



# Imperial International 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
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 1,968,107	\$ 1,987,199
Cash including foreign currency holdings, at fair value	51,753	45,546
Margin	1,208	736
Interest receivable	13,062	14,603
Receivable for portfolio securities sold	5,359	5,987
Receivable for units issued	861	1,573
Derivative assets	48,294	36,995
<b>Total Assets</b>	<b>2,088,644</b>	<b>2,092,639</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for portfolio securities purchased	7,440	4,857
Payable for units redeemed	901	925
Derivative liabilities	24,138	19,234
<b>Total Liabilities</b>	<b>32,479</b>	<b>25,016</b>
<b>Net Assets Attributable to Holders of Redeemable Units (note 5)</b>	<b>\$ 2,056,165</b>	<b>\$ 2,067,623</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Class</b>		
Class A	\$ 2,056,165	\$ 2,067,623
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)</b>		
Class A	\$ 11.63	\$ 11.32

### † 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	272,330	286,050
December 31, 2019	49,291	51,800

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

	i	ii	iii	iv
December 31, 2020	—	286,050	—	—
December 31, 2019	—	51,800	—	—

\* See note 2j for Collateral Type definitions.

### Organization of the Fund (note 1)

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

	Inception Date
Class A	June 28, 1999

# Imperial International 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
<b>Net Gain (loss) on Financial Instruments</b>		
Interest for distribution purposes	\$ 49,905	\$ 58,100
Investment income	9,868	11,920
Derivative income (loss)	(29,497)	1,870
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	71,429	58,129
Net realized gain (loss) on foreign currency (notes 2f and g)	295	(739)
Net change in unrealized appreciation (depreciation) of investments and derivatives	44,651	(24,248)
<b>Net Gain (loss) on Financial Instruments</b>	<b>146,651</b>	<b>105,032</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	(1,247)	(1,275)
Securities lending revenue ±	72	111
	(1,175)	(1,164)
<b>Expenses</b> (note 6)		
Management fees ±±	5,619	5,798
Audit fees	10	9
Custodial fees	589	777
Independent review committee fees	7	4
Legal fees	10	10
Regulatory fees	53	65
Transaction costs ±±±	48	314
Unitholder reporting costs	1,548	1,810
Withholding taxes (note 7)	692	701
Other expenses	29	36
	8,605	9,524
Expenses waived/absorbed by the Manager	(3,269)	(3,813)
	5,336	5,711
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>140,140</b>	<b>98,157</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)</b>		
Class A	\$ 140,140	\$ 98,157
<b>Average Number of Units Outstanding for the period per Class</b>		
Class A	176,705	182,844
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>		
Class A	\$ 0.79	\$ 0.54

## ± 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	\$ 96	\$ 148
Interest paid on collateral	—	—
Withholding taxes	—	—
Agent fees - Bank of New York Mellon Corp. (The)	(24)	(37)
<b>Securities lending revenue</b>	<b>\$ 72</b>	<b>\$ 111</b>

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

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

	2020	2019
<b>Brokerage commissions and other fees</b> (\$000s)		
Total Paid	—	269
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
<b>Soft dollars</b> (\$000s)		
Total Paid	—	—
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

## Service Provider (note 9)

The amounts paid by the Pool (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees, and to CIBC Mellon Global Securities Services Company (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)	24	48

## 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
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>\$ 140,140</b>	<b>\$ 98,157</b>
<b>Distributions Paid or Payable to Holders of Redeemable Units</b>		
From net investment income	(29,341)	(39,382)
From net realized capital gains	(58,035)	(69,973)
	<b>(87,376)</b>	<b>(109,355)</b>
<b>Redeemable Unit Transactions</b>		
Amount received from the issuance of units	236,665	287,422
Amount received from reinvestment of distributions	83,980	104,802
Amount paid on redemptions of units	(384,867)	(447,631)
	<b>(64,222)</b>	<b>(55,407)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>(11,458)</b>	<b>(66,605)</b>
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>2,067,623</b>	<b>2,134,228</b>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 2,056,165</b>	<b>\$ 2,067,623</b>

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

As at December 31, 2020 and 2019

Balance - beginning of period	182,644	187,274
Redeemable units issued	20,531	25,049
Redeemable units issued on reinvestments	7,312	9,188
	<b>210,487</b>	<b>221,511</b>
Redeemable units redeemed	(33,642)	(38,867)
Balance - end of period	<b>176,845</b>	<b>182,644</b>

# Imperial International 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
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 140,140	\$ 98,157
Adjustments for:		
Foreign exchange loss (gain) on cash	1,247	1,275
Net realized (gain) loss on sale of investments and derivatives	(71,429)	(58,129)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(44,651)	24,248
Reinvested distributions from underlying funds	(9,868)	(11,920)
Purchase of investments	(2,020,467)	(3,995,754)
Proceeds from the sale of investments	2,162,323	4,114,347
Margin	(472)	94
Interest receivable	1,541	1,260
	<b>158,364</b>	<b>173,578</b>
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	237,377	286,633
Amount paid on redemptions of units	(384,891)	(449,065)
Distributions paid to unitholders	(3,396)	(4,553)
	<b>(150,910)</b>	<b>(166,985)</b>
<b>Increase (Decrease) in Cash during the Period</b>	<b>7,454</b>	<b>6,593</b>
<b>Foreign exchange loss (gain) on cash</b>	<b>(1,247)</b>	<b>(1,275)</b>
<b>Cash (Bank Overdraft) at Beginning of Period</b>	<b>45,546</b>	<b>40,228</b>
<b>Cash (Bank Overdraft) at End of Period</b>	<b>\$ 51,753</b>	<b>\$ 45,546</b>
Interest received	\$ 51,446	\$ 59,360

# Imperial International Bond Pool

## Schedule of Investment Portfolio As at December 31, 2020

Security				Number of Units	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>MUTUAL FUNDS</b>							
Renaissance Floating Rate Income Fund, Class 'OH'				22,045,566	213,425	198,254	
<b>TOTAL MUTUAL FUNDS</b>					<b>213,425</b>	<b>198,254</b>	<b>9.6%</b>
Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>CANADIAN BONDS</b>							
<b>Government of Canada &amp; Guaranteed</b>							
Government of Canada	0.25%	2022/11/01		41,130,000	41,125	41,167	
Government of Canada	0.25%	2023/02/01		4,701,000	4,700	4,702	
Government of Canada	1.75%	2023/03/01		536,000	542	553	
Government of Canada	2.50%	2024/06/01		167,000	174	180	
Government of Canada	2.25%	2025/06/01		163,000	170	177	
Government of Canada	0.25%	2026/03/01		960,000	948	950	
Government of Canada	1.50%	2026/06/01		1,053,000	992	1,114	
Government of Canada	1.00%	2027/06/01		1,315,000	1,218	1,360	
Government of Canada	1.25%	2030/06/01		587,000	622	618	
Government of Canada	5.00%	2037/06/01		950,000	1,329	1,537	
Government of Canada	4.00%	2041/06/01		817,000	1,141	1,259	
Government of Canada	3.50%	2045/12/01		1,045,000	1,431	1,579	
					54,392	55,196	2.6%
<b>Provincial Government &amp; Guaranteed</b>							
Province of British Columbia	4.30%	2042/06/18		125,000	152	178	
Province of Ontario	2.65%	2025/02/05		1,200,000	1,247	1,300	
Province of Ontario	3.45%	2045/06/02		805,000	858	1,026	
Province of Quebec	3.50%	2045/12/01		590,000	636	762	
					2,893	3,266	0.2%
<b>TOTAL CANADIAN BONDS</b>					<b>57,285</b>	<b>58,462</b>	<b>2.8%</b>
<b>INTERNATIONAL BONDS</b>							
<b><sup>1</sup>Australian Dollar (note 10)</b>							
Commonwealth of Australia	5.75%	2021/05/15	Series '124'	578,000	594	579	
Commonwealth of Australia	5.75%	2022/07/15	Series '128'	19,745,000	20,272	21,064	
Commonwealth of Australia	5.50%	2023/04/21	Series '133'	267,000	292	294	
Commonwealth of Australia	3.25%	2025/04/21	Series '139'	359,000	370	398	
Commonwealth of Australia	4.25%	2026/04/21	Series '142'	804,000	884	949	
Commonwealth of Australia	2.75%	2027/11/21	Series '148'	3,365,000	3,307	3,780	
Commonwealth of Australia	2.25%	2028/05/21	Series '149'	2,255,000	2,336	2,464	
Commonwealth of Australia	2.75%	2029/11/21	Series '154'	1,416,000	1,504	1,614	
Commonwealth of Australia	2.50%	2030/05/21	Series '155'	3,720,000	3,980	4,169	
Commonwealth of Australia	4.50%	2033/04/21	Series '140'	1,091,000	1,332	1,487	
Commonwealth of Australia	3.75%	2037/04/21	Series '144'	924,000	1,081	1,210	
Commonwealth of Australia	3.00%	2047/03/21	Series '150'	808,000	964	977	
Commonwealth of Australia	1.75%	2051/06/21	Series '162'	15,569,000	14,253	14,555	
New South Wales Treasury Corp.	4.00%	2021/04/08		3,845,000	3,796	3,811	
Queensland Treasury Corp.	5.50%	2021/06/21	Series '21'	8,725,000	8,752	8,775	
Western Australian Treasury Corp.	7.00%	2021/07/15	Series '21'	8,680,000	8,617	8,829	
					72,334	74,955	3.7%
<b>Brazilian Real</b>							
Federative Republic of Brazil	10.00%	2027/01/01	Series 'F'	74,470,000	23,597	21,499	
Federative Republic of Brazil	10.00%	2029/01/01		21,185,000	5,867	5,989	
					29,464	27,488	1.3%
<b><sup>5</sup>British Pound (note 10)</b>							
AT&T Inc.	4.38%	2029/09/14		380,000	806	817	
Danske Bank AS	2.25%	2028/01/14	Variable Rate, Callable	515,000	923	940	
E.ON International Finance BV	6.25%	2030/06/03		170,000	397	425	
Siemens Financieringsmaatschappij NV	1.00%	2025/02/20		800,000	1,375	1,433	
United Kingdom Treasury Bond	4.00%	2022/03/07		296,000	538	541	
United Kingdom Treasury Bond	1.75%	2022/09/07		353,500	644	635	
United Kingdom Treasury Bond	0.13%	2024/01/31		875,000	1,501	1,532	
United Kingdom Treasury Bond	1.00%	2024/04/22		628,000	1,094	1,133	
United Kingdom Treasury Bond	5.00%	2025/03/07		420,000	905	888	
United Kingdom Treasury Bond	0.63%	2025/06/07		665,000	1,128	1,194	
United Kingdom Treasury Bond	0.13%	2026/01/30		1,663,000	2,938	2,919	
United Kingdom Treasury Bond	6.00%	2028/12/07		702,000	1,795	1,792	
United Kingdom Treasury Bond	0.88%	2029/10/22		8,811,067	15,955	16,306	
United Kingdom Treasury Bond	4.25%	2036/03/07		1,247,200	3,040	3,366	
United Kingdom Treasury Bond	4.25%	2040/12/07		279,000	767	814	
United Kingdom Treasury Bond	4.25%	2046/12/07		4,159,000	11,637	13,248	
United Kingdom Treasury Bond	1.50%	2047/07/22		980,000	1,630	2,016	
United Kingdom Treasury Bond	1.75%	2049/01/22		610,000	1,301	1,335	
United Kingdom Treasury Bond	0.63%	2050/10/22		45,000	76	76	
United Kingdom Treasury Bond	4.00%	2060/01/22		824,000	2,524	3,079	
United Kingdom Treasury Bond	0.50%	2061/10/22		681,000	1,096	1,116	
United Kingdom Treasury Bond	2.50%	2065/07/22		371,000	906	1,104	
					52,976	56,709	2.8%
<b>Chile Preso</b>							
Republic of Chile	4.50%	2026/03/01		3,400,000,000	6,609	7,081	
					6,609	7,081	0.4%

