830,000	13,618	14,452	
Wells Fargo & Co.	3.87%	2025/05/21		30,367,000	30,870	33,391	
Wells Fargo & Co.	2.57%	2026/05/01	Variable Rate, Callable	56,960,000	57,829	60,190	
Wells Fargo & Co.	2.49%	2027/02/18		25,425,000	25,503	26,813	
					417,455	431,141	3.2%
TOTAL INTERNATIONAL BONDS					639,155	658,992	4.8%
SUPRANATIONAL BONDS							
Asian Development Bank	4.65%	2027/02/16		7,912,000	8,740	9,694	
Inter-American Development Bank	1.70%	2024/10/10		3,925,000	3,918	4,087	
Inter-American Development Bank	0.75%	2025/10/15		10,275,000	10,278	10,305	
Inter-American Development Bank	4.40%	2026/01/26		29,273,000	30,046	34,593	
Inter-American Development Bank	0.88%	2027/08/27		4,100,000	4,075	4,092	
International Bank for Reconstruction and Development	2.20%	2022/01/18		2,000,000	2,000	2,042	
International Bank for Reconstruction and Development	2.25%	2023/01/17		5,600,000	5,568	5,767	
International Bank for Reconstruction and Development	2.50%	2023/08/03		5,700,000	5,678	6,018	
International Bank for Reconstruction and Development	1.90%	2025/01/16		3,575,000	3,571	3,767	
International Bank for Reconstruction and Development	0.88%	2027/09/28		5,000,000	4,991	5,005	
International Bank for Reconstruction and Development	1.95%	2029/09/20		6,000,000	5,992	6,452	
International Finance Corp.	1.38%	2024/09/13		5,500,000	5,471	5,676	
					90,328	97,498	0.7%
TOTAL SUPRANATIONAL BONDS					90,328	97,498	0.7%
TOTAL BONDS					12,350,998	13,424,275	98.5%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					12,350,998	13,424,275	98.5%

Imperial Canadian Bond Pool

Schedule of Investment Portfolio As at December 31, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
SHORT-TERM INVESTMENTS							
Government of Canada	0.12%	2021/01/07	Treasury Bill	11,800,000	11,796	11,800	
Government of Canada	0.09%	2021/01/21	Treasury Bill	23,975,000	23,969	23,974	
Government of Canada	0.09%	2021/02/04	Treasury Bill	37,700,000	37,691	37,697	
Government of Canada	0.09%	2021/02/18	Treasury Bill	4,100,000	4,099	4,099	
Government of Canada	0.12%	2021/03/04	Treasury Bill	9,200,000	9,197	9,198	
Government of Canada	0.10%	2021/04/01	Treasury Bill	12,200,000	12,197	12,197	
Royal Bank of Canada	0.20%	2021/01/04	Term Deposit	8,000,000	8,000	8,000	
TOTAL SHORT-TERM INVESTMENTS					106,949	106,965	0.8%
Less: Transaction costs included in average cost					—		
TOTAL INVESTMENTS					12,457,947	13,531,240	99.3%
Derivative assets						17,191	0.1%
Derivative liabilities						(6,405)	0.0%
Other Assets, less Liabilities						78,565	0.6%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						13,620,591	100.0%

