



Imperial Global Equity Income 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)	\$ 4,080,477	\$ 4,490,637
Cash including foreign currency holdings, at fair value	19,004	74,478
Interest receivable	–	69
Dividends receivable	10,725	11,536
Receivable for portfolio securities sold	932	216
Receivable for units issued	666	2,999
Total Assets	4,111,804	4,579,935
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	244	215
Payable for units redeemed	2,392	1,602
Total Liabilities	2,636	1,817
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 4,109,168	\$ 4,578,118
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 3,886,147	\$ 4,271,608
Class W	\$ 223,021	\$ 306,510
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 11.15	\$ 12.23
Class W	\$ 11.70	\$ 12.32

† 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	192,367	220,616
December 31, 2019	255,286	272,990

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2020	–	220,616	–	–
December 31, 2019	–	272,990	–	–

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

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

	Inception Date
Class A	February 4, 2008
Class W	October 19, 2018

Imperial Global Equity Income 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	\$ 274	\$ 407
Dividend revenue	126,199	172,981
Derivative income (loss)	176	-
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	(321,922)	98,244
Net realized gain (loss) on foreign currency (notes 2f and g)	695	(556)
Net change in unrealized appreciation (depreciation) of investments and derivatives	86,322	434,207
Net Gain (loss) on Financial Instruments	(108,256)	705,283
Other Income		
Foreign exchange gain (loss) on cash	(1,661)	(66)
Securities lending revenue ±	580	1,412
	(1,081)	1,346
Expenses (note 6)		
Management fees ±±	11,360	12,320
Audit fees	10	9
Custodial fees	490	437
Independent review committee fees	14	9
Legal fees	21	21
Regulatory fees	111	127
Transaction costs ±±±	6,514	3,171
Unitholder reporting costs	565	671
Withholding taxes (note 7)	14,551	19,748
Other expenses	60	76
	33,696	36,589
Expenses waived/absorbed by the Manager	(5,606)	(6,157)
	28,090	30,432
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)		
	(137,427)	676,197
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ (122,472)	\$ 629,457
Class W	\$ (14,955)	\$ 46,740
Average Number of Units Outstanding for the period per Class		
Class A	357,845	351,841
Class W	21,808	25,992
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ (0.35)	\$ 1.79
Class W	\$ (0.69)	\$ 1.81

± Securities Lending Revenue (note 2j)

	December 31, 2020		December 31, 2019	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 783	100.0	\$ 1,900	100.0
Interest paid on collateral	-	-	-	-
Withholding taxes	(10)	(1.3)	(17)	(0.9)
Agent fees - Bank of New York Mellon Corp. (The)	(193)	(24.6)	(471)	(24.8)
Securities lending revenue	\$ 580	74.1	\$ 1,412	74.3

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

Class A	0.25%
Class W	0.25%

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

	2020	2019
Brokerage commissions and other fees (\$000s)		
Total Paid	4,206	1,773
Paid to CIBC World Markets Inc.	105	4
Paid to CIBC World Markets Corp.	-	-
Soft dollars (\$000s)		
Total Paid	1,658	-
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	63	-

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)	193	605

Imperial Global Equity Income 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		Class W Units	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ (122,472)	\$ 629,457	\$ (14,955)	\$ 46,740
Distributions Paid or Payable to Holders of Redeemable Units ‡				
From net investment income	(103,679)	(137,010)	(6,686)	(9,978)
Return of capital	(155,907)	(138,322)	—	—
	(259,586)	(275,332)	(6,686)	(9,978)
Redeemable Unit Transactions				
Amount received from the issuance of units	555,305	617,262	32,718	54,756
Amount received from reinvestment of distributions	242,378	255,809	6,135	9,220
Amount paid on redemptions of units	(801,086)	(883,931)	(100,701)	(102,794)
	(3,403)	(10,860)	(61,848)	(38,818)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(385,461)	343,265	(83,489)	(2,056)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	4,271,608	3,928,343	306,510	308,566
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 3,886,147	\$ 4,271,608	\$ 223,021	\$ 306,510

Redeemable Units Issued and Outstanding(note 5)