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

# Imperial International 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
<b>Colombian Peso</b>							
Republic of Colombia	6.25%	2025/11/26	Series 'B'	37,860,000,000	16,158	15,464	
Republic of Colombia	5.75%	2027/11/03	Series 'B'	1,125,700,000	407	445	
Republic of Colombia	6.00%	2028/04/28	Series 'B'	59,901,800,000	25,747	23,914	
Republic of Colombia	7.75%	2030/09/18	Series 'B'	7,375,000,000	3,316	3,231	
					45,628	43,054	2.1%
<b>Czech Koruna</b>							
Czech Republic	3.85%	2021/09/29	Series '61'	13,160,000	824	802	
					824	802	0.0%
<b><sup>3</sup>Danish Krone (note 10)</b>							
Kingdom of Denmark	3.00%	2021/11/15		1,015,000	225	219	
Kingdom of Denmark	1.50%	2023/11/15		3,110,000	665	690	
Kingdom of Denmark	1.75%	2025/11/15		547,000	126	127	
Kingdom of Denmark	0.50%	2027/11/15	Series '10Y'	2,002,000	399	449	
Kingdom of Denmark	4.50%	2039/11/15		2,040,000	715	817	
					2,130	2,302	0.1%
<b><sup>4</sup>Euro (note 10)</b>							
Airbus SE	1.38%	2026/06/09	Callable	815,000	1,229	1,348	
Airbus SE	2.38%	2040/06/09	Callable	200,000	368	372	
American Tower Corp.	0.50%	2028/01/15	Callable	1,125,000	1,731	1,762	
Anheuser-Busch InBev SA/NV	1.13%	2027/07/01	Callable	262,000	400	436	
Anheuser-Busch InBev SA/NV	2.00%	2028/03/17		84,000	137	149	
Anheuser-Busch InBev SA/NV	2.75%	2036/03/17		305,000	598	599	
AT&T Inc.	0.25%	2026/03/04	Callable	1,090,000	1,586	1,711	
AT&T Inc.	1.60%	2028/05/19	Callable	1,630,000	2,478	2,769	
AXA Home Loan SFH SA	0.05%	2027/07/05		1,700,000	2,523	2,717	
Bank of America Corp.	2.38%	2024/06/19		425,000	671	716	
Bank of America Corp.	1.38%	2025/02/07	Variable Rate, Callable	900,000	1,389	1,459	
Bankia SA	4.50%	2022/04/26		400,000	682	663	
Bankia SA	1.13%	2022/08/05		700,000	1,008	1,116	
Bankia SA	1.00%	2025/09/25		200,000	277	331	
BNP Paribas SA	0.50%	2028/09/01	Variable Rate, Callable	1,400,000	2,168	2,202	
BP Capital Markets BV	0.93%	2040/12/04		400,000	625	627	
Caisse d'Amortissement de la Dette Sociale	0.13%	2023/10/25		2,900,000	4,390	4,590	
Cedulas TDA 6 Fondo de Titulizacion de Activos	3.88%	2025/05/23	Series '6'	200,000	311	369	
Citigroup Inc.	1.75%	2025/01/28		675,000	1,058	1,126	
Cooperatieve Rabobank UA	2.50%	2026/05/26	Variable Rate, Callable	452,000	692	711	
Credit Agricole Home Loan SFH SA	0.75%	2027/05/05		2,500,000	3,669	4,176	
Credit Suisse Group AG	1.13%	2025/07/17	Variable Rate, Callable	265,000	387	429	
CRH Finland Services OYJ	0.88%	2023/11/05	Callable	910,000	1,379	1,456	
Deutsche Telekom AG	0.50%	2027/07/05		1,120,000	1,648	1,807	
Deutsche Telekom AG	1.38%	2034/07/05		160,000	235	280	
DH Europe Finance II SARL	0.45%	2028/03/18	Callable	570,000	832	904	
DH Europe Finance SA	1.20%	2027/06/30	Callable	225,000	352	374	
E.ON SE	0.35%	2030/02/28	Callable	485,000	713	768	
European Financial Stability Facility	1.45%	2040/09/05		625,000	1,071	1,248	
European Financial Stability Facility	0.70%	2050/01/20		609,000	927	1,126	
European Investment Bank	1.13%	2036/09/15		750,000	1,232	1,391	
European Union		2030/10/04	Zero Coupon	506,000	804	820	
European Union		2035/07/04	Zero Coupon	599,000	940	958	
European Union	0.10%	2040/10/04		349,000	539	561	
Federal Republic of Germany	2.50%	2021/01/04		740,000	1,182	1,151	
Federal Republic of Germany		2022/04/08	Series '175', Zero Coupon	833,000	1,259	1,307	
Federal Republic of Germany	1.50%	2023/02/15		670,000	1,090	1,092	
Federal Republic of Germany		2024/04/05	Series '179', Zero Coupon	1,405,000	2,144	2,240	
Federal Republic of Germany		2024/10/18	Series '180', Zero Coupon	1,538,000	2,455	2,461	
Federal Republic of Germany	0.50%	2025/02/15		424,000	672	694	
Federal Republic of Germany	0.50%	2026/02/15		615,000	967	1,019	
Federal Republic of Germany	0.25%	2027/02/15		245,132	393	405	
Federal Republic of Germany	0.50%	2027/08/15		1,815,200	2,943	3,056	
Federal Republic of Germany	0.25%	2029/02/15		2,080,000	3,341	3,479	
Federal Republic of Germany		2030/08/15	Series 'G', Zero Coupon	268,000	435	442	
Federal Republic of Germany	4.75%	2040/07/04	Series '08'	961,000	2,768	3,045	
Federal Republic of Germany	3.25%	2042/07/04		851,000	2,192	2,381	
Federal Republic of Germany	2.50%	2046/08/15		255,000	676	684	
Federal State of North Rhine-Westphalia	1.55%	2048/06/16	Series '1439'	425,000	641	896	
Fidelity National Information Services Inc.	1.50%	2027/05/21	Callable	1,160,000	1,873	1,946	
Fidelity National Information Services Inc.	2.95%	2039/05/21	Callable	175,000	348	349	
French Republic		2022/05/25	Zero Coupon	1,585,000	2,385	2,491	
French Republic	8.50%	2023/04/25		346,000	713	653	
French Republic		2024/03/25	Zero Coupon	1,457,000	2,207	2,316	
French Republic		2025/03/25	Zero Coupon	1,788,000	2,724	2,855	
French Republic	6.00%	2025/10/25		768,000	1,622	1,585	
French Republic		2026/02/25	Zero Coupon	1,485,000	2,409	2,383	
French Republic	0.50%	2026/05/25		1,297,000	2,034	2,142	
French Republic	2.75%	2027/10/25		2,451,000	4,507	4,691	
French Republic	0.50%	2029/05/25		2,013,000	3,139	3,388	
French Republic		2029/11/25	Zero Coupon	603,000	967	973	
French Republic	4.75%	2035/04/25		324,000	817	863	
French Republic	4.00%	2038/10/25		4,723,000	10,908	12,610	
French Republic	1.75%	2039/06/25		55,000	85	113	
French Republic	4.50%	2041/04/25		15,000	38	44	
French Republic	3.25%	2045/05/25		618,000	1,346	1,661	

# Imperial International 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
French Republic	2.00%	2048/05/25		384,000	668	871	
French Republic	1.50%	2050/05/25		500,000	761	1,037	
French Republic	4.00%	2055/04/25		15,000	42	51	
French Republic	4.00%	2060/04/25		244,000	861	872	
French Republic	1.75%	2066/05/25		379,000	733	898	
Goldman Sachs Group Inc. (The)	2.00%	2023/07/27		1,035,000	1,661	1,702	
Goldman Sachs Group Inc. (The)	3.38%	2025/03/27		650,000	1,135	1,152	
Government of Hungary	1.50%	2050/11/17		280,000	418	443	
Government of Romania	2.88%	2029/03/11		75,000	129	131	
Government of Romania	1.38%	2029/12/02		802,000	1,230	1,273	
Government of Romania	2.12%	2031/07/16		400,000	609	662	
Heineken NV	2.25%	2030/03/30	Callable	280,000	470	515	
HSBC Holdings PLC	0.77%	2031/11/13	Variable Rate, Callable	150,000	232	242	
Kingdom of Belgium	4.25%	2021/09/28	Series '61'	352,000	596	567	
Kingdom of Belgium	4.25%	2022/09/28	Series '65'	280,000	493	473	
Kingdom of Belgium	2.25%	2023/06/22	Series '68'	324,000	544	541	
Kingdom of Belgium	0.50%	2024/10/22	Series '82'	369,000	574	600	
Kingdom of Belgium	1.00%	2026/06/22	Series '77'	500,000	852	848	
Kingdom of Belgium	5.50%	2028/03/28	Series '31'	419,000	923	943	
Kingdom of Belgium	0.90%	2029/06/22	Series '87'	160,000	257	278	
Kingdom of Belgium	1.25%	2033/04/22	Series '86'	425,000	660	784	
Kingdom of Belgium	5.00%	2035/03/28	Series '44'	205,000	498	556	
Kingdom of Belgium	4.25%	2041/03/28	Series '60'	2,060,000	4,988	5,838	
Kingdom of Belgium	1.70%	2050/06/22	Series '88'	423,000	681	911	
Kingdom of Spain	0.05%	2021/01/31		729,000	1,109	1,134	
Kingdom of Spain	0.40%	2022/04/30		1,038,000	1,560	1,639	
Kingdom of Spain		2023/04/30	Zero Coupon	2,400,000	3,791	3,782	
Kingdom of Spain	0.35%	2023/07/30		535,000	818	853	
Kingdom of Spain	2.75%	2024/10/31		1,646,000	2,821	2,885	
Kingdom of Spain		2025/01/31	Zero Coupon	3,212,000	5,071	5,094	
Kingdom of Spain	1.95%	2026/04/30		821,000	1,380	1,438	
Kingdom of Spain	1.50%	2027/04/30		2,700,000	4,258	4,672	
Kingdom of Spain	1.45%	2029/04/30		1,693,000	2,724	2,976	
Kingdom of Spain	1.25%	2030/10/31		1,468,000	2,434	2,553	
Kingdom of Spain	4.20%	2037/01/31		58,000	121	144	
Kingdom of Spain	4.90%	2040/07/30		2,422,000	5,521	6,819	
Kingdom of Spain	1.20%	2040/10/31		225,000	339	388	
Kingdom of Spain	1.00%	2050/10/31		640,000	946	1,031	
Kingdom of the Netherlands	3.25%	2021/07/15		388,000	639	617	
Kingdom of the Netherlands	1.75%	2023/07/15		376,000	620	622	
Kingdom of the Netherlands	2.00%	2024/07/15		249,000	422	425	
Kingdom of the Netherlands	0.75%	2027/07/15		310,000	495	527	
Kingdom of the Netherlands		2030/07/15	Zero Coupon	1,300,000	1,991	2,119	
Kingdom of the Netherlands	0.50%	2040/01/15		149,000	262	266	
Kingdom of the Netherlands	3.75%	2042/01/15		472,000	1,155	1,373	
Kingdom of the Netherlands		2052/01/15	Zero Coupon	115,000	185	184	
Kreditanstalt fuer Wiederaufbau		2024/04/02	Zero Coupon	770,000	1,169	1,223	
Kreditanstalt fuer Wiederaufbau		2030/09/17	Zero Coupon	415,000	659	670	
Mediobanca SPA	0.50%	2026/10/01		1,235,000	1,854	2,013	
Morgan Stanley	1.75%	2025/01/30		650,000	1,013	1,082	
Ontario Teachers' Finance Trust	0.50%	2025/05/06		1,394,000	2,209	2,240	
Ontario Teachers' Finance Trust	0.05%	2030/11/25		514,000	794	803	
Orange SA	0.50%	2032/09/04	Callable	900,000	1,317	1,436	
Portuguese Republic	0.70%	2027/10/15		360,000	559	596	
Portuguese Republic	1.95%	2029/06/15		273,036	454	498	
Portuguese Republic	0.90%	2035/10/12		170,000	258	284	
RCI Banque SA	0.75%	2022/09/26	Callable	530,000	767	833	
RCI Banque SA	0.75%	2023/04/10	Callable	525,000	790	826	
Republic of Austria	3.50%	2021/09/15		474,000	791	762	
Republic of Austria	3.40%	2022/11/22		519,000	894	870	
Republic of Austria	1.75%	2023/10/20		211,000	349	351	
Republic of Austria		2024/07/15	Zero Coupon	1,063,000	1,675	1,694	
Republic of Austria	1.20%	2025/10/20		183,000	295	311	
Republic of Austria	0.75%	2026/10/20		946,000	1,501	1,592	
Republic of Austria		2030/02/20	Zero Coupon	175,000	283	283	
Republic of Austria	2.40%	2034/05/23		230,000	439	488	
Republic of Austria	3.15%	2044/06/20		358,000	793	974	
Republic of Austria	1.50%	2047/02/20		624,000	1,072	1,343	
Republic of Austria	0.75%	2051/03/20		100,000	156	186	
Republic of Austria	1.50%	2086/11/02		117,000	146	308	
Republic of Croatia	1.13%	2029/06/19		550,000	894	901	
Republic of Finland	1.50%	2023/04/15		335,000	544	548	
Republic of Finland	4.00%	2025/07/04		232,000	442	439	
Republic of Finland	0.88%	2025/09/15		500,000	849	836	
Republic of Finland	2.75%	2028/07/04		292,000	543	570	
Republic of Finland		2030/09/15	Zero Coupon	310,000	493	502	
Republic of Finland	1.13%	2034/04/15		278,000	447	513	
Republic of Indonesia	3.38%	2025/07/30		800,000	1,267	1,402	
Republic of Ireland		2022/10/18	Zero Coupon	266,000	405	419	
Republic of Ireland	3.40%	2024/03/18		300,000	531	528	
Republic of Ireland	0.90%	2028/05/15		504,000	799	865	
Republic of Ireland	1.10%	2029/05/15		241,992	393	424	
Republic of Ireland	0.20%	2030/10/18		217,000	327	355	
Republic of Ireland	1.30%	2033/05/15		760,000	1,199	1,405	