¹⁻⁹Hedging 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 - 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	Bank of Montreal	A-1	2021/01/26	CLP	78,675,000	USD	99,898	0.001	0.001	14
1	Royal Bank of Canada	A-1+	2021/01/26	USD	13,938,692	CLP	10,717,460,000	768.900	710.570	(1,457)
1	Royal Bank of Canada	A-1+	2021/01/26	USD	6,422,357	CLP	5,062,230,000	788.220	710.570	(893)
2	Bank of Montreal	A-1	2021/01/26	COP	415,245,000	USD	117,934	0.000284	0.000293	5
2	Bank of Montreal	A-1	2021/01/26	USD	4,304,023	COP	15,692,900,000	3,646.100	3,415.322	(370)
2	Canadian Imperial Bank of Commerce	A-1	2021/01/26	USD	3,014,125	COP	11,617,945,000	3,854.500	3,415.322	(493)
3	Toronto-Dominion Bank (The)	A-1+	2021/03/23	IDR	3,014,575,000	USD	209,724	0.000070	0.000071	7
3	Toronto-Dominion Bank (The)	A-1+	2021/03/23	USD	5,780,839	IDR	82,460,775,000	14,264.500	13,994.531	(142)
4	Bank of Montreal	A-1	2021/01/14	CAD	6,665,208	MXN	103,600,000	15.543	15.650	45
5	Royal Bank of Canada	A-1+	2021/01/11	USD	13,288,623	MYR	55,480,000	4.175	4.018	(659)
5	Royal Bank of Canada	A-1+	2021/01/11	USD	8,532,643	MYR	35,704,845	4.184	4.018	(449)
5	Royal Bank of Canada	A-1+	2021/01/11	USD	281,051	MYR	1,145,000	4.074	4.018	(5)
6	Bank of Montreal	A-1	2021/01/14	CAD	384,731	PLN	1,100,000	2.859	2.935	10
6	Canadian Imperial Bank of Commerce	A-1	2021/01/14	CAD	10,422,438	PLN	30,100,000	2.888	2.935	166
6	Toronto-Dominion Bank (The)	A-1+	2021/01/14	CAD	14,049,460	PLN	41,075,000	2.924	2.935	53
7	Bank of Montreal	A-1	2021/03/01	CAD	13,277,796	THB	311,760,000	23.480	23.538	33
8	Bank of Montreal	A-1	2021/01/15	USD	4,900,000	CAD	6,516,049	1.330	1.273	(279)
8	Bank of Montreal	A-1	2021/01/15	USD	1,575,000	CAD	2,056,901	1.306	1.273	(52)
8	Canadian Imperial Bank of Commerce	A-1	2021/01/15	USD	1,125,000	CAD	1,431,338	1.272	1.273	1
8	Royal Bank of Canada	A-1+	2021/01/15	USD	18,625,000	CAD	24,501,094	1.315	1.273	(794)
8	Royal Bank of Canada	A-1+	2021/01/15	USD	2,940,000	CAD	3,925,473	1.335	1.273	(183)
8	Royal Bank of Canada	A-1+	2021/01/15	USD	2,120,000	CAD	2,794,775	1.318	1.273	(96)
8	Royal Bank of Canada	A-1+	2021/01/15	USD	1,750,000	CAD	2,291,417	1.309	1.273	(64)
8	State Street Trust Co. Canada	A-1+	2021/01/15	USD	3,575,000	CAD	4,714,242	1.319	1.273	(164)
8	State Street Trust Co. Canada	A-1+	2021/01/15	USD	2,950,000	CAD	3,875,801	1.314	1.273	(121)
8	State Street Trust Co. Canada	A-1+	2021/01/15	USD	1,000,000	CAD	1,331,591	1.332	1.273	(59)
8	Toronto-Dominion Bank (The)	A-1+	2021/01/15	USD	400,000	CAD	525,156	1.313	1.273	(16)
8	Bank of Montreal	A-1	2021/01/15	CAD	504,803,421	USD	385,175,000	0.763	0.786	14,535
8	Royal Bank of Canada	A-1+	2021/01/15	CAD	16,623,475	USD	12,700,000	0.764	0.786	458
8	Royal Bank of Canada	A-1+	2021/01/15	CAD	6,833,662	USD	5,350,000	0.783	0.786	24
8	State Street Trust Co. Canada	A-1+	2021/01/15	CAD	31,108,302	USD	23,550,000	0.757	0.786	1,133
8	Toronto-Dominion Bank (The)	A-1+	2021/01/15	CAD	18,145,102	USD	13,700,000	0.755	0.786	707
9	Canadian Imperial Bank of Commerce	A-1	2021/03/01	CAD	4,347,808	ZAR	51,825,000	11.920	11.628	(109)
Derivative Assets and Liabilities - Forwards										10,786

* 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 Pool meets or exceeds the minimum designated rating.

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

Imperial Canadian Bond Pool

Supplemental Schedule to Schedule of Investment Portfolio

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 December 31, 2020 and 2019, to:

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

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset			Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received		
As at December 31, 2020							
OTC Derivative Assets	\$ 17,191	\$ —	\$ 17,191	\$ (1,852)	\$ —	\$	15,339
OTC Derivative Liabilities	(6,405)	—	(6,405)	1,852	—		(4,553)
Total	\$ 10,786	\$ —	\$ 10,786	\$ —	\$ —	\$	10,786
As at December 31, 2019							
OTC Derivative Assets	\$ 9,958	\$ —	\$ 9,958	\$ (221)	\$ —	\$	9,737
OTC Derivative Liabilities	(245)	—	(245)	221	—		(24)
Total	\$ 9,713	\$ —	\$ 9,713	\$ —	\$ —	\$	9,713

Interests in Underlying Funds (note 4)

As at December 31, 2020 and 2019, the Pool had no investments in underlying funds where the ownership exceeded 20% of each underlying fund.