As at December 31, 2020 and 2019

Balance - beginning of period	349,392	350,806	24,874	28,259
Redeemable units issued	50,861	52,144	3,003	4,702
Redeemable units issued on reinvestments	22,592	21,578	566	788
	422,845	424,528	28,443	33,749
Redeemable units redeemed	(74,334)	(75,136)	(9,374)	(8,875)
Balance - end of period	348,511	349,392	19,069	24,874

‡ 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:	
Total Net Capital Losses	2030 to 2040
165,191	—

Imperial Global Equity Income 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)	\$ (137,427)	\$ 676,197
Adjustments for:		
Foreign exchange loss (gain) on cash	1,661	66
Net realized (gain) loss on sale of investments and derivatives	321,922	(98,244)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(86,322)	(434,207)
Purchase of investments	(11,316,281)	(2,625,020)
Proceeds from the sale of investments	11,490,154	2,800,391
Interest receivable	69	(69)
Dividends receivable	811	1,296
Other accrued expenses and liabilities	-	(3)
	274,587	320,407
Cash Flows from Financing Activities		
Amount received from the issuance of units	590,356	671,049
Amount paid on redemptions of units	(900,997)	(988,342)
Distributions paid to unitholders	(17,759)	(20,281)
	(328,400)	(337,574)
Increase (Decrease) in Cash during the Period	(53,813)	(17,167)
Foreign exchange loss (gain) on cash	(1,661)	(66)
Cash (Bank Overdraft) at Beginning of Period	74,478	91,711
Cash (Bank Overdraft) at End of Period	\$ 19,004	\$ 74,478
Interest received	\$ 343	\$ 338
Dividends received, net of withholding taxes	\$ 112,459	\$ 154,529

Imperial Global Equity Income Pool

Schedule of Investment Portfolio As at December 31, 2020

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN EQUITIES				
Brookfield Asset Management Inc., Class 'A'	416,259	18,280	21,904	
Hydro One Ltd.	434,327	10,328	12,443	
Metro Inc.	175,834	9,956	9,987	
Thomson Reuters Corp.	87,948	9,467	9,162	
Waste Connections Inc.	47,967	5,885	6,263	
TOTAL CANADIAN EQUITIES		53,916	59,759	1.5%
INTERNATIONAL EQUITIES				
Australia				
AGL Energy Ltd.	1,598,937	23,504	18,751	
ASX Ltd.	174,403	10,810	12,323	
AusNet Services	8,160,301	14,731	14,054	
CSL Ltd.	73,503	17,736	20,426	
Macquarie Group Ltd.	159,638	16,334	21,694	
Woolworths Group Ltd.	293,445	11,453	11,320	
		94,568	98,568	2.4%
China				
New Oriental Education & Technology Group Inc., ADR	27,130	4,413	6,417	
Ping An Insurance (Group) Co. of China Ltd.	1,366,500	19,592	21,315	
Tencent Holdings Ltd.	309,944	21,041	28,702	
		45,046	56,434	1.4%
Denmark				
Novo Nordisk AS, Series 'B'	219,832	17,280	19,596	
Orsted AS	100,331	12,853	26,067	
Tryg AS	296,064	9,838	11,883	
		39,971	57,546	1.4%
Finland				
Kone OYJ, Class 'B'	107,789	8,696	11,140	
Neste Oil OYJ	235,482	8,755	21,663	
		17,451	32,803	0.8%
France				
Air Liquide SA	80,512	13,078	16,808	
LVMH Moët Hennessy-Louis Vuitton SA	9,665	4,733	7,678	
Pernod-Ricard SA	17,273	3,325	4,212	
Safran SA	50,098	5,587	9,033	
Sanofi	379,091	48,033	46,394	
Teleperformance	48,086	12,325	20,286	
Total SE	276,498	14,794	15,178	
		101,875	119,589	2.9%
Germany				
Bayer AG, Registered	380,136	33,025	28,466	
Continental AG	135,345	18,078	25,519	
Deutsche Boerse AG	61,103	10,637	13,231	
Deutsche Telekom AG, Registered	663,982	12,356	15,441	
SAP AG	62,145	9,075	10,362	
Symrise AG	34,277	6,298	5,778	
Vonovia SE	118,631	8,350	11,024	
		97,819	109,821	2.7%
Hong Kong				
AIA Group Ltd.	424,183	5,653	6,617	
CLP Holdings Ltd.	1,695,914	23,408	19,965	
HK Electric Investments & HK Electric Investments Ltd.	4,489,684	6,009	5,625	
HKT Trust and HKT Ltd.	8,819,458	17,774	14,568	
Hong Kong & China Gas Co. Ltd.	6,789,038	16,265	12,908	
Hong Kong Exchanges & Clearing Ltd.	144,075	6,110	10,054	
Link REIT	1,478,335	15,961	17,137	
MTR Corp. Ltd.	1,784,695	13,592	12,703	
Power Assets Holdings Ltd.	2,642,538	24,029	18,223	
		128,801	117,800	2.9%
India				
Infosys Technologies Ltd., ADR	2,237,621	24,117	48,278	
		24,117	48,278	1.2%
Ireland				
Accenture PLC, Class 'A'	68,550	15,504	22,793	
Allegion PLC	142,837	21,456	21,160	
Aon PLC	103,255	23,004	27,768	
Kerry Group PLC, Class 'A'	136,262	20,706	25,109	
Linde PLC	85,434	26,275	28,656	
Medtronic PLC	44,216	6,308	6,593	
		113,253	132,079	3.2%