# Imperial International 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
Republic of Ireland	1.50%	2050/05/15		120,000	181	251	
Republic of Italy	3.75%	2021/03/01		623,000	1,005	975	
Republic of Italy	1.35%	2022/04/15		1,142,000	1,740	1,821	
Republic of Italy	1.45%	2022/09/15		883,000	1,356	1,420	
Republic of Italy	9.00%	2023/11/01		426,000	863	839	
Republic of Italy	1.85%	2024/05/15		630,000	973	1,049	
Republic of Italy	1.75%	2024/07/01		600,000	923	997	
Republic of Italy	2.50%	2024/12/01		659,000	1,040	1,131	
Republic of Italy	1.60%	2026/06/01		568,000	849	960	
Republic of Italy	1.25%	2026/12/01		2,908,000	4,228	4,840	
Republic of Italy	6.50%	2027/11/01		986,000	2,010	2,185	
Republic of Italy	2.80%	2028/12/01		1,123,000	1,894	2,087	
Republic of Italy	3.00%	2029/08/01		2,160,000	3,692	4,101	
Republic of Italy	1.35%	2030/04/01		4,480,000	6,596	7,542	
Republic of Italy	1.65%	2030/12/01		4,790,000	7,737	8,267	
Republic of Italy	5.00%	2034/08/01		42,000	79	101	
Republic of Italy	4.00%	2037/02/01		3,546,000	6,236	7,973	
Republic of Italy	3.10%	2040/03/01		160,000	240	333	
Republic of Italy	5.00%	2040/09/01		420,000	814	1,096	
Republic of Italy	1.80%	2041/03/01		361,000	561	621	
Republic of Italy	2.70%	2047/03/01		35,000	54	71	
Republic of Italy	3.85%	2049/09/01		105,000	236	258	
Republic of Italy	2.45%	2050/09/01		183,000	283	356	
Republic of Italy	1.70%	2051/09/01		445,000	682	737	
Republic of Poland	1.50%	2026/01/19	Series '10YR'	975,000	1,439	1,653	
Republic of Slovenia	1.75%	2040/11/03	Series 'RS78'	150,000	214	304	
RTE Reseau de Transport d'Electricite	0.63%	2032/07/08	Callable	600,000	911	975	
Slovak Republic	3.38%	2024/11/15	Series '223'	90,000	154	162	
Société du Grand Paris		2030/11/25	Zero Coupon	1,500,000	2,344	2,358	
Takeda Pharmaceutical Co. Ltd.	0.75%	2027/07/09	Callable	2,055,000	3,158	3,323	
Unibail-Rodamco-Westfield SE	1.38%	2031/12/04	Callable	600,000	933	941	
Verizon Communications Inc.	0.88%	2032/03/19	Callable	345,000	501	563	
Vodafone Group PLC	0.90%	2026/11/24		200,000	298	327	
Vodafone Group PLC	1.63%	2030/11/24		215,000	319	375	
Volkswagen International Finance NV	0.88%	2028/09/22		700,000	1,083	1,128	
Volkswagen Leasing GmbH	0.50%	2022/06/20		905,000	1,359	1,420	
Wells Fargo & Co.	1.34%	2025/05/04	Variable Rate, Callable	595,000	906	964	
Wintershall Dea Finance BV	0.45%	2023/09/25	Callable	900,000	1,312	1,413	
Wintershall Dea Finance BV	0.84%	2025/09/25	Callable	400,000	583	636	
Wintershall Dea Finance BV	1.82%	2031/09/25	Callable	300,000	488	492	
					248,650	269,633	13.1%
<b><sup>6</sup>Indonesian Rupiah (note 10)</b>							
Republic of Indonesia	7.00%	2022/05/15	Series 'FR61'	40,000,000,000	3,853	3,777	
Republic of Indonesia	5.63%	2023/05/15	Series 'FR63'	28,000,000,000	2,588	2,623	
Republic of Indonesia	9.00%	2029/03/15	Series 'FR71'	276,300,000,000	28,662	29,926	
Republic of Indonesia	8.25%	2029/05/15	Series 'FR78'	27,000,000,000	2,711	2,842	
Republic of Indonesia	6.63%	2033/05/15	Series 'FR65'	12,756,000,000	978	1,189	
Republic of Indonesia	8.75%	2044/02/15	Series 'FR67'	26,600,000,000	2,472	2,796	
					41,264	43,153	2.1%
<b><sup>7</sup>Israeli Shekel (note 10)</b>							
State of Israel	1.00%	2021/04/30	Series '0421'	163,000	65	65	
State of Israel	0.75%	2022/07/31	Series '0722'	247,000	98	99	
State of Israel	4.25%	2023/03/31	Series '0323'	912,000	371	406	
State of Israel	1.50%	2023/11/30	Series '1123'	132,000	54	54	
State of Israel	3.75%	2024/03/31	Series '0324'	122,000	54	54	
State of Israel	1.75%	2025/08/31	Series '0825'	173,000	73	73	
State of Israel	6.25%	2026/10/30	Series '1026'	106,000	57	56	
State of Israel	2.00%	2027/03/31	Series '0327'	1,430,000	529	622	
State of Israel	2.25%	2028/09/28	Series '0928'	131,000	58	58	
State of Israel	1.00%	2030/03/31	Series '0330'	11,537,000	4,634	4,662	
State of Israel	5.50%	2042/01/31	Series '0142'	177,000	122	124	
State of Israel	3.75%	2047/03/31	Series '0347'	78,000	44	43	
					6,159	6,316	0.3%
<b>Japanese Yen</b>							
Citigroup Inc.	0.46%	2021/02/18		200,000,000	2,416	2,465	
Development Bank of Japan Inc.	1.70%	2022/09/20		524,000,000	7,069	6,637	
European Investment Bank	1.90%	2026/01/26		220,000,000	3,215	3,002	
Government of Japan	1.90%	2021/03/22	Series '50'	26,050,000	324	322	
Government of Japan	1.00%	2021/12/20	Series '320'	407,100,000	5,069	5,072	
Government of Japan	0.10%	2022/09/20	Series '133'	165,700,000	2,025	2,051	
Government of Japan	0.10%	2023/09/20	Series '137'	2,350,000	28	29	
Government of Japan	0.60%	2024/03/20	Series '333'	363,000,000	4,548	4,579	
Government of Japan	0.40%	2025/06/20	Series '339'	80,900,000	1,003	1,021	
Government of Japan	0.10%	2026/12/20	Series '345'	163,550,000	2,009	2,040	
Government of Japan	0.10%	2027/06/20	Series '347'	643,250,000	7,340	8,029	
Government of Japan	0.10%	2028/06/20	Series '351'	302,300,000	3,739	3,777	
Government of Japan	0.10%	2029/03/20	Series '354'	695,800,000	8,740	8,683	
Government of Japan	0.10%	2029/12/20	Series '357'	229,850,000	2,878	2,864	
Government of Japan	1.70%	2033/06/20	Series '145'	334,400,000	4,750	4,923	
Government of Japan	1.40%	2034/09/20	Series '150'	496,400,000	5,433	7,124	
Government of Japan	2.50%	2034/09/20	Series '16'	410,100,000	6,609	6,636	
Government of Japan	0.70%	2037/03/20	Series '160'	892,450,000	11,528	11,725	
Government of Japan	2.30%	2039/03/20	Series '30'	99,350,000	1,680	1,647	



# Imperial International 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
Government of Japan	1.80%	2043/03/20	Series '38'	207,450,000	3,080	3,279	
Government of Japan	0.30%	2046/06/20	Series '51'	748,650,000	8,632	8,724	
Government of Japan	0.60%	2046/12/20	Series '53'	136,100,000	1,667	1,701	
Government of Japan	0.80%	2047/09/20	Series '56'	85,400,000	1,183	1,112	
Government of Japan	0.80%	2058/03/20	Series '11'	239,200,000	3,192	3,073	
Japan Expressway Holding and Debt Repayment Agency	1.00%	2021/09/30	Series '145'	75,000,000	919	931	
Japan Expressway Holding And Debt Repayment Agency	0.81%	2022/11/30	Series '177'	600,000,000	7,621	7,509	
Japan Expressway Holding and Debt Repayment Agency	0.39%	2025/10/31	Series '258'	254,800,000	2,775	3,200	
Japan Expressway Holding and Debt Repayment Agency	1.55%	2034/03/17	Series '124'	200,000,000	2,920	2,860	
Japan Expressway Holding and Debt Repayment Agency	0.69%	2038/10/29	Series '364'	100,000,000	1,309	1,297	
Japan Expressway Holding and Debt Repayment Agency	0.42%	2039/03/18	Series '223'	650,000,000	8,071	7,949	
Japan Expressway Holding and Debt Repayment Agency	1.72%	2044/05/31	Series '217'	100,000,000	1,617	1,549	
Japan Expressway Holding and Debt Repayment Agency	0.61%	2049/03/31	Series '380'	400,000,000	5,109	4,867	
Japan Finance Corp.	0.00%	2024/10/24	Series '54'	620,000,000	7,602	7,646	
Japan Finance Organization for Municipalities	1.37%	2021/02/26	Series '21'	90,000,000	1,034	1,112	
Japan Finance Organization for Municipalities	0.22%	2028/06/28	Series '109'	480,000,000	6,003	5,964	
Japan Housing Finance Agency	0.27%	2028/08/18	Series '244'	470,000,000	5,902	5,858	
Kreditanstalt fuer Wiederaufbau	2.05%	2026/02/16		458,000,000	6,503	6,318	
Kreditanstalt fuer Wiederaufbau	2.60%	2037/06/20		13,000,000	232	228	
MetLife Inc.	0.77%	2029/05/23		100,000,000	1,226	1,226	
New Kansai International Airport Co. Ltd.	0.80%	2022/08/29	Series '1'	400,000,000	5,064	4,997	
Walmart Inc.	0.18%	2022/07/15		160,000,000	1,810	1,968	
					163,874	165,994	8.1%
<b><sup>a</sup>Malaysian Ringgit (note 10)</b>							
Federation of Malaysia	4.05%	2021/09/30	Series '0314'	32,115,000	10,123	10,340	
Federation of Malaysia	3.62%	2021/11/30	Series '0416'	20,560,000	6,736	6,613	
Federation of Malaysia	3.88%	2022/03/10	Series '0117'	25,400,000	7,731	8,234	
Federation of Malaysia	3.42%	2022/08/15	Series '0112'	3,875,000	1,281	1,255	
Federation of Malaysia	3.48%	2023/03/15	Series '0313'	19,116,000	6,205	6,256	
Federation of Malaysia	3.88%	2025/03/14	Series '0118'	761,000	250	258	
Federation of Malaysia	3.96%	2025/09/15	Series '0115'	13,020,000	4,125	4,455	
Federation of Malaysia	3.91%	2026/07/15	Series '0119'	15,200,000	4,958	5,211	
Federation of Malaysia	3.50%	2027/05/31	Series '0307'	1,253,000	397	423	
Federation of Malaysia	3.90%	2027/11/16	Series '0417'	22,940,000	7,117	7,968	
Federation of Malaysia	3.89%	2029/08/15	Series '0219'	6,656,000	2,240	2,318	
Federation of Malaysia	4.25%	2035/05/31	Series '0415'	1,685,000	543	594	
Federation of Malaysia	4.92%	2048/07/06	Series '0518'	4,300,000	1,607	1,609	
					53,313	55,534	2.7%
<b>Mexican Peso</b>							
United Mexican States	6.50%	2021/06/10	Series 'M'	5,854,500	398	378	
United Mexican States	8.00%	2023/12/07	Series 'M'	4,236,600	298	298	
United Mexican States	10.00%	2024/12/05	Series 'M20'	2,257,500	173	172	
United Mexican States	7.50%	2027/06/03	Series 'M20'	27,329,400	1,865	1,991	
United Mexican States	7.75%	2031/05/29	Series 'M'	70,000,000	5,234	5,265	
United Mexican States	8.50%	2038/11/18	Series 'M30'	7,023,800	493	558	
United Mexican States	7.75%	2042/11/13	Series 'M'	295,600,000	22,725	21,796	
United Mexican States	8.00%	2047/11/07	Series 'M'	556,100,000	36,497	42,016	
					67,683	72,474	3.5%
<b><sup>10</sup>New Zealand Dollar (note 10)</b>							
Government of New Zealand	1.50%	2031/05/15		208,000	202	200	
Government of New Zealand	1.75%	2041/05/15		655,000	609	592	
					811	792	0.0%
<b>Norwegian Krone</b>							
Kingdom of Norway	3.75%	2021/05/25	Series '474'	1,488,000	245	224	
Kingdom of Norway	2.00%	2023/05/24	Series '475'	1,236,000	199	191	
Kingdom of Norway	3.00%	2024/03/14	Series '476'	3,000,000	556	482	
Kingdom of Norway	1.75%	2025/03/13	Series '477'	2,216,000	353	345	
Kingdom of Norway	2.00%	2028/04/26	Series '480'	1,230,000	198	197	
Kingdom of Norway	1.38%	2030/08/19	Series '482'	5,387,000	819	831	
					2,370	2,270	0.1%
<b><sup>a</sup>Peruvian Sol (note 10)</b>							
Republic of Peru	5.40%	2034/08/12		699,000	278	271	
					278	271	0.0%
<b>Polish Zloty</b>							
Republic of Poland	2.00%	2021/04/25	Series '0421'	2,363,000	840	810	
Republic of Poland	5.75%	2021/10/25	Series '1021'	10,500,000	3,891	3,744	
Republic of Poland	2.50%	2023/01/25	Series '0123'	1,852,000	666	663	
Republic of Poland	3.25%	2025/07/25	Series '0725'	4,400,000	1,635	1,693	
Republic of Poland	2.50%	2027/07/25	Series '0727'	2,767,000	980	1,050	
Republic of Poland	2.75%	2028/04/25	Series '0428'	11,150,000	4,307	4,283	
					12,319	12,243	0.6%
<b>Russian Ruble</b>							
Russian Federation	8.15%	2027/02/03	Series '6207'	30,550,000	676	600	
Russian Federation	7.65%	2030/04/10	Series '6228'	226,000,000	4,995	4,416	
					5,671	5,016	0.2%