Imperial Canadian Bond Pool

Financial Instrument Risks

Investment Objective: Imperial Canadian Bond Pool (referred to as the *Pool*) seeks to provide a high level of interest income and some capital growth, while attempting to preserve capital by investing primarily in bonds, debentures, notes, other debt instruments (whether secured or unsecured), preferred shares, and convertible preferred shares of Canadian and non-Canadian issuers.

Investment Strategies: The Pool intends to position its portfolio by employing a combination of investment strategies including a passive strategy and an active bond selection strategy. The passive strategy involves managing a component of the Pool to track the performance of an index that is intended to represent the Canadian bond market. The active bond selection strategy is based primarily on two considerations: average term-to-maturity and security selection. Pool assets are then allocated to sectors of the bond market based on market outlook. Adjustments to the portfolio are based on a review of macroeconomic and capital market conditions both inside and outside of North America, along with detailed issuer credit reviews.

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 December 31, 2020 and 2019

The Schedule of Investment Portfolio presents the securities held by the Pool as at December 31, 2020.

The following table presents the investment sectors held by the Pool as at December 31, 2019, and groups the securities by asset type, industry sector, geographic region, or currency exposure:

As at December 31, 2019

Portfolio Breakdown	% of Net Assets
Canadian Bonds	
Government of Canada & Guaranteed	21.6
Provincial Government & Guaranteed	24.1
Municipal Government & Guaranteed	3.6
Mortgage-Backed Securities	0.4
Corporate	44.2
International Bonds	
Australia	0.5
Cayman Islands	0.1
Luxembourg	0.1
United Kingdom	0.2
United States	2.9
Supranational Bonds	0.6
Short-Term Investments	1.1
Derivative Assets (Liabilities)	0.1
Other Assets, less Liabilities	0.5
Total	100.0

Credit Risk

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

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

As at December 31, 2020 and 2019, the Pool invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	December 31, 2020	December 31, 2019
'AAA'	25.4	28.8
'AA'	13.4	16.3
'A'	31.9	27.9
'BBB'	24.0	22.3
Below 'BBB'	4.5	4.0
Unrated	0.1	0.1
Total	99.3	99.4

Currency Risk

The tables that follow indicate the currencies to which the Pool had significant exposure as at December 31, 2020 and 2019, 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 December 31, 2020

Currency (note 2m)	Total Currency Exposure * (\$000s)	% of Net Assets
USD	2,562	—
CLP	394	—
MYR	232	—
PLN	207	—
MXN	169	—
COP	161	—
ZAR	159	—
THB	136	—
IDR	77	—
NZD	1	—

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

As at December 31, 2019

Currency (note 2m)	Total Currency Exposure * (\$000s)	% of Net Assets
USD	4,104	—
NZD	1	—

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

The table that follows indicates how net assets as at December 31, 2020 and 2019 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.

	December 31, 2020	December 31, 2019
Impact on Net Assets (\$000s)	41	41

Interest Rate Risk

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

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

	December 31, 2020 (\$000s)	December 31, 2019 (\$000s)
Remaining Term-to-Maturity		
Less than 1 year	128,792	432,155
1-3 years	1,458,710	1,576,484
3-5 years	2,069,581	1,956,281
> 5 years	9,767,192	9,325,616
Total	13,424,275	13,290,536

The table that follows indicates how net assets as at December 31, 2020 and 2019 would have increased or decreased had the interest rate decreased or increased by 25 basis points and assuming a parallel shift in the yield curve. This change is estimated using the weighted average duration of the fixed income portfolio. This analysis assumes that all other variables remain unchanged. In practice, actual results may differ from this analysis and the difference could be material.

	December 31, 2020	December 31, 2019
Impact on Net Assets (\$000s)	306,900	288,695

Imperial Canadian Bond Pool

Liquidity Risk

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

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

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

Other Price/Market Risk

As at December 31, 2020 and 2019, the Pool did not have a significant exposure to other price/market risk.