Imperial Global Equity Income Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Japan				
Bridgestone Corp.	257,333	10,940	10,735	
Chugoku Electric Power Co. Inc. (The)	1,104,810	19,196	16,466	
ITOCHU Corp.	380,798	13,080	13,914	
Japan Exchange Group Inc.	270,397	6,264	8,794	
Japan Post Bank Co. Ltd.	1,563,858	18,183	16,329	
Japan Tobacco Inc.	895,855	22,930	23,214	
KDDI Corp.	614,000	23,605	23,207	
Keyence Corp.	47,422	19,512	33,907	
McDonald's Holdings Co. (Japan) Ltd.	99,475	6,650	6,132	
Meiji Holdings Co. Ltd.	118,494	11,257	10,605	
Mitsubishi Corp.	520,633	14,887	16,309	
MS&AD Insurance Group Holdings Inc.	475,922	18,571	18,429	
Nagoya Railroad Ltd.	181,318	7,420	6,084	
Nippon Telegraph & Telephone Corp.	425,209	12,202	13,867	
OTSUKA CORP.	102,446	5,413	6,883	
SECOM Co. Ltd.	86,391	10,316	10,136	
Shin-Etsu Chemicals Co. Ltd.	102,135	16,285	22,714	
SoftBank Corp.	1,466,163	26,746	23,370	
Sony Corp.	280,385	22,233	35,550	
Suzuki Motor Corp.	310,340	16,817	18,295	
		302,507	334,940	8.1%
Luxembourg				
Eurofins Scientific SE	65,391	4,736	6,979	
		4,736	6,979	0.2%
Netherlands				
ASML Holding NV	37,902	18,096	23,431	
Heineken Holding NV	66,942	6,984	8,021	
Heineken NV	151,769	17,646	21,528	
Koninklijke Ahold Delhaize NV	455,408	16,560	16,366	
Koninklijke Philips NV	137,572	6,428	9,366	
Koninklijke Vopak NV	149,133	11,279	9,970	
Royal Dutch Shell PLC, Class 'A'	553,987	14,472	12,590	
Wolters Kluwer NV	164,801	15,154	17,698	
		106,619	118,970	2.9%
New Zealand				
Spark New Zealand Ltd.	3,907,677	15,298	16,821	
		15,298	16,821	0.4%
Norway				
Telenor ASA	797,641	17,490	17,277	
		17,490	17,277	0.4%
Singapore				
DBS Group Holdings Ltd.	493,113	9,475	11,892	
Oversea-Chinese Banking Corp. Ltd.	1,898,047	18,239	18,391	
Singapore Exchange Ltd.	1,549,537	14,832	13,850	
Singapore Telecommunications Ltd.	8,666,584	21,589	19,282	
United Overseas Bank Ltd.	807,822	15,787	17,576	
		79,922	80,991	2.0%
South Korea				
Macquarie Korea Infrastructure Fund	1,089,610	11,751	13,598	
Samsung Electronics Co. Ltd., Preferred	697,954	31,172	60,193	
		42,923	73,791	1.8%
Spain				
Amadeus IT Group SA	77,076	5,532	7,139	
Industria de Diseno Textil SA	747,020	26,378	30,249	
Red Electrica Corp. SA	682,323	17,741	17,799	
		49,651	55,187	1.3%
Sweden				
Atlas Copco AB, Class 'A'	80,111	3,407	5,219	
Hennes & Mauritz AB, Series 'B'	930,188	21,517	24,753	
Investor AB, Series 'B'	91,500	5,957	8,482	
Svenska Handelsbanken AB, Class 'A'	1,953,165	22,296	24,960	
Telia Co. AB	2,990,087	14,485	15,710	
		67,662	79,124	1.9%
Switzerland				
Banque Cantonale Vaudoise	83,643	11,827	11,581	
Barry Callebaut AG	3,762	10,391	11,381	
Compagnie Financiere Richemont SA, Registered	304,089	24,993	35,013	
Givaudan SA, Registered	5,637	25,527	30,232	
Nestlé SA, Registered	356,449	44,241	53,434	
Novartis AG, Registered	431,978	47,877	51,955	
Roche Holding AG Genusscheine	125,556	45,759	55,783	
SGS SA, Registered	3,568	10,899	13,697	
Sika AG, Registered	28,257	5,928	9,824	
Swiss Prime Site AG, Registered	130,200	18,860	16,268	
Swisscom AG	27,678	18,843	18,987	