# Imperial International 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
<b><sup>12</sup>Singapore Dollar</b> (note 10)							
Republic of Singapore	1.75%	2023/02/01		358,000	350	355	
Republic of Singapore	2.38%	2025/06/01		149,000	150	156	
Republic of Singapore	3.50%	2027/03/01		651,000	676	733	
Republic of Singapore	2.63%	2028/05/01		540,000	551	588	
Republic of Singapore	2.88%	2029/07/01		1,400,000	1,498	1,577	
Republic of Singapore	2.25%	2036/08/01		236,000	226	264	
Republic of Singapore	2.75%	2046/03/01		290,000	264	371	
					3,715	4,044	0.2%
<b><sup>15</sup>South African Rand</b> (note 10)							
Republic of South Africa	6.75%	2021/03/31	Series 'R208'	523,000	48	46	
Republic of South Africa	7.75%	2023/02/28	Series '2023'	803,500	74	74	
Republic of South Africa	10.50%	2026/12/21	Series 'R186'	1,906,000	193	196	
Republic of South Africa	8.00%	2030/01/31	Series '2030'	49,500,000	3,901	4,094	
Republic of South Africa	6.50%	2041/02/28	Series 'R214'	240,225,000	17,067	13,640	
Republic of South Africa	8.75%	2048/02/28	Series '2048'	251,610,000	21,353	17,957	
					42,636	36,007	1.8%
<b>South Korean Won</b>							
Republic of Korea	3.50%	2024/03/10	Series '2403'	1,093,440,000	1,457	1,378	
Republic of Korea	2.38%	2027/12/10	Series '2712'	1,383,050,000	1,629	1,713	
Republic of Korea	1.38%	2029/12/10	Series '2912'	530,220,000	588	604	
Republic of Korea	2.75%	2044/12/10	Series '4412'	1,007,300,000	1,334	1,385	
Republic of Korea	1.50%	2050/03/10	Series '5003'	278,350,000	312	303	
					5,320	5,383	0.3%
<b><sup>11</sup>Swedish Krona</b> (note 10)							
Kingdom of Sweden	1.50%	2023/11/13	Series '1057'	665,000	103	109	
Kingdom of Sweden	2.50%	2025/05/12	Series '1058'	6,170,000	1,019	1,073	
Kingdom of Sweden	1.00%	2026/11/12	Series '1059'	820,000	128	136	
Kingdom of Sweden	0.75%	2029/11/12	Series '1061'	3,555,000	533	591	
Kingdom of Sweden	3.50%	2039/03/30	Series '1053'	585,000	124	141	
					1,907	2,050	0.1%
<b><sup>2</sup>Swiss Franc</b> (note 10)							
Swiss Confederation	4.00%	2023/02/11		460,000	766	729	
Swiss Confederation	4.00%	2028/04/08		289,000	559	559	
Swiss Confederation	3.50%	2033/04/08		380,000	815	818	
Swiss Confederation	1.50%	2042/04/30		284,000	533	574	
					2,673	2,680	0.1%
<b><sup>13</sup>Thai Baht</b> (note 10)							
Kingdom of Thailand	3.65%	2021/12/17		50,000,000	2,231	2,150	
Kingdom of Thailand	3.63%	2023/06/16		32,745,000	1,365	1,500	
Kingdom of Thailand	4.88%	2029/06/22		18,735,000	895	1,029	
Kingdom of Thailand	1.60%	2029/12/17		66,500,000	2,871	2,937	
Kingdom of Thailand	3.30%	2038/06/17		4,840,000	270	255	
					7,632	7,871	0.4%
<b><sup>14</sup>United States Dollar</b> (note 10)							
AbbVie Inc.	3.45%	2022/03/15	Callable	1,075,000	1,501	1,412	
AbbVie Inc.	4.70%	2045/05/15	Callable	33,000	54	55	
AbbVie Inc.	4.25%	2049/11/21	Callable	392,000	615	628	
AES Corp. (The)	1.38%	2026/01/15	Callable	400,000	522	514	
AES Corp. (The)	2.45%	2031/01/15	Callable	225,000	294	291	
Air Lease Corp.	3.00%	2023/09/15	Callable	370,000	481	496	
Alcon Finance Corp.	2.60%	2030/05/27	Callable	450,000	624	611	
Alibaba Group Holding Ltd.	4.00%	2037/12/06	Callable	300,000	427	451	
Amazon.com Inc.	2.50%	2050/06/03	Callable	205,000	275	271	
American Express Co.	0.83%	2021/11/05	Floating Rate	5,930,000	7,761	7,580	
American International Group Inc.	2.50%	2025/06/30	Callable	150,000	211	205	
American International Group Inc.	4.75%	2048/04/01	Callable	35,000	50	60	
American Tower Corp.	3.80%	2029/08/15	Callable	425,000	670	630	
American Tower Corp.	3.10%	2050/06/15	Callable	150,000	195	197	
American Water Capital Corp.	3.45%	2050/05/01	Callable	100,000	150	152	
Amgen Inc.	3.15%	2040/02/21	Callable	475,000	691	667	
Amgen Inc.	3.38%	2050/02/21	Callable	125,000	199	178	
Anglo American Capital PLC	4.00%	2027/09/11		275,000	401	402	
Anheuser-Busch InBev Worldwide Inc.	4.75%	2029/01/23	Callable	470,000	732	739	
Anthem Inc.	3.65%	2027/12/01	Callable	200,000	247	294	
Apache Corp.	4.75%	2043/04/15	Callable	4,045,000	4,592	5,348	
Apache Corp.	4.25%	2044/01/15	Callable	1,235,000	1,361	1,555	
Apache Corp.	5.35%	2049/07/01	Callable	1,300,000	1,557	1,702	
Apple Inc.	3.45%	2045/02/09	Callable	225,000	358	349	
Baltimore Gas and Electric Co.	3.20%	2049/09/15	Callable	200,000	261	285	
Baltimore Gas and Electric Co.	2.90%	2050/06/15	Callable	25,000	33	34	
Bank of America Corp.	3.97%	2029/03/05	Variable Rate, Callable	500,000	703	744	
Bank of America Corp.	3.19%	2030/07/23	Variable Rate, Callable	1,325,000	1,795	1,892	
Bank of America Corp.	2.88%	2030/10/22	Floating Rate, Callable	500,000	686	699	
Bank of America Corp.	4.08%	2051/03/20	Variable Rate, Callable	5,275,000	7,886	8,503	
Bank of Montreal	0.76%	2023/03/10	Floating Rate	12,005,000	16,110	15,417	
Bank of Nova Scotia	0.63%	2023/09/15	Floating Rate	12,920,000	17,285	16,552	
Becton, Dickinson and Co.	2.89%	2022/06/06	Callable	661,000	932	870	
Becton, Dickinson and Co.	3.36%	2024/06/06	Callable	225,000	325	311	
Benchmark Mortgage Trust	2.21%	2053/03/15	Class 'A2', Series '20-B17', Callable	1,670,000	2,391	2,242	
Berkshire Hathaway Energy Co.	2.85%	2051/05/15	Callable	125,000	164	164	

# Imperial International 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
BNP Paribas SA	1.90%	2028/09/30	Variable Rate, Callable	655,000	876	849	
Boeing Co. (The)	5.15%	2030/05/01	Callable	200,000	306	309	
Boeing Co. (The)	5.71%	2040/05/01	Callable	1,510,000	2,102	2,499	
Boeing Co. (The)	5.81%	2050/05/01	Callable	4,080,000	6,222	7,169	
Boeing Co. (The)	3.95%	2059/08/01	Callable	2,410,000	3,055	3,290	
Boeing Co. (The)	5.93%	2060/05/01	Callable	2,380,000	3,449	4,306	
Bon Secours Health System Inc.	2.10%	2031/06/01	Series '20-2', Callable	390,000	518	511	
Boston Gas Co.	3.00%	2029/08/01	Callable	215,000	283	303	
Boston Scientific Corp.	2.65%	2030/06/01	Callable	675,000	972	921	
BP Capital Markets America Inc.	2.94%	2051/06/04	Callable	115,000	149	150	
BPCE SA	1.65%	2026/10/06	Variable Rate, Callable	950,000	1,272	1,239	
Bristol-Myers Squibb Co.	1.45%	2030/11/13	Callable	325,000	422	416	
Bristol-Myers Squibb Co.	4.25%	2049/10/26	Callable	150,000	255	259	
BX Commercial Mortgage Trust	1.08%	2036/10/15	Class 'A', Series '2019-XL', Floating Rate	1,476,158	2,016	1,887	
California State Build America Bonds	7.30%	2039/10/01		200,000	370	421	
Carrier Global Corp.	3.38%	2040/04/05	Callable	250,000	358	350	
Caterpillar Financial Services Corp.	0.45%	2021/03/15	Floating Rate	8,875,000	11,495	11,301	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	5.05%	2029/03/30	Callable	325,000	521	503	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	2.80%	2031/04/01	Callable	275,000	385	371	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	2.30%	2032/02/01	Callable	685,000	887	874	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	5.38%	2047/05/01	Callable	43,000	71	68	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	5.13%	2049/07/01	Callable	15,000	24	23	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	4.80%	2050/03/01	Callable	17,000	26	26	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	3.85%	2061/04/01	Callable	100,000	129	129	
China Cinda Finance (2017) Ltd.	4.10%	2024/03/09		200,000	273	273	
Citigroup Inc.	2.98%	2030/11/05	Variable Rate, Callable	150,000	207	210	
Colorado Interstate Gas Co. LLC / Colorado Interstate Issuing Corp.	4.15%	2026/08/15	Callable	305,000	399	442	
Comcast Corp.	1.95%	2031/01/15	Callable	165,000	229	216	
Comcast Corp.	1.50%	2031/02/15	Callable	545,000	723	690	
Comcast Corp.	4.00%	2049/11/01	Callable	300,000	372	483	
Comcast Corp.	2.80%	2051/01/15	Callable	25,000	34	33	
COMM Mortgage Trust	3.18%	2035/02/10	Class 'A', Series '2015-3BP', Callable	865,000	1,251	1,190	
CommonSpirit Health	1.55%	2025/10/01	Callable	360,000	473	471	
CommonSpirit Health	3.35%	2029/10/01	Callable	134,000	186	188	
CommonSpirit Health	2.78%	2030/10/01	Callable	175,000	236	236	
CommonSpirit Health	3.91%	2050/10/01	Callable	310,000	425	441	
Commonwealth Edison Co.	3.70%	2045/03/01	Callable	140,000	200	211	
Cox Communications Inc.	3.50%	2027/08/15	Callable	1,025,000	1,454	1,477	
Cox Communications Inc.	4.60%	2047/08/15	Callable	100,000	148	165	
Cox Communications Inc.	2.95%	2050/10/01	Callable	250,000	321	326	
Credit Suisse Mortgage Trust	1.14%	2036/05/15	Class 'A', Series '19-ICE4', Floating Rate	815,000	1,113	1,041	
Crown Castle International Corp.	5.25%	2023/01/15	Callable	225,000	342	313	
Crown Castle International Corp.	3.30%	2030/07/01	Callable	200,000	291	285	
Crown Castle International Corp.	4.15%	2050/07/01	Callable	75,000	116	116	
CVS Health Corp.	4.30%	2028/03/25	Callable	556,000	833	843	
CVS Health Corp.	3.75%	2030/04/01	Callable	250,000	395	371	
CVS Health Corp.	5.05%	2048/03/25	Callable	75,000	130	130	
Dallas/Fort Worth International Airport	3.09%	2040/11/01	Sinkable, Callable	135,000	181	180	
Dallas/Fort Worth International Airport	2.92%	2050/11/01	Sinkable, Callable	85,000	114	111	
Delta Air Lines Inc.	7.00%	2025/05/01		1,725,000	2,459	2,537	
Delta Air Lines Inc.	7.38%	2026/01/15	Callable	2,150,000	2,879	3,129	
Delta Air Lines Inc.	3.75%	2029/10/28	Callable	1,280,000	1,417	1,581	
Devon Energy Corp.	5.60%	2041/07/15	Callable	1,220,000	1,666	1,902	
Devon Energy Corp.	4.75%	2042/05/15	Callable	425,000	565	612	
Devon Energy Corp.	5.00%	2045/06/15	Callable	475,000	631	713	
Discovery Communications LLC	3.95%	2028/03/20	Callable	350,000	518	512	
Discovery Communications LLC	4.13%	2029/05/15	Callable	250,000	364	372	
Discovery Communications LLC	5.20%	2047/09/20	Callable	200,000	323	331	
East Ohio Gas Co. (The)	2.00%	2030/06/15	Callable	490,000	660	648	
Emirate of Abu Dhabi	3.13%	2049/09/30		200,000	259	273	
Entergy Louisiana LLC	2.90%	2051/03/15	Callable	105,000	143	143	
Enterprise Products Operating LLC	3.13%	2029/07/31	Callable	535,000	705	756	
Exelon Corp.	4.45%	2046/04/15	Callable	325,000	526	528	
Exxon Mobil Corp.	3.45%	2051/04/15	Callable	4,390,000	6,143	6,399	
Fannie Mae	5.05%	2024/11/25	Class '1M2', Series '14-C04', Floating Rate, Callable	318,892	472	418	
Fannie Mae	3.50%	2028/10/01		18,179	23	25	
Fannie Mae	3.00%	2029/06/01		90,982	116	124	
Fannie Mae	3.50%	2029/09/01		39,843	56	54	
Fannie Mae	2.00%	2030/01/01		92,918	118	124	
Fannie Mae	2.35%	2030/01/25	Class '1M2', Series '17-C05', Floating Rate, Callable	831,415	1,049	1,061	
Fannie Mae	2.50%	2030/02/01	Series 'AS4485'	38,518	50	52	
Fannie Mae	2.50%	2030/04/01		17,174	21	23	
Fannie Mae	3.00%	2030/04/01		49,454	63	66	