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at December 31, 2020 and 2019 in valuing the Pool's financial assets and financial liabilities, carried at fair value:

As at December 31, 2020

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	—	13,388,349	35,926	13,424,275
Short-Term Investments	—	106,965	—	106,965
Derivative assets	—	17,191	—	17,191
Total Financial Assets	—	13,512,505	35,926	13,548,431
Financial Liabilities				
Derivative liabilities	—	(6,405)	—	(6,405)
Total Financial Liabilities	—	(6,405)	—	(6,405)
Total Financial Assets and Liabilities	—	13,506,100	35,926	13,542,026

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at December 31, 2019

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	—	13,290,536	—	13,290,536
Short-Term Investments	—	148,454	—	148,454
Derivative assets	—	9,958	—	9,958
Total Financial Assets	—	13,448,948	—	13,448,948
Financial Liabilities				
Derivative liabilities	—	(245)	—	(245)
Total Financial Liabilities	—	(245)	—	(245)
Total Financial Assets and Liabilities	—	13,448,703	—	13,448,703

(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 December 31, 2020 and 2019, 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 December 31, 2020 and 2019, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

Reconciliation of financial asset and liability movement – Level 3

For the period ended December 31, 2019, the Pool did not hold any significant positions of Level 3 investments at the beginning of, during, or at the end of the period.

As at December 31, 2020, the potential impact of using reasonable possible assumptions for valuing Level 3 financial assets or liabilities is as follows:

As at December 31, 2020

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	—	—	—	—	—
Purchases	10,486	—	10,486	—	10,486
Sales	(1,281)	—	(1,281)	—	(1,281)
Net transfers	24,506	—	24,506	—	24,506
Realized gains (losses)	97	—	97	—	97
Change in unrealized appreciation (depreciation)	2,118	—	2,118	—	2,118
Balance, end of period	35,926	—	35,926	—	35,926
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	3,921	—	3,921	—	3,921

The Manager utilizes a variety of valuation techniques and assumptions in determining the fair value of securities classified as Level 3. Those techniques include the use of comparable recent arm's length transactions, discounted cash flow models, and other techniques commonly used by market participants and which rely on the use of observable inputs such as broker quotations, industry multipliers and discount rates. Changes in the inputs used may cause material changes in the fair value of the financial instruments held by the Pool.

As at December 31, 2020, the potential impact of using reasonable possible assumptions for valuing Level 3 financial assets or liabilities is as follows:

As at December 31, 2020

	Increase (\$000s)	Decrease (\$000s)
Impact on fair value	1,038	993

Notes to Financial Statements

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 (referred to as individually, a *Pool*, and collectively, the *Pools*).

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

Each of the Imperial Pools and Income Generation Portfolios (referred to as 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 (referred to as *Declaration of Trust*). The address of the Funds' head office is Brookfield Place, 161 Bay Street, 22nd Floor, Toronto, Ontario.

Canadian Imperial Bank of Commerce (referred to as *CIBC*) is the manager (referred to as the *Manager*) of the Funds and CIBC Trust Corporation is the trustee (referred to as 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 and the Imperial Equity High Income Pool, Imperial Canadian Dividend Income Pool and the Imperial Global Equity Income Pool also offer Class W units for sale. The Conservative Income Portfolio offers Class T3 and Class T4 units, the Balanced Income Portfolio offers Class T4 and Class T5 units, and the Enhanced Income Portfolio offers Class T5 and Class T6 units for sale.

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

The Schedule of Investment Portfolio of each Fund is as at December 31, 2020. The Statements of Financial Position of each of the Funds are as at December 31, 2020 and 2019. 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 years ended December 31, 2020 and 2019, except for Funds established during either year, in which case the information presented is from the Date Established or the Inception Date to December 31, 2020 and 2019.

These financial statements were approved for issuance by the Manager on March 10, 2021.

2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with International Financial Reporting Standards (referred to as *IFRS*) as published by the International Accounting Standards Board.

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

Under IFRS 9 *Financial Instruments*, the Funds classify financial assets into one of three categories based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Those categories are:

- *Amortized Cost* - Assets held within a business model whose objective is to collect cash flows and where the contractual cash flows of the assets are solely payments of principal and interest (referred to as *SPPI criterion*). Amortization of the asset is calculated utilizing the Effective Interest Rate Method.
- *Fair Value Through Other Comprehensive Income* (referred to as *FVOCI*) - Financial assets such as debt instruments that meet the SPPI criterion and are held within a business model with objectives that include both collecting the associated contractual cash flows and selling financial assets. Gains and losses are reclassified to profit or loss upon derecognition for debt instruments but remain in other comprehensive income for equity instruments.
- *Fair Value Through Profit or Loss* (referred to as *FVTPL*) - A financial asset is measured at FVTPL unless it is measured at Amortized Cost or FVOCI. Derivative contracts are measured at FVTPL. For all instruments classified as FVTPL, the gains and losses are recognized in profit or loss.

Financial liabilities are classified at FVTPL when they meet the definition of held-for-trading or when they are designated as FVTPL on initial recognition using the fair value option.