Imperial Global Equity Income Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Zurich Insurance Group AG	79,162	29,966	42,512	
		295,111	350,667	8.5%
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	484,957	7,021	11,644	
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	163,825	11,307	22,738	
		18,328	34,382	0.8%
United Kingdom				
Admiral Group PLC	323,953	12,162	16,387	
Ashtead Group PLC	368,169	10,706	22,033	
BAE Systems PLC	3,159,791	29,665	26,885	
British American Tobacco PLC	734,181	38,939	34,608	
British American Tobacco PLC, ADR	212,058	14,022	10,120	
Croda International PLC	81,538	8,747	9,362	
Diageo PLC	122,855	5,146	6,155	
Ferguson PLC	92,549	9,914	14,312	
GlaxoSmithKline PLC	692,563	18,991	16,178	
Informa PLC	3,579,454	30,209	34,207	
London Stock Exchange Group PLC	30,755	3,312	4,822	
RELX PLC	1,014,137	30,116	31,643	
SEGRO PLC	691,108	8,429	11,400	
Taylor Wimpey PLC	3,287,706	9,084	9,488	
Unilever PLC	659,807	44,173	50,502	
		273,615	298,102	7.3%
United States				
3M Co.	23,678	5,355	5,268	
AbbVie Inc.	79,075	10,460	10,785	
Activision Blizzard Inc.	136,346	15,031	16,115	
Alliant Energy Corp.	134,937	9,365	8,851	
Altria Group Inc.	178,766	9,871	9,330	
American Electric Power Co. Inc.	93,859	10,903	9,949	
American Tower Corp.	81,110	25,422	23,174	
American Water Works Co. Inc.	110,331	20,684	21,553	
Apple Inc.	286,256	23,071	48,349	
AT&T Inc.	432,737	18,467	15,842	
Automatic Data Processing Inc.	32,251	5,948	7,233	
Baxter International Inc.	61,333	6,345	6,264	
Becton, Dickinson and Co.	56,515	19,850	18,000	
Blackstone Group Inc. (The), Class 'A'	182,799	11,554	15,080	
Booz Allen Hamilton Holding Corp.	67,746	6,861	7,518	
Bristol-Myers Squibb Co.	140,109	12,104	11,063	
Brixmor Property Group Inc.	377,597	7,430	7,955	
Broadcom Inc.	22,632	8,592	12,614	
Broadridge Financial Solutions Inc.	40,906	7,117	7,977	
Brown & Brown Inc.	97,987	5,945	5,913	
Cerner Corp.	58,953	5,479	5,889	
C.H. Robinson Worldwide Inc.	59,735	6,146	7,138	
Chevron Corp.	164,256	23,197	17,657	
Church & Dwight Co. Inc.	246,104	24,615	27,326	
Cintas Corp.	45,564	11,343	20,500	
Cisco Systems Inc.	1,032,869	46,038	58,834	
Citigroup Inc.	298,585	19,326	23,435	
CME Group Inc.	134,110	30,248	31,078	
CMS Energy Corp.	394,377	29,515	30,627	
Coca-Cola Co. (The)	230,267	14,064	16,074	
Colgate-Palmolive Co.	344,500	34,168	37,497	
Corteva Inc.	154,410	5,040	7,610	
Costco Wholesale Corp.	12,725	5,469	6,103	
Crown Castle International Corp.	27,936	5,955	5,661	
Danaher Corp.	26,672	5,899	7,542	
Digital Realty Trust Inc.	129,367	24,264	22,973	
Dollar General Corp.	105,015	23,814	28,112	
DuPont de Nemours Inc.	114,312	5,873	10,347	
Eli Lilly and Co.	102,262	20,502	21,978	
Emerson Electric Co.	378,491	27,875	38,721	
Equifax Inc.	37,322	6,944	9,161	
Eversource Energy	238,861	23,199	26,303	
Expeditors International of Washington Inc.	67,872	6,807	8,217	
Fidelity National Information Services Inc.	118,024	20,486	21,252	
General Mills Inc.	151,534	12,913	11,342	
Gilead Sciences Inc.	109,889	10,188	8,149	
Goldman Sachs Group Inc. (The)	53,749	14,415	18,042	
Home Depot Inc. (The)	64,133	23,995	21,684	
Honeywell International Inc.	37,992	7,380	10,286	
Hormel Foods Corp.	163,684	11,180	9,711	
Intercontinental Exchange Inc.	48,959	6,388	7,185	
Johnson & Johnson	121,762	24,458	24,392	
JPMorgan Chase & Co.	252,224	30,686	40,797	
Kellogg Co.	142,609	13,216	11,296	
Kimberly-Clark Corp.	63,518	12,439	10,901	
Las Vegas Sands Corp.	195,110	14,614	14,802	
Lockheed Martin Corp.	19,092	8,420	8,627	
LPL Financial Holdings Inc.	131,780	17,026	17,482	