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

# Imperial International 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
Fannie Mae	2.50%	2030/05/01		23,973	29	31	
Fannie Mae	3.00%	2030/05/01		19,817	25	27	
Fannie Mae	2.50%	2030/07/01		57,923	77	78	
Fannie Mae	2.50%	2030/08/01		95,976	128	129	
Fannie Mae	2.00%	2030/09/01		35,940	47	48	
Fannie Mae	3.00%	2030/11/01		41,599	57	56	
Fannie Mae	3.00%	2032/06/01		895,286	1,217	1,214	
Fannie Mae	3.00%	2035/03/01		32,054	43	43	
Fannie Mae	4.00%	2035/04/01		95,357	130	133	
Fannie Mae	2.50%	2035/09/01		453,555	639	604	
Fannie Mae	3.00%	2036/03/01		110,366	159	149	
Fannie Mae	3.00%	2036/04/01		36,966	51	50	
Fannie Mae	3.00%	2036/09/01		87,879	119	118	
Fannie Mae	2.50%	2037/04/01		754,931	999	1,015	
Fannie Mae	4.00%	2039/09/01		24,278	32	34	
Fannie Mae	4.50%	2039/09/01		103,856	139	147	
Fannie Mae	4.50%	2039/12/01		161,668	233	230	
Fannie Mae	4.50%	2040/03/01		8,562	12	12	
Fannie Mae	6.00%	2040/04/01		94,845	135	143	
Fannie Mae	4.00%	2040/09/01	Series 'AE1761'	88,832	121	123	
Fannie Mae	6.00%	2040/10/01		92,812	133	140	
Fannie Mae	4.00%	2040/11/01		25,809	35	36	
Fannie Mae	4.50%	2041/04/01		40,301	53	57	
Fannie Mae	5.50%	2041/07/01		309,384	441	463	
Fannie Mae	4.50%	2041/08/01		420,705	582	601	
Fannie Mae	4.50%	2041/09/01		24,005	35	34	
Fannie Mae	4.00%	2042/01/01		845,544	1,148	1,181	
Fannie Mae	4.50%	2042/01/01		169,785	257	242	
Fannie Mae	5.00%	2042/03/01		359,403	506	531	
Fannie Mae	2.50%	2043/03/01		24,721	29	34	
Fannie Mae	2.50%	2043/04/01		74,388	93	101	
Fannie Mae	3.00%	2043/05/01		189,267	280	261	
Fannie Mae	4.50%	2044/06/01		86,295	124	123	
Fannie Mae	4.50%	2045/01/01		145,305	208	204	
Fannie Mae	5.00%	2045/01/01		38,079	56	55	
Fannie Mae	3.50%	2045/02/01		21,687	29	29	
Fannie Mae	3.00%	2045/05/01		314,690	453	424	
Fannie Mae	3.00%	2045/05/01	Series 'AY4205'	148,617	185	204	
Fannie Mae	3.00%	2045/08/01		142,600	189	192	
Fannie Mae	4.00%	2045/10/01		78,877	113	109	
Fannie Mae	3.00%	2046/01/01		360,750	513	485	
Fannie Mae	4.00%	2046/01/01		122,124	181	169	
Fannie Mae	3.00%	2046/04/01		295,769	426	397	
Fannie Mae	4.00%	2046/06/01		24,862	35	34	
Fannie Mae	4.00%	2046/07/01		346,249	481	478	
Fannie Mae	3.00%	2046/09/01		815,335	1,106	1,092	
Fannie Mae	3.00%	2046/10/01		229,228	313	307	
Fannie Mae	3.00%	2046/11/01		324,868	447	437	
Fannie Mae	4.00%	2047/04/01		257,273	337	352	
Fannie Mae	3.50%	2047/08/01		35,853	46	48	
Fannie Mae	3.50%	2047/09/01		227,271	326	307	
Fannie Mae	4.00%	2047/10/01		165,469	213	226	
Fannie Mae	4.00%	2047/11/01		260,742	344	357	
Fannie Mae	3.50%	2047/12/01		481,743	634	651	
Fannie Mae	3.50%	2048/01/01		1,481,954	2,017	2,002	
Fannie Mae	3.50%	2048/04/01		158,761	205	214	
Fannie Mae	3.50%	2048/05/01		249,291	319	336	
Fannie Mae	3.50%	2050/02/01		565,755	780	761	
Fannie Mae	3.00%	2050/08/01		265,277	370	355	
Fannie Mae	2.00%	2050/10/01		247,086	336	327	
Fannie Mae	2.50%	2050/10/01		2,312,549	3,209	3,107	
Fannie Mae	2.00%	2050/11/01		149,002	202	197	
Fannie Mae	2.50%	2050/11/01		1,634,698	2,244	2,196	
Fannie Mae	2.00%	2050/12/01		1,695,823	2,295	2,243	
Fannie Mae	2.00%	2051/01/01		925,000	1,223	1,224	
Fannie Mae	4.50%	2051/01/01		506,249	700	724	
Fannie Mae	3.50%	2057/09/01		306,396	390	431	
FedEx Corp.	5.25%	2050/05/15	Callable	275,000	502	497	
Fiserv Inc.	4.40%	2049/07/01	Callable	425,000	637	726	
Ford Motor Credit Co. LLC	1.04%	2021/04/05	Floating Rate	6,830,000	8,936	8,657	
Freddie Mac	2.50%	2029/12/01		14,678	19	20	
Freddie Mac	2.50%	2030/04/01		17,847	22	24	
Freddie Mac	4.50%	2031/07/01		228,034	315	317	
Freddie Mac	4.00%	2033/01/01		218,612	311	303	
Freddie Mac	3.00%	2035/04/01		159,008	209	213	
Freddie Mac	3.50%	2035/04/01		168,336	225	231	
Freddie Mac	2.50%	2035/08/01		145,745	202	193	
Freddie Mac	2.00%	2035/12/01		824,999	1,102	1,098	
Freddie Mac	1.50%	2036/01/01		200,000	262	262	
Freddie Mac	3.00%	2037/01/01		156,968	211	211	
Freddie Mac	5.00%	2038/12/01		20,532	30	30	
Freddie Mac	5.00%	2040/01/01		202,964	286	300	
Freddie Mac	4.00%	2041/01/01		44,958	59	63	
Freddie Mac	4.50%	2041/08/01		92,354	131	131	

# Imperial International 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
Freddie Mac	5.00%	2042/02/01		267,191	388	395	
Freddie Mac	3.50%	2042/05/01		642,298	852	890	
Freddie Mac	4.00%	2043/10/01		551,972	748	771	
Freddie Mac	4.50%	2043/10/01		40,368	54	58	
Freddie Mac	3.50%	2044/01/01		112,303	156	155	
Freddie Mac	4.00%	2044/09/01		156,541	205	217	
Freddie Mac	4.00%	2046/05/01		279,579	385	386	
Freddie Mac	3.00%	2046/08/01		942,991	1,266	1,263	
Freddie Mac	3.00%	2046/09/01		465,284	634	623	
Freddie Mac	4.00%	2047/01/01		153,164	216	215	
Freddie Mac	4.00%	2047/06/01		161,087	230	221	
Freddie Mac	3.50%	2047/10/01		371,182	468	502	
Freddie Mac	3.50%	2047/11/01		354,535	466	479	
Freddie Mac	3.50%	2047/12/01		277,905	363	375	
Freddie Mac	4.00%	2047/12/01		373,828	507	510	
Freddie Mac	3.50%	2048/02/01		360,917	466	487	
Freddie Mac	3.50%	2048/03/01		763,726	1,099	1,032	
Freddie Mac	3.50%	2050/06/01		408,145	590	551	
Freddie Mac	1.50%	2051/01/01		250,000	322	322	
Freddie Mac	2.00%	2051/01/01		400,000	530	529	
General Electric Co.	4.25%	2040/05/01	Callable	125,000	185	188	
General Electric Co.	4.35%	2050/05/01	Callable	10,550,000	14,786	16,361	
General Motors Co.	6.80%	2027/10/01	Callable	1,865,000	2,652	3,054	
General Motors Co.	6.25%	2043/10/02		3,165,000	4,380	5,442	
General Motors Co.	5.95%	2049/04/01	Callable	510,000	838	880	
General Motors Financial Co. Inc.	3.45%	2022/01/14	Callable	1,850,000	2,493	2,418	
General Motors Financial Co. Inc.	1.30%	2023/11/17	Floating Rate	9,045,000	11,887	11,541	
General Motors Financial Co. Inc.	4.00%	2025/01/15	Callable	305,000	429	428	
Georgia Power Co.	4.75%	2040/09/01	Series '10-C'	250,000	428	419	
Georgia Power Co.	4.30%	2042/03/15		665,000	922	1,077	
Gilead Sciences Inc.	2.80%	2050/10/01	Callable	375,000	490	476	
Global Payments Inc.	3.20%	2029/08/15	Callable	200,000	267	282	
Global Payments Inc.	2.90%	2030/05/15	Callable	300,000	438	416	
Goldman Sachs Group Inc. (The)	0.96%	2023/02/23	Floating Rate	14,855,000	18,448	19,091	
Goldman Sachs Group Inc. (The)	4.22%	2029/05/01	Variable Rate, Callable	600,000	876	907	
Government National Mortgage Association	4.00%	2041/03/15		39,129	56	54	
Government National Mortgage Association	4.50%	2041/03/20		340,483	471	483	
Government National Mortgage Association	4.50%	2041/10/15		41,687	60	59	
Government National Mortgage Association	4.50%	2043/09/20		10,755	14	15	
Government National Mortgage Association	4.00%	2043/10/20		471,136	663	663	
Government National Mortgage Association	4.50%	2043/11/20		59,328	85	84	
Government National Mortgage Association	4.00%	2045/03/20		186,461	259	262	
Government National Mortgage Association	3.50%	2045/04/15		71,708	98	97	
Government National Mortgage Association	4.00%	2045/05/15		32,202	45	44	
Government National Mortgage Association	3.00%	2045/07/15		107,803	144	144	
Government National Mortgage Association	4.00%	2046/02/20		123,929	184	173	
Government National Mortgage Association	3.00%	2047/01/20		135,609	181	184	
Government National Mortgage Association	3.00%	2047/02/20		93,187	125	126	
Government National Mortgage Association	3.00%	2047/03/20		179,602	238	244	
Government National Mortgage Association	4.00%	2047/04/20		191,144	247	264	
Government National Mortgage Association	3.00%	2047/06/20		1,226,231	1,659	1,659	
Government National Mortgage Association	3.50%	2047/07/20		1,094,669	1,467	1,497	
Government National Mortgage Association	3.50%	2047/08/20		441,241	583	602	
Government National Mortgage Association	3.50%	2047/09/20		88,389	112	121	
Government National Mortgage Association	4.50%	2047/12/20		77,032	101	106	
Government National Mortgage Association	4.00%	2048/07/20		235,772	324	323	
Government National Mortgage Association	3.00%	2050/07/20		881,196	1,272	1,177	
Hess Corp.	4.30%	2027/04/01	Callable	400,000	550	562	
Hess Corp.	5.60%	2041/02/15	Callable	3,440,000	5,032	5,351	
Hess Corp.	5.80%	2047/04/01	Callable	2,265,000	3,356	3,674	
Hewlett Packard Enterprise Co.	6.20%	2035/10/15	Variable Rate, Callable	425,000	702	699	
Hewlett Packard Enterprise Co.	6.35%	2045/10/15	Variable Rate, Callable	2,085,000	2,627	3,503	
Home Depot Inc. (The)	3.13%	2049/12/15	Callable	200,000	296	294	
Home Depot Inc. (The)	3.35%	2050/04/15	Callable	175,000	268	266	
Intel Corp.	4.75%	2050/03/25	Callable	100,000	193	178	
Intercontinental Exchange Inc.	1.85%	2032/09/15	Callable	565,000	742	723	
International Business Machines Corp.	2.95%	2050/05/15	Callable	325,000	443	443	
J.P. Morgan Alternative Loan Trust	6.00%	2036/12/27	Class '1-A-1', Series '2008-R4', Callable	610,564	518	603	
JPMorgan Chase & Co.	3.70%	2030/05/06	Variable Rate, Callable	1,050,000	1,586	1,552	
Kinder Morgan Inc.	5.63%	2023/11/15	Callable	450,000	604	647	
Kingdom of Saudi Arabia	2.90%	2025/10/22		285,000	401	392	
Kingdom of Saudi Arabia	3.63%	2028/03/04		675,000	936	964	
Leidos Inc.	2.30%	2031/02/15	Callable	500,000	661	649	
Lowe's Cos. Inc.	3.65%	2029/04/05	Callable	258,000	402	384	
Lowe's Cos. Inc.	4.50%	2030/04/15	Callable	292,000	484	463	
Marsh & McLennan Cos. Inc.	4.90%	2049/03/15	Callable	150,000	261	278	
Massachusetts Electric Co.	1.73%	2030/11/24	Callable	660,000	862	843	
Merck & Co. Inc.	4.15%	2043/05/18		100,000	180	166	
Microsoft Corp.	2.68%	2060/06/01	Callable	498,000	692	690	
Mondelez International Inc.	1.50%	2025/05/04	Callable	385,000	533	507	
Mondelez International Inc.	2.75%	2030/04/13	Callable	275,000	404	385	
Morgan Stanley	4.43%	2030/01/23	Variable Rate, Callable	425,000	682	659	
Morgan Stanley	3.62%	2031/04/01	Variable Rate, Callable	1,075,000	1,655	1,593	