The Manager has assessed the business models of the Funds and has determined that the Funds' portfolio of financial assets and financial liabilities are managed and performance is evaluated on a fair value basis in accordance with the Funds' risk management and investment strategies; therefore, classification and measurement of financial assets is FVTPL.

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 (referred to as *Level 1*) and the lowest priority to unobservable inputs (referred to as *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 that 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, such as pandemics or disasters which occur naturally or are exacerbated by climate change. Pandemics such as coronavirus disease 2019 (referred to as COVID-19) may adversely affect global markets and the performance of the Pools. 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) Investment transactions are recorded on a trade date basis. 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 (referred to as *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.

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.

Notes to Financial Statements

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 Funds that use the forward foreign currency contracts for hedging or as Derivative income (loss) for Funds that do not use the forward foreign currency contracts for hedging.

h) Futures Contracts

The Funds may enter into futures 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.

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

The Funds may enter into options 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.

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 the footnote *Securities Lending* on the Statements of Financial Position.

National Instrument 81-106 – *Investment Fund Continuous Disclosure* requires a reconciliation of the gross income 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 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

AED	– United Arab Emirates Dirham	JPY	– Japanese Yen
ARS	– Argentine Peso	KES	– Kenyan Shilling
AUD	– Australian Dollar	KRW	– South Korean Won
BRL	– Brazilian Real	MAD	– Morocco Dirham
CAD	– Canadian Dollar	MXN	– Mexican Peso
CHF	– Swiss Franc	MYR	– Malaysian Ringgit
CLP	– Chilean Peso	NOK	– Norwegian Krone
CNY	– Chinese Renminbi	NZD	– New Zealand Dollar
COP	– Colombian Peso	PHP	– Philippine Peso
CZK	– Czech Koruna	PLN	– Polish Zloty
DKK	– Danish Krone	RON	– Romanian Leu
EGP	– Egyptian Pound	RUB	– Russian Ruble
EUR	– Euro	SEK	– Swedish Krona
GBP	– British Pound	SGD	– Singapore Dollar
GEL	– Georgian Lari	THB	– Thai Baht
HKD	– Hong Kong Dollar	TRY	– New Turkish Lira
HUF	– Hungarian Forint	TWD	– Taiwan Dollar
IDR	– Indonesian Rupiah	USD	– United States Dollar
ILS	– Israeli Shekel	ZAR	– South African Rand
INR	– Indian Rupee		

Other Abbreviations

ADR – American Depositary Receipt
 CVO – Contingent Value Obligations
 ELN – Equity Linked Note

ETF – Exchange-Traded Fund
 GDR – Global Depositary Receipt Securities
 NVDR – Non-Voting Depositary Receipt

n) 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 (referred to as *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 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.

Notes to Financial Statements

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 periods ended December 31, 2020 and 2019 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 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 where applicable. In allocating brokerage business to a dealer, consideration may be given by the portfolio advisor or the portfolio sub-advisors of the Funds to the provision of goods and services by the dealer or a third party, other than order execution (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the portfolio advisor and the portfolio sub-advisors with their investment decision-making services to the Funds or relate directly to executing portfolio transactions on behalf of the Funds. The total soft dollar payments paid by the Funds to brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Fund. Any commission recaptured will be paid to the applicable Fund.

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

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

9. Related Party Transactions

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

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

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

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

Brokerage Arrangements and Soft Dollars

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

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

CIBC World Markets Inc. and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities, and certain derivative products to the Funds. Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor and portfolio sub-advisors that process trades through them (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the Portfolio Advisor and portfolio sub-advisors with their investment decision-making services to the Fund or relate directly to executing portfolio transactions on behalf of the Fund. As per terms of the portfolio advisory and 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 (referred to as *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 periods ended December 31, 2020 and 2019 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 Funds. 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 Funds.

11. Collateral on Specified Derivatives

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

INDEPENDENT AUDITOR'S REPORT

To the Unitholders 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
(collectively, the "Funds")

Imperial Canadian Equity Pool
Imperial U.S. Equity Pool
Imperial International Equity Pool
Imperial Overseas Equity Pool
Imperial Emerging Economies Pool
Conservative Income Portfolio
Balanced Income Portfolio
Enhanced Income Portfolio

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2020 and 2019, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2020 and 2019, and their financial performance and cash flows for the periods then ended in accordance with International Financial Reporting Standards (referred to as *IFRSs*).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing each Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Canada
March 23, 2021

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

**Imperial Pools
Income Generation Portfolios**

CIBC

Brookfield Place, 161 Bay Street, 22nd Floor
Toronto, Ontario
M5J 2S1

1-888-357-8777

Website

www.cibc.com/mutualfunds