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

Imperial Global Equity Income Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Marsh & McLennan Cos. Inc.	44,951	6,658	6,695	
McDonald's Corp.	56,137	13,271	15,333	
Merck & Co. Inc.	422,259	39,633	43,967	
Microsoft Corp.	155,317	23,110	43,973	
Mondelez International Inc., Class 'A'	131,076	9,937	9,756	
Moody's Corp.	19,144	5,473	7,073	
Motorola Solutions Inc.	119,205	23,116	25,804	
MSCI Inc.	38,457	14,306	21,858	
Nike Inc., Class 'B'	29,237	2,964	5,265	
PACCAR Inc.	77,949	8,281	8,561	
Paychex Inc.	199,721	14,939	23,689	
PepsiCo Inc.	261,116	41,547	49,291	
Pfizer Inc.	236,741	11,500	11,093	
Philip Morris International Inc.	307,786	32,857	32,436	
Principal Financial Group Inc.	331,163	17,243	20,912	
Procter & Gamble Co. (The)	216,322	30,754	38,313	
Progressive Corp. (The)	186,947	20,497	23,530	
Public Storage Inc.	41,158	11,312	12,098	
QUALCOMM Inc.	243,019	21,173	47,125	
Republic Services Inc.	66,000	7,512	8,090	
ResMed Inc.	78,979	17,079	21,369	
S&P Global Inc.	16,439	6,969	6,879	
Sherwin-Williams Co. (The)	12,422	7,396	11,621	
Southwest Airlines Inc.	381,919	23,944	22,659	
Starbucks Corp.	61,009	5,080	8,308	
Tapestry Inc.	327,247	9,268	12,946	
Texas Instruments Inc.	190,397	31,906	39,778	
Thermo Fisher Scientific Inc.	47,325	20,580	28,059	
TransUnion	173,195	19,497	21,874	
UnitedHealth Group Inc.	46,626	12,139	20,813	
Verisk Analytics Inc.	23,272	6,243	6,150	
Verizon Communications Inc.	573,355	42,268	42,877	
Visa Inc., Class 'A'	122,164	27,337	34,013	
Walmart Inc.	53,283	8,763	9,777	
Walt Disney Co. (The)	30,384	4,089	7,007	
Waste Management Inc.	60,481	8,978	9,079	
Western Union Co. (The)	393,420	10,525	10,987	
Xcel Energy Inc.	92,610	9,002	7,859	
		1,501,105	1,750,481	42.6%
TOTAL INTERNATIONAL EQUITIES		3,437,868	3,990,630	97.1%
TOTAL EQUITIES		3,491,784	4,050,389	98.6%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS		3,491,784	4,050,389	98.6%