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

# Imperial International 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
Morgan Stanley	1.79%	2032/02/13	Variable Rate, Callable	300,000	390	385	
MPLX L.P.	4.25%	2027/12/01	Callable	95,000	131	142	
MPLX L.P.	4.80%	2029/02/15	Callable	180,000	258	277	
Nasdaq Inc.	2.50%	2040/12/21	Callable	260,000	333	327	
Nasdaq Inc.	3.25%	2050/04/28	Callable	200,000	280	281	
New York and Presbyterian Hospital (The)	2.26%	2040/08/01	Callable	215,000	285	269	
New York and Presbyterian Hospital (The)	2.61%	2060/08/01	Callable	75,000	99	95	
NextEra Energy Capital Holdings Inc.	2.75%	2029/11/01	Callable	175,000	231	243	
Northeastern University	2.89%	2050/10/01	Series '2020', Sinkable	180,000	258	243	
Northrop Grumman Corp.	5.15%	2040/05/01	Callable	300,000	564	530	
Northrop Grumman Corp.	5.25%	2050/05/01	Callable	100,000	205	190	
Occidental Petroleum Corp.	6.20%	2040/03/15		860,000	1,083	1,086	
Occidental Petroleum Corp.	6.60%	2046/03/15	Callable	1,305,000	1,612	1,689	
Occidental Petroleum Corp.	4.40%	2046/04/15	Callable	3,675,000	3,659	4,085	
Occidental Petroleum Corp.	4.20%	2048/03/15	Callable	3,375,000	3,382	3,507	
Occidental Petroleum Corp.	4.40%	2049/08/15	Callable	1,685,000	1,669	1,812	
Ontario Teachers' Finance Trust	1.25%	2030/09/27		1,810,000	2,404	2,290	
Oracle Corp.	3.60%	2050/04/01	Callable	5,855,000	8,293	8,699	
Oracle Corp.	3.85%	2060/04/01	Callable	3,555,000	5,017	5,577	
Pacific Life Global Fund II	1.20%	2025/06/24		465,000	630	600	
Penske Truck Leasing Co. L.P. / PTL Finance Corp.	2.70%	2024/11/01	Callable	305,000	400	416	
Perusahaan Listrik Negara PT	3.38%	2030/02/05		500,000	652	677	
Petrobras Global Finance BV	6.75%	2050/06/03	Callable	4,705,000	6,392	7,449	
Petroleos Mexicanos	6.75%	2047/09/21		1,820,000	2,299	2,176	
Petroleos Mexicanos	7.69%	2050/01/23	Callable	10,145,000	13,982	13,043	
Pfizer Inc.	2.70%	2050/05/28	Callable	325,000	450	445	
Port Authority of New York & New Jersey	1.09%	2023/07/01		515,000	699	665	
Principal Financial Group Inc.	2.13%	2030/06/15	Callable	270,000	372	360	
Principal Life Global Funding II	1.25%	2025/06/23		355,000	481	462	
Province of Quebec	2.75%	2027/04/12		675,000	914	962	
Regents of the University of California	6.55%	2048/05/15	Series 'H', Sinkable, Callable	410,000	690	848	
Republic of Colombia	3.88%	2027/04/25	Callable	225,000	290	320	
Republic of Colombia	4.50%	2029/03/15	Callable	220,000	295	326	
Republic of Colombia	3.00%	2030/01/30	Callable	300,000	388	401	
Republic of Indonesia	3.75%	2022/04/25		1,500,000	2,026	1,984	
Republic of Indonesia	4.35%	2027/01/08		750,000	1,011	1,113	
Republic of Indonesia	4.75%	2029/02/11		800,000	1,171	1,236	
Republic of Panama	3.16%	2030/01/23	Callable	200,000	261	282	
Republic of the Philippines	3.95%	2040/01/20		200,000	317	304	
Royalty Pharma PLC	2.20%	2030/09/02	Callable	225,000	297	295	
Royalty Pharma PLC	3.30%	2040/09/02	Callable	150,000	201	201	
Santander Holdings USA Inc.	3.40%	2023/01/18	Callable	520,000	667	695	
Saudi Arabian Oil Co.	2.88%	2024/04/16		575,000	778	778	
Saudi Arabian Oil Co.	3.50%	2029/04/16		225,000	310	319	
Saudi Arabian Oil Co.	2.25%	2030/11/24	Callable	200,000	260	260	
Saudi Arabian Oil Co.	3.25%	2050/11/24	Callable	3,315,000	4,323	4,287	
Sigma Alimentos SA de CV	4.13%	2026/05/02	Callable	200,000	281	282	
Sinopec Group Overseas Development 2018 Ltd.	2.95%	2029/11/12	Callable	300,000	397	403	
Southwest Airlines Co.	5.13%	2027/06/15	Callable	5,725,000	7,922	8,679	
Starbucks Corp.	2.55%	2030/11/15	Callable	275,000	387	379	
State of Israel	2.75%	2030/07/03		200,000	281	281	
State of Qatar	4.00%	2029/03/14		450,000	644	680	
State of Qatar	4.63%	2046/06/02		300,000	469	508	
Sutter Health	1.32%	2025/08/15	Series '20A', Callable	255,000	335	330	
Sutter Health	2.29%	2030/08/15	Series '20A', Callable	240,000	315	318	
T-Mobile USA Inc.	3.88%	2030/04/15	Callable	750,000	1,155	1,107	
T-Mobile USA Inc.	3.30%	2051/02/15	Callable	575,000	747	754	
Total Capital International SA	3.13%	2050/05/29	Callable	3,620,000	4,994	5,008	
Towd Point Mortgage Trust	3.00%	2057/10/25	Class 'A2', Series '17-6', Variable Rate, Callable	790,000	1,084	1,075	
Union Pacific Corp.	3.80%	2051/10/01	Callable	445,000	619	695	
United Mexican States	3.25%	2030/04/16	Callable	632,000	818	871	
United Mexican States	2.66%	2031/05/24	Callable	420,000	550	549	
United Mexican States	3.77%	2061/05/24	Callable	200,000	262	266	
United States Treasury Bond	2.13%	2021/09/30		7,454,000	9,860	9,630	
United States Treasury Bond	2.00%	2022/02/15		11,371,000	15,508	14,780	
United States Treasury Bond	0.21%	2022/04/30	Floating Rate	34,800,000	47,258	44,338	
United States Treasury Bond	0.15%	2022/07/31	Floating Rate	73,610,000	96,772	93,709	
United States Treasury Bond	0.15%	2022/10/31	Floating Rate	17,845,000	22,809	22,715	
United States Treasury Bond	1.63%	2022/11/15		7,871,000	10,509	10,300	
United States Treasury Bond	0.13%	2022/11/30		5,907,000	7,626	7,520	
United States Treasury Bond	1.63%	2023/04/30		5,576,000	7,354	7,343	
United States Treasury Bond	2.25%	2023/12/31		7,112,000	9,702	9,619	
United States Treasury Bond	2.50%	2025/01/31		5,318,000	7,563	7,384	
United States Treasury Bond	0.50%	2025/03/31		4,955,000	6,593	6,366	
United States Treasury Bond	2.63%	2025/03/31		6,052,000	8,121	8,465	
United States Treasury Bond	3.00%	2025/10/31		1,044,000	1,431	1,498	
United States Treasury Bond	1.63%	2026/02/15		8,999,000	12,011	12,186	
United States Treasury Bond	2.38%	2027/05/15		4,131,000	5,644	5,867	
United States Treasury Bond	2.25%	2027/08/15		6,809,000	9,809	9,613	
United States Treasury Bond	2.25%	2027/11/15		10,000	14	14	
United States Treasury Bond	2.88%	2028/05/15		3,583,000	5,090	5,285	
United States Treasury Bond	3.13%	2028/11/15		2,809,000	4,138	4,234	
United States Treasury Bond	1.75%	2029/11/15		3,294,000	4,688	4,532	

# Imperial International 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
United States Treasury Bond	0.13%	2030/01/15		2,024,100	2,865	2,877	
United States Treasury Bond	1.50%	2030/02/15		7,988,000	11,233	10,759	
United States Treasury Bond	0.63%	2030/05/15		50,000	68	62	
United States Treasury Bond	0.63%	2030/08/15		47,000	61	58	
United States Treasury Bond	0.88%	2030/11/15		2,821,000	3,587	3,579	
United States Treasury Bond	4.50%	2036/02/15		4,400,000	7,703	8,222	
United States Treasury Bond	5.00%	2037/05/15		3,305,000	5,777	6,595	
United States Treasury Bond	4.38%	2038/02/15		3,439,000	6,636	6,509	
United States Treasury Bond	3.88%	2040/08/15		4,702,000	7,287	8,580	
United States Treasury Bond	3.75%	2041/08/15		5,356,000	10,037	9,690	
United States Treasury Bond	3.13%	2044/08/15		5,335,000	7,549	8,958	
United States Treasury Bond	2.75%	2047/08/15		9,045,000	12,909	14,438	
United States Treasury Bond	3.00%	2049/02/15		2,030,000	3,066	3,409	
United States Treasury Bond	2.00%	2050/02/15		9,232,000	14,144	12,767	
UnitedHealth Group Inc.	1.25%	2026/01/15	Callable	65,000	91	85	
UnitedHealth Group Inc.	4.75%	2045/07/15	Callable	38,000	57	68	
UnitedHealth Group Inc.	2.90%	2050/05/15	Callable	217,000	314	306	
University of California	1.61%	2030/05/15	Callable	690,000	938	888	
Verizon Communications Inc.	2.65%	2040/11/20	Callable	245,000	319	315	
Verizon Communications Inc.	4.52%	2048/09/15		975,000	1,543	1,621	
Viacom Inc.	4.25%	2023/09/01	Callable	1,820,000	2,370	2,524	
Virginia Electric & Power Co.	2.45%	2050/12/15	Callable	230,000	295	296	
Volkswagen Group of America Finance LLC	3.35%	2025/05/13		845,000	1,194	1,183	
Walmart Inc.	2.95%	2049/09/24	Callable	150,000	228	221	
Walt Disney Co. (The)	4.63%	2040/03/23	Callable	730,000	1,197	1,244	
Walt Disney Co. (The)	4.70%	2050/03/23	Callable	1,415,000	2,412	2,549	
Wells Fargo & Co.	1.24%	2021/07/26	Floating Rate	5,615,000	7,332	7,186	
Williams Cos. Inc. (The)	3.50%	2030/11/15	Callable	525,000	751	758	
Williams Partners L.P.	3.60%	2022/03/15	Callable	440,000	570	578	
Williams Partners L.P.	4.50%	2023/11/15	Callable	60,000	83	84	
Xcel Energy Inc.	3.50%	2049/12/01	Callable	475,000	726	710	
					783,599	790,780	38.5%
<b>TOTAL INTERNATIONAL BONDS</b>					<b>1,659,839</b>	<b>1,694,902</b>	<b>82.5%</b>
<b>TOTAL BONDS</b>					<b>1,717,124</b>	<b>1,753,364</b>	<b>85.3%</b>
<b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS</b>					<b>1,930,549</b>	<b>1,951,618</b>	<b>94.9%</b>
<b>SHORT-TERM INVESTMENTS</b> (note 11)							
Government of Canada	0.12%	2021/01/07	Treasury Bill	1,100,000	1,100	1,100	
Government of Canada	0.09%	2021/01/21	Treasury Bill	2,350,000	2,349	2,350	
Government of Canada	0.09%	2021/02/18	Treasury Bill	9,100,000	9,098	9,099	
Government of Canada	0.13%	2021/03/18	Treasury Bill	2,600,000	2,599	2,599	
Government of Canada	0.10%	2021/04/01	Treasury Bill	800,000	800	800	
United States Government	0.06%	2021/01/07	Treasury Bill, USD	425,000	542	541	
<b>TOTAL SHORT-TERM INVESTMENTS</b>					<b>16,488</b>	<b>16,489</b>	<b>0.8%</b>
Less: Transaction costs included in average cost					—		
<b>TOTAL INVESTMENTS</b>					<b>1,947,037</b>	<b>1,968,107</b>	<b>95.7%</b>
Margin						1,208	0.1%
Derivative assets						48,294	2.3%
Derivative liabilities						(24,138)	(1.2)%
Other Assets, less Liabilities						62,694	3.1%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>						<b>2,056,165</b>	<b>100.0%</b>

<sup>1-15</sup>Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

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

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$'000s)
3,060,777	10-Year Korea Treasury Bond	March 2021	20	KRW	130.60	3,041,696	(19)
8,104,300	3-Year Korea Treasury Bond	March 2021	62	KRW	111.55	8,098,306	(6)
(6,632,984)	Australian 10 Year Treasury Bond	March 2021	(46)	AUD	146.94	(6,646,223)	(13)
(1,892,171)	Euro-BOBL	March 2021	(9)	EUR	135.20	(1,891,891)	—
253,627	Euro-BONO	March 2021	1	EUR	163.10	255,166	2
1,652,493	Euro-BTP	March 2021	7	EUR	151.81	1,654,670	2
(15,156,872)	Euro-BUND	March 2021	(55)	EUR	177.22	(15,193,035)	(36)
(695,973)	Euro-BUXL 30 Year Bond	March 2021	(2)	EUR	223.78	(700,514)	(5)
696,315	Euro-BUXL 30 Year Bond	March 2021	2	EUR	223.89	700,514	4
(3,905,727)	Euro-OAT	March 2021	(15)	EUR	167.44	(3,915,431)	(10)
9,957,501	Euro-SCHATZ	March 2021	57	EUR	112.34	9,951,740	(6)
(14,466,916)	Long Gilt	March 2021	(62)	GBP	134.05	(14,627,860)	(160)
243,609	Long Swiss Confederation Bond	March 2021	1	CHF	169.43	245,134	2
2,624,451	Mini 10-Year Japanese Government Bond	March 2021	14	JPY	152.06	2,620,580	(4)
879,918	Short-Term Euro-BTP	March 2021	5	EUR	113.17	880,463	1
148,690	Ten-Year Government of Canada Bond	March 2021	1	CAD	148.69	149,100	—
(998,232)	Ultra 10-Year United States Treasury Note	March 2021	(5)	USD	156.84	(995,149)	3

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

# Imperial International Bond Pool

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
(22,550,136)	Ultra United States Treasury Bond	March 2021	(82)	USD	216.04	(22,291,184)	259
(2,247,247)	United States 2 Year Treasury Note	March 2021	(8)	USD	110.34	(2,250,249)	(3)
54,023,109	United States 5 Year Treasury Note	March 2021	337	USD	125.94	54,120,257	97
(38,796,194)	United States 10 Year Treasury Note	March 2021	(221)	USD	137.91	(38,842,882)	(47)
(3,325,222)	United States Treasury Bond	March 2021	(15)	USD	174.16	(3,306,756)	18
<b>(29,022,884)</b>						<b>(28,943,548)</b>	<b>79</b>

As at December 31, 2020, \$126,659 cash was deposited as margin for the futures contracts.

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

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	HSBC Bank, New York	A-1	2021/03/02	AUD	4,000,000	CAD	3,830,040	0.958	0.982	97
1	Morgan Stanley, New York	A-1	2021/02/02	CAD	54,244,213	AUD	57,950,000	1.068	1.019	(2,636)
1	Toronto-Dominion Bank (The)	A-1+	2021/03/15	CAD	5,705,335	AUD	5,960,000	1.045	1.019	(146)
1	Toronto-Dominion Bank (The)	A-1+	2021/03/15	CAD	3,991,820	AUD	4,170,000	1.045	1.019	(102)
1	BNP Paribas SA, Paris	A-1	2021/01/08	AUD	584,000	USD	442,655	0.758	0.771	10
1	Citibank N.A., New York	A-1	2021/01/08	USD	233,617	AUD	316,000	1.353	1.297	(13)
1	Morgan Stanley, London	A-1	2021/01/08	USD	6,449,827	AUD	8,741,000	1.355	1.297	(368)
	HSBC Bank, New York	A-1	2021/02/02	BRL	6,600,000	CAD	1,612,115	0.244	0.245	5
	HSBC Bank, New York	A-1	2021/03/02	BRL	113,640,000	CAD	27,376,536	0.241	0.245	438
	HSBC Bank, New York	A-1	2021/02/02	CAD	26,108,227	BRL	113,140,000	4.333	4.083	(1,605)
2	UBS AG, Stamford	A-1	2021/01/08	CHF	15,000	USD	16,839	1.123	1.130	—
2	Citibank N.A., New York	A-1	2021/01/08	USD	202,312	CHF	183,000	0.905	0.885	(6)
2	Morgan Stanley, London	A-1	2021/01/08	USD	1,917,307	CHF	1,735,000	0.905	0.885	(54)
	HSBC Bank, New York	A-1	2021/03/02	CLP	16,170,000,000	CAD	27,258,935	0.002	0.002	1,704
	Royal Bank of Canada	A-1+	2021/01/26	CLP	3,179,490,000	USD	4,033,760	0.001	0.001	561
	Bank of Montreal	A-1	2021/01/26	USD	2,610,018	CLP	2,055,520,000	787.550	710.570	(360)
	Royal Bank of Canada	A-1+	2021/01/26	USD	4,215,097	CLP	3,179,490,000	754.310	710.570	(330)
	Royal Bank of Canada	A-1+	2021/01/26	USD	2,390,551	CLP	1,884,280,000	788.220	710.570	(333)
	HSBC Bank, New York	A-1	2021/03/02	COP	74,505,000,000	CAD	26,512,348	0.000356	0.000372	1,222
	HSBC Bank, New York	A-1	2021/02/02	CAD	33,766,234	COP	98,020,000,000	2,902.900	2,683.375	(2,762)
	Canadian Imperial Bank of Commerce	A-1	2021/01/26	COP	36,506,830,000	USD	9,471,223	0.000259	0.000293	1,550
	HSBC Bank, New York	A-1	2021/01/08	USD	322,106	COP	1,167,700,000	3,625.200	3,415.479	(25)
	Bank of Montreal	A-1	2021/01/26	USD	1,302,929	COP	4,748,460,000	3,644.450	3,415.322	(111)
	Canadian Imperial Bank of Commerce	A-1	2021/01/26	USD	2,820,527	COP	10,871,720,000	3,854.500	3,415.322	(462)
	HSBC Bank, New York	A-1	2021/03/02	CZK	375,700,000	CAD	22,201,211	0.059	0.059	68
	Barclays Bank PLC, London	A-1	2021/01/08	USD	643,325	CZK	14,090,000	21.902	21.478	(16)
3	Royal Bank of Canada	A-1+	2021/01/26	CAD	1,052,697	DKK	5,030,000	4.778	4.784	1
3	Barclays Bank PLC, London	A-1	2021/01/08	USD	938,197	DKK	5,850,000	6.235	6.092	(28)
4	Bank of Montreal	A-1	2021/01/14	EUR	2,525,000	CAD	3,921,552	1.553	1.555	6
4	Royal Bank of Canada	A-1+	2021/01/14	EUR	370,000	CAD	579,698	1.567	1.555	(4)
4	State Street Trust Co. Canada	A-1+	2021/01/14	EUR	555,000	CAD	853,906	1.539	1.555	9
4	Citibank N.A., New York	A-1	2021/02/02	EUR	25,530,000	CAD	39,351,587	1.541	1.556	371
4	Royal Bank of Canada	A-1+	2021/01/14	CAD	557,244	EUR	360,000	0.646	0.643	(3)
4	State Street Trust Co. Canada	A-1+	2021/01/14	CAD	80,629,020	EUR	51,780,000	0.642	0.643	94
4	State Street Trust Co. Canada	A-1+	2021/01/14	CAD	58,735,547	EUR	37,720,000	0.642	0.643	69
4	State Street Trust Co. Canada	A-1+	2021/01/14	CAD	673,526	EUR	430,000	0.638	0.643	5
4	State Street Trust Co. Canada	A-1+	2021/01/14	CAD	286,835	EUR	185,000	0.645	0.643	(1)
4	Toronto-Dominion Bank (The)	A-1+	2021/01/14	CAD	4,023,500	EUR	2,600,000	0.646	0.643	(20)
4	Morgan Stanley, New York	A-1	2021/02/02	CAD	39,819,269	EUR	25,530,000	0.641	0.643	96
4	Bank of Montreal	A-1	2021/01/08	EUR	64,000	USD	77,239	1.207	1.222	1
4	Citibank N.A., New York	A-1	2021/01/08	EUR	444,000	USD	545,035	1.228	1.222	(3)
4	Citibank N.A., New York	A-1	2021/01/08	EUR	266,000	USD	323,606	1.217	1.222	2
4	Commonwealth Bank of Australia, Sydney	A-1+	2021/01/08	EUR	570,000	USD	688,975	1.209	1.222	9
4	HSBC Bank, New York	A-1	2021/01/08	EUR	999,000	USD	1,187,149	1.188	1.222	42
4	Morgan Stanley, London	A-1	2021/01/08	EUR	187,000	USD	223,812	1.197	1.222	6
4	Standard Chartered Bank, London	A-1	2021/01/08	EUR	373,000	USD	449,866	1.206	1.222	7
4	State Street Trust Co., Boston	A-1+	2021/01/08	EUR	1,182,000	USD	1,430,047	1.210	1.222	18
4	State Street Trust Co., Boston	A-1+	2021/01/08	EUR	409,000	USD	497,443	1.216	1.222	3
4	State Street Trust Co., Boston	A-1+	2021/01/08	EUR	292,000	USD	353,555	1.211	1.222	4
4	State Street Trust Co., Boston	A-1+	2021/01/08	EUR	284,000	USD	344,407	1.213	1.222	3
4	State Street Trust Co., Boston	A-1+	2021/01/08	EUR	103,000	USD	125,349	1.217	1.222	1
4	Bank of America, San Francisco	A-2	2021/01/08	USD	356,949	EUR	299,000	0.838	0.819	(11)
4	Barclays Bank PLC, London	A-1	2021/01/08	USD	100,705,360	EUR	84,335,000	0.837	0.819	(2,966)
4	Barclays Bank PLC, London	A-1	2021/01/08	USD	1,046,572	EUR	875,000	0.836	0.819	(29)
4	Barclays Bank PLC, London	A-1	2021/01/08	USD	111,620	EUR	92,000	0.824	0.819	(1)
4	BNP Paribas SA, Paris	A-1	2021/01/08	USD	1,389,927	EUR	1,167,000	0.840	0.819	(46)
4	BNP Paribas SA, Paris	A-1	2021/01/08	USD	482,518	EUR	400,000	0.829	0.819	(8)
4	HSBC Bank, New York	A-1	2021/01/08	USD	87,312	EUR	72,000	0.825	0.819	(1)
4	Morgan Stanley, London	A-1	2021/01/08	USD	948,247	EUR	796,000	0.839	0.819	(31)
4	Standard Chartered Bank, London	A-1	2021/01/08	USD	365,059	EUR	306,000	0.838	0.819	(11)
4	State Street Trust Co., Boston	A-1+	2021/01/08	USD	520,963	EUR	435,000	0.835	0.819	(13)
4	Toronto-Dominion Bank (The)	A-1+	2021/01/08	USD	321,124	EUR	265,000	0.825	0.819	(3)
5	Canadian Imperial Bank of Commerce	A-1	2021/02/26	GBP	110,000	CAD	190,622	1.733	1.741	1
5	JPMorgan Chase Bank, New York	A-1	2021/03/02	GBP	29,450,000	CAD	51,212,460	1.739	1.741	61
5	Bank of Montreal	A-1	2021/02/26	CAD	12,510,636	GBP	7,190,000	0.575	0.574	(7)
5	Bank of Montreal	A-1	2021/02/26	CAD	12,058,235	GBP	6,930,000	0.575	0.574	(7)



# Imperial International Bond Pool

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
5	State Street Trust Co. Canada	A-1+	2021/02/26	CAD	399,843	GBP	235,000	0.588	0.574	(9)
5	Bank of Montreal	A-1	2021/01/08	GBP	120,000	USD	160,378	1.336	1.368	5
5	Bank of Montreal	A-1	2021/01/08	GBP	26,000	USD	34,905	1.342	1.368	1
5	Bank of America, San Francisco	A-2	2021/01/08	USD	20,497,050	GBP	15,329,000	0.748	0.731	(593)
5	Barclays Bank PLC, London	A-1	2021/01/08	USD	226,962	GBP	170,000	0.749	0.731	(7)
5	BNP Paribas SA, Paris	A-1	2021/01/08	USD	590,960	GBP	441,000	0.746	0.731	(15)
5	State Street Trust Co., Boston	A-1+	2021/01/08	USD	1,016,143	GBP	769,000	0.757	0.731	(45)
5	State Street Trust Co., Boston	A-1+	2021/01/08	USD	770,858	GBP	577,000	0.749	0.731	(23)
5	State Street Trust Co., Boston	A-1+	2021/01/08	USD	460,124	GBP	337,000	0.732	0.731	(1)
5	State Street Trust Co., Boston	A-1+	2021/01/08	USD	321,965	GBP	241,000	0.749	0.731	(10)
5	State Street Trust Co., Boston	A-1+	2021/01/08	USD	247,252	GBP	183,000	0.740	0.731	(4)
	Morgan Stanley, New York	A-1	2021/03/02	HUF	4,890,000,000	CAD	20,935,021	0.004	0.004	28
6	Barclays Bank PLC, London	A-1	2021/03/02	IDR	218,400,000,000	CAD	19,893,790	0.000091	0.000091	5
6	Barclays Bank PLC, London	A-1	2021/02/02	CAD	30,715,397	IDR	339,700,000,000	11,059.600	10,958.784	(283)
6	Barclays Bank PLC, London	A-1	2021/02/02	CAD	825,186	IDR	9,200,000,000	11,149.000	10,958.784	(14)
6	Toronto-Dominion Bank (The)	A-1+	2021/03/23	IDR	148,273,230,000	USD	10,394,562	0.000070	0.000071	255
6	BNP Paribas SA, Paris	A-1	2021/03/17	USD	904,409	IDR	12,865,672,000	14,225.500	13,986.863	(20)
6	Toronto-Dominion Bank (The)	A-1+	2021/03/23	USD	6,988,957	IDR	99,693,970,000	14,264.500	13,994.531	(172)
6	Toronto-Dominion Bank (The)	A-1+	2021/03/23	USD	303,808	IDR	4,373,615,000	14,396.000	13,994.531	(11)
7	State Street Trust Co. Canada	A-1+	2021/03/01	CAD	4,598,043	ILS	11,740,000	2.553	2.522	(56)
7	State Street Trust Co. Canada	A-1+	2021/03/01	CAD	759,813	ILS	1,940,000	2.553	2.522	(9)
7	Citibank N.A., New York	A-1	2021/01/08	USD	670,681	ILS	2,225,000	3.318	3.213	(28)
	HSBC Bank, New York	A-1	2021/02/09	INR	497,000,000	CAD	8,699,762	0.018	0.017	(70)
	HSBC Bank, New York	A-1	2021/02/09	INR	466,000,000	CAD	8,149,845	0.017	0.017	(58)
	Royal Bank of Canada	A-1+	2021/03/08	INR	738,851,328	USD	9,945,502	0.013	0.014	136
	Goldman Sachs & Co., New York	A-1	2021/02/26	CAD	50,856,467	JPY	4,073,236,850	80.093	81.083	621
	Goldman Sachs & Co., New York	A-1	2021/02/26	CAD	43,563,267	JPY	3,489,104,009	80.093	81.083	532
	Citibank N.A., New York	A-1	2021/01/08	JPY	85,500,000	USD	821,546	0.010	0.010	8
	Citibank N.A., New York	A-1	2021/01/08	USD	55,341,868	JPY	5,749,677,000	103.894	103.251	(438)
	JPMorgan Chase & Co., New York	A-2	2021/01/08	USD	1,179,679	JPY	121,910,000	103.342	103.251	(1)
	Morgan Stanley, London	A-1	2021/01/08	USD	95,026	JPY	9,900,000	104.182	103.251	(1)
	Westpac Banking Corp., Sydney	A-1+	2021/01/08	USD	926,593	JPY	96,386,000	104.022	103.251	(9)
	Citibank N.A., New York	A-1	2021/03/02	KRW	28,400,000,000	CAD	33,282,550	0.001	0.001	(63)
	HSBC Bank, New York	A-1	2021/01/08	KRW	34,040,000	USD	31,133	0.001	0.001	-
	BNP Paribas SA, Paris	A-1	2021/01/08	USD	80,809	KRW	89,575,000	1,108.480	1,086.460	(2)
	Standard Chartered Bank, London	A-1	2021/01/08	USD	4,134,537	KRW	4,567,960,000	1,104.830	1,086.460	(89)
	Canadian Imperial Bank of Commerce	A-1	2021/02/26	USD	62,027	KRW	69,255,000	1,116.530	1,088.020	(2)
	Royal Bank of Canada	A-1+	2021/01/14	MXN	222,340,000	CAD	13,569,395	0.061	0.064	637
	JPMorgan Chase Bank, New York	A-1	2021/03/02	MXN	1,035,100,000	CAD	66,453,748	0.064	0.064	(671)
	Bank of Montreal	A-1	2021/01/14	CAD	5,387,976	MXN	83,625,000	15.521	15.650	45
	Bank of Montreal	A-1	2021/01/14	CAD	756,365	MXN	12,145,000	16.057	15.650	(20)
	Canadian Imperial Bank of Commerce	A-1	2021/01/14	CAD	379,293	MXN	5,910,000	15.582	15.650	2
	Royal Bank of Canada	A-1+	2021/01/14	CAD	5,117,080	MXN	80,295,000	15.692	15.650	(14)
	Royal Bank of Canada	A-1+	2021/01/14	CAD	1,427,795	MXN	23,395,000	16.385	15.650	(67)
	Citibank N.A., New York	A-1	2021/02/02	CAD	2,286,199	MXN	35,700,000	15.615	15.686	10
	Morgan Stanley, New York	A-1	2021/02/02	CAD	58,449,180	MXN	947,200,000	16.206	15.686	(1,936)
	Goldman Sachs Group Inc. (The), London	A-2	2021/01/08	USD	1,307,410	MXN	26,340,000	20.147	19.906	(20)
8	Royal Bank of Canada	A-1+	2021/02/12	PEN	14,290,000	USD	3,973,418	0.278	0.278	(32)
8	Standard Chartered Bank, London	A-1	2021/01/08	USD	178,685	PEN	645,000	3.610	3.620	1
8	Royal Bank of Canada	A-1+	2021/02/12	USD	3,976,735	PEN	14,290,000	3.593	3.619	36
9	Barclays Bank PLC, London	A-1	2021/03/02	MYR	58,230,000	CAD	18,506,277	0.318	0.318	7
9	Barclays Bank PLC, London	A-1	2021/02/02	CAD	42,094,881	MYR	132,300,000	3.143	3.146	39
9	Royal Bank of Canada	A-1+	2021/01/11	MYR	410,000	USD	98,771	0.241	0.249	4
9	HSBC Bank, New York	A-1	2021/01/08	USD	2,163,866	MYR	8,821,000	4.077	4.020	(38)
9	Royal Bank of Canada	A-1+	2021/01/11	USD	7,217,111	MYR	30,200,000	4.184	4.018	(380)
9	Royal Bank of Canada	A-1+	2021/01/11	USD	712,117	MYR	2,979,855	4.184	4.018	(37)
	Canadian Imperial Bank of Commerce	A-1	2021/01/26	NOK	94,770,000	CAD	13,459,181	0.142	0.148	609
	JPMorgan Chase Bank, New York	A-1	2021/03/02	NOK	113,800,000	CAD	16,634,460	0.146	0.148	254
	Canadian Imperial Bank of Commerce	A-1	2021/01/26	CAD	453,752	NOK	3,195,000	7.041	6.737	(20)
	Canadian Imperial Bank of Commerce	A-1	2021/01/26	CAD	453,752	NOK	3,195,000	7.041	6.737	(21)
	Royal Bank of Canada	A-1+	2021/01/26	CAD	464,049	NOK	3,220,000	6.939	6.737	(14)
	BNP Paribas SA, Paris	A-1	2021/01/08	NOK	2,759,000	USD	318,691	0.116	0.117	4
	State Street Trust Co., Boston	A-1+	2021/01/08	NOK	340,000	USD	38,499	0.113	0.117	1
	Morgan Stanley, London	A-1	2021/01/08	USD	1,324,293	NOK	11,729,000	8.857	8.574	(56)
10	BNP Paribas SA, Paris	A-1	2021/01/08	NZD	325,000	USD	234,710	0.722	0.720	(1)
10	HSBC Bank, New York	A-1	2021/01/08	USD	156,144	NZD	222,000	1.422	1.390	(5)
10	Morgan Stanley, London	A-1	2021/01/08	USD	745,367	NZD	1,059,000	1.421	1.390	(21)
	Canadian Imperial Bank of Commerce	A-1	2021/01/14	PLN	15,430,000	CAD	5,342,798	0.346	0.341	(85)
	HSBC Bank, New York	A-1	2021/03/02	PLN	41,260,000	CAD	14,408,694	0.349	0.341	(348)
	Bank of Montreal	A-1	2021/01/14	CAD	1,493,206	PLN	4,375,000	2.930	2.935	2
	Canadian Imperial Bank of Commerce	A-1	2021/01/14	CAD	6,279,432	PLN	18,135,000	2.888	2.935	100
	Canadian Imperial Bank of Commerce	A-1	2021/01/14	CAD	1,233,380	PLN	3,562,000	2.888	2.935	20
	State Street Trust Co. Canada	A-1+	2021/01/14	CAD	5,292,875	PLN	15,430,000	2.915	2.935	35
	Toronto-Dominion Bank (The)	A-1+	2021/01/14	CAD	2,898,823	PLN	8,475,000	2.924	2.935	11
	Barclays Bank PLC, London	A-1	2021/01/08	USD	528,607	PLN	1,985,000	3.755	3.736	(4)
	Citibank N.A., New York	A-1	2021/03/02	RUB	1,326,000,000	CAD	22,679,127	0.017	0.017	(21)
	Citibank N.A., New York	A-1	2021/02/02	CAD	2,947,241	RUB	176,000,000	59.717	58.333	(70)
	HSBC Bank, New York	A-1	2021/01/11	RUB	33,590,000	USD	457,007	0.014	0.014	(4)
	Canadian Imperial Bank of Commerce	A-1	2021/01/25	RUB	940,070,000	USD	11,969,315	0.013	0.013	900