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
SHORT-TERM INVESTMENTS							
Government of Canada	0.09%	2021/02/04	Treasury Bill	5,000,000	4,999	5,000	
Government of Canada	0.09%	2021/02/18	Treasury Bill	7,950,000	7,948	7,949	
Government of Canada	0.13%	2021/03/18	Treasury Bill	2,300,000	2,299	2,299	
Royal Bank of Canada	0.20%	2021/01/04	Term Deposit	14,840,000	14,840	14,840	
TOTAL SHORT-TERM INVESTMENTS					30,086	30,088	0.7%
Less: Transaction costs included in average cost					(1,596)		
TOTAL INVESTMENTS					3,520,274	4,080,477	99.3%
Other Assets, less Liabilities						28,691	0.7%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						4,109,168	100.0%

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.

As at December 31, 2020 and 2019, the Pool did not enter into any arrangements which were eligible for offset.

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 Global Equity Income Pool

Financial Instrument Risks

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

Investment Strategies: The Pool employs a combination of investment styles that may include growth, value, core, and income-generation, to identify global securities with attractive yields and capital appreciation potential.

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 Equities	3.9
International Equities	
Australia	2.6
Austria	0.1
Belgium	1.1
Bermuda	0.4
Brazil	0.3
China	0.4
Denmark	1.2
Finland	0.3
France	2.8
Germany	2.0
Hong Kong	1.0
India	0.4
Ireland	1.8
Italy	1.3
Japan	5.9
Mexico	0.3
Netherlands	3.1
New Zealand	0.1
Norway	1.0
Portugal	0.1
Singapore	0.3
South Korea	0.8
Spain	1.9
Sweden	1.5
Switzerland	4.8
Taiwan	0.2
United Kingdom	7.0
United States	51.5
Other Assets, less Liabilities	1.9
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'	0.4	—
'AA'	0.3	—
Total	0.7	—

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	1,959,456	47.7
EUR	477,189	11.6
CHF	353,713	8.6
JPY	335,971	8.2
GBP	281,590	6.9
HKD	168,170	4.1
AUD	98,589	2.4
SGD	81,557	2.0
SEK	79,182	1.9
KRW	75,416	1.8
DKK	57,823	1.4

* 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	2,562,690	56.0
EUR	493,177	10.8
GBP	332,383	7.3
JPY	269,458	5.9
CHF	222,835	4.9
AUD	122,190	2.7
SEK	68,596	1.5
HKD	62,027	1.4
DKK	55,150	1.2
NOK	44,380	1.0
KRW	38,622	0.8

* 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)	40,145	43,285

Interest Rate Risk

As at December 31, 2020 and 2019, the majority of the Pool's financial assets and liabilities are non-interest bearing and short-term in nature; accordingly, the Pool is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Liquidity Risk

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

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

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

Imperial Global Equity Income Pool

Other Price/Market Risk

The table that follows indicates how net assets as at December 31, 2020 and 2019 would have increased or decreased had the value of the Pool's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Class A units of the Pool as compared to the return of the Pool's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Pool. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

During the period, the Pool's benchmark was changed from MSCI World Index to MSCI World High Dividend Yield Index. The benchmark was changed to better reflect how the Pool is positioned.

Benchmark	Impact on Net Assets (\$000s)	
	December 31, 2020	December 31, 2019
MSCI World High Dividend Yield Index	45,717	n/a
MSCI World Index	n/a	40,678

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				
Short-Term Investments	–	30,088	–	30,088
Equities	4,050,389	–	–	4,050,389
Total Financial Assets	4,050,389	30,088	–	4,080,477

(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				
Equities	4,490,637	–	–	4,490,637
Total Financial Assets	4,490,637	–	–	4,490,637

(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

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

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 2].

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	ETF	– Exchange-Traded Fund
CVO	– Contingent Value Obligations	GDR	– Global Depositary Receipt Securities
ELN	– Equity Linked Note	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