# Imperial International Bond Pool

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
	HSBC Bank, New York	A-1	2021/01/11	USD	440,767	RUB	33,590,000	76.208	74.010	(17)
	HSBC Bank, New York	A-1	2021/02/05	USD	455,828	RUB	33,590,000	73.690	74.273	5
11	State Street Trust Co. Canada	A-1+	2021/01/26	SEK	900,000	CAD	136,282	0.151	0.155	3
11	Bank of Montreal	A-1	2021/01/26	CAD	609,151	SEK	4,060,000	6.665	6.463	(19)
11	Morgan Stanley, London	A-1	2021/01/08	USD	1,181,576	SEK	10,060,000	8.514	8.227	(52)
12	Royal Bank of Canada	A-1+	2021/03/22	CAD	2,710,637	SGD	2,830,000	1.044	1.038	(15)
12	Royal Bank of Canada	A-1+	2021/03/22	CAD	636,952	SGD	665,000	1.044	1.038	(3)
12	Morgan Stanley, London	A-1	2021/01/08	USD	650,144	SGD	870,000	1.338	1.322	(10)
13	State Street Trust Co. Canada	A-1+	2021/03/01	CAD	5,173,258	THB	120,405,000	23.274	23.538	58
13	JPMorgan Chase & Co., New York	A-2	2021/01/08	USD	2,144,720	THB	64,970,000	30.293	29.960	(30)
14	Barclays Bank PLC, London	A-1	2021/01/08	USD	777,000	CAD	996,764	1.283	1.273	(8)
14	BNP Paribas SA, Paris	A-1	2021/01/08	USD	731,488	CAD	949,000	1.297	1.273	(18)
14	Citibank N.A., New York	A-1	2021/01/08	USD	3,239,815	CAD	4,170,000	1.287	1.273	(46)
14	Goldman Sachs Group Inc. (The), London	A-2	2021/01/08	USD	745,000	CAD	962,898	1.292	1.273	(15)
14	Royal Bank of Canada	A-1+	2021/01/08	USD	230,000	CAD	293,483	1.276	1.273	(1)
14	Standard Chartered Bank, London	A-1	2021/01/08	USD	232,000	CAD	295,126	1.272	1.273	—
14	Standard Chartered Bank, London	A-1	2021/01/08	USD	135,000	CAD	172,754	1.280	1.273	(1)
14	State Street Trust Co., Boston	A-1+	2021/01/08	USD	7,288,709	CAD	9,420,000	1.292	1.273	(142)
14	State Street Trust Co., Boston	A-1+	2021/01/08	USD	177,962	CAD	230,000	1.292	1.273	(3)
14	Bank of Montreal	A-1	2021/01/15	USD	49,770,000	CAD	65,227,666	1.311	1.273	(1,878)
14	Bank of Montreal	A-1	2021/01/15	USD	7,300,000	CAD	9,572,147	1.311	1.273	(280)
14	Bank of Montreal	A-1	2021/01/15	USD	2,675,000	CAD	3,525,998	1.318	1.273	(121)
14	Bank of Montreal	A-1	2021/01/15	USD	2,275,000	CAD	2,947,765	1.296	1.273	(52)
14	Bank of Montreal	A-1	2021/01/15	USD	800,000	CAD	1,051,586	1.314	1.273	(33)
14	Bank of Montreal	A-1	2021/01/15	USD	70,000	CAD	92,014	1.314	1.273	(3)
14	Canadian Imperial Bank of Commerce	A-1	2021/01/15	USD	215,000	CAD	274,091	1.275	1.273	—
14	Canadian Imperial Bank of Commerce	A-1	2021/01/15	USD	200,000	CAD	258,529	1.293	1.273	(4)
14	Canadian Imperial Bank of Commerce	A-1	2021/01/15	USD	170,000	CAD	217,556	1.280	1.273	(1)
14	Canadian Imperial Bank of Commerce	A-1	2021/01/15	USD	75,000	CAD	95,711	1.276	1.273	—
14	Canadian Imperial Bank of Commerce	A-1	2021/01/15	USD	50,000	CAD	65,052	1.301	1.273	(1)
14	Royal Bank of Canada	A-1+	2021/01/15	USD	560,000	CAD	728,207	1.300	1.273	(15)
14	Royal Bank of Canada	A-1+	2021/01/15	USD	260,000	CAD	332,710	1.280	1.273	(2)
14	Royal Bank of Canada	A-1+	2021/01/15	USD	230,000	CAD	301,844	1.312	1.273	(9)
14	Royal Bank of Canada	A-1+	2021/01/15	USD	210,000	CAD	267,991	1.276	1.273	(1)
14	Royal Bank of Canada	A-1+	2021/01/15	USD	170,000	CAD	216,814	1.275	1.273	—
14	Royal Bank of Canada	A-1+	2021/01/15	USD	105,000	CAD	136,354	1.299	1.273	(3)
14	Royal Bank of Canada	A-1+	2021/01/15	USD	105,000	CAD	134,145	1.278	1.273	(1)
14	State Street Trust Co. Canada	A-1+	2021/01/15	USD	500,000	CAD	651,429	1.303	1.273	(15)
14	State Street Trust Co. Canada	A-1+	2021/01/15	USD	95,000	CAD	124,693	1.313	1.273	(4)
14	State Street Trust Co. Canada	A-1+	2021/01/15	USD	95,000	CAD	123,992	1.305	1.273	(3)
14	State Street Trust Co. Canada	A-1+	2021/01/15	USD	95,000	CAD	122,292	1.287	1.273	(1)
14	State Street Trust Co. Canada	A-1+	2021/01/15	USD	40,000	CAD	52,462	1.312	1.273	(2)
14	State Street Trust Co. Canada	A-1+	2021/01/15	USD	40,000	CAD	52,360	1.309	1.273	(1)
14	State Street Trust Co. Canada	A-1+	2021/01/15	USD	40,000	CAD	52,328	1.308	1.273	(1)
14	Toronto-Dominion Bank (The)	A-1+	2021/01/15	USD	4,275,000	CAD	5,615,555	1.314	1.273	(174)
14	Toronto-Dominion Bank (The)	A-1+	2021/01/15	USD	425,000	CAD	559,998	1.318	1.273	(19)
14	Toronto-Dominion Bank (The)	A-1+	2021/01/15	USD	110,000	CAD	142,657	1.297	1.273	(3)
14	Toronto-Dominion Bank (The)	A-1+	2021/01/15	USD	80,000	CAD	102,434	1.280	1.273	(1)
14	Toronto-Dominion Bank (The)	A-1+	2021/01/15	USD	70,000	CAD	89,684	1.281	1.273	(1)
14	Toronto-Dominion Bank (The)	A-1+	2021/01/15	USD	35,000	CAD	46,228	1.321	1.273	(2)
14	Barclays Bank PLC, London	A-1	2021/02/02	USD	29,410,000	CAD	37,304,765	1.268	1.273	127
14	Barclays Bank PLC, London	A-1	2021/02/02	USD	1,430,000	CAD	1,903,200	1.331	1.273	(83)
14	Barclays Bank PLC, London	A-1	2021/02/02	USD	520,000	CAD	666,481	1.282	1.273	(5)
14	Citibank N.A., New York	A-1	2021/02/02	USD	7,180,000	CAD	9,496,212	1.323	1.273	(358)
14	JPMorgan Chase Bank, New York	A-1	2021/02/02	USD	1,730,000	CAD	2,210,227	1.278	1.273	(8)
14	JPMorgan Chase & Co., New York	A-2	2021/01/08	CAD	743,106	USD	580,000	0.781	0.786	5
14	Morgan Stanley, London	A-1	2021/01/08	CAD	16,060,946	USD	12,431,000	0.774	0.786	238
14	Morgan Stanley, London	A-1	2021/01/08	CAD	3,315,104	USD	2,559,000	0.772	0.786	58
14	Morgan Stanley, London	A-1	2021/01/08	CAD	230,000	USD	180,302	0.784	0.786	—
14	Royal Bank of Canada	A-1+	2021/01/08	CAD	697,122	USD	544,000	0.780	0.786	5
14	Royal Bank of Canada	A-1+	2021/01/08	CAD	374,028	USD	293,000	0.783	0.786	1
14	Standard Chartered Bank, London	A-1	2021/01/08	CAD	448,011	USD	347,000	0.775	0.786	6
14	Standard Chartered Bank, London	A-1	2021/01/08	CAD	322,181	USD	249,000	0.773	0.786	5
14	Standard Chartered Bank, London	A-1	2021/01/08	CAD	296,606	USD	233,000	0.786	0.786	—
14	State Street Trust Co., Boston	A-1+	2021/01/08	CAD	475,454,376	USD	367,882,000	0.774	0.786	7,183
14	Bank of Montreal	A-1	2021/01/15	CAD	124,459,420	USD	94,965,000	0.763	0.786	3,584
14	Bank of Montreal	A-1	2021/01/15	CAD	84,683,256	USD	64,615,000	0.763	0.786	2,438
14	Bank of Montreal	A-1	2021/01/15	CAD	670,857	USD	520,000	0.775	0.786	9
14	Bank of Montreal	A-1	2021/01/15	CAD	333,697	USD	260,000	0.779	0.786	3
14	Goldman Sachs & Co., New York	A-1	2021/01/15	CAD	10,453,835	USD	8,010,000	0.766	0.786	258
14	Goldman Sachs & Co., New York	A-1	2021/01/15	CAD	1,592,897	USD	1,210,000	0.760	0.786	53
14	Goldman Sachs & Co., New York	A-1	2021/01/15	CAD	665,600	USD	510,000	0.766	0.786	16
14	Royal Bank of Canada	A-1+	2021/01/15	CAD	3,397,031	USD	2,585,000	0.761	0.786	107
14	Royal Bank of Canada	A-1+	2021/01/15	CAD	721,005	USD	540,000	0.749	0.786	34
14	Royal Bank of Canada	A-1+	2021/01/15	CAD	363,702	USD	285,000	0.784	0.786	1
14	Royal Bank of Canada	A-1+	2021/01/15	CAD	143,924	USD	110,000	0.764	0.786	4
14	State Street Trust Co. Canada	A-1+	2021/01/15	CAD	3,357,417	USD	2,560,000	0.762	0.786	99
14	State Street Trust Co. Canada	A-1+	2021/01/15	CAD	519,104	USD	390,000	0.751	0.786	23
14	Toronto-Dominion Bank (The)	A-1+	2021/01/15	CAD	454,826	USD	355,000	0.781	0.786	3

## Imperial International Bond Pool

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
14	Toronto-Dominion Bank (The)	A-1+	2021/01/15	CAD	196,700	USD	150,000	0.763	0.786	6
14	Citibank N.A., New York	A-1	2021/02/02	CAD	41,029,380	USD	31,500,000	0.768	0.786	938
14	Goldman Sachs & Co., New York	A-1	2021/02/02	CAD	4,527,407	USD	3,460,000	0.764	0.786	124
14	HSBC Bank, New York	A-1	2021/02/02	CAD	459,312,943	USD	344,050,000	0.749	0.786	21,422
14	JPMorgan Chase Bank, New York	A-1	2021/02/02	CAD	2,981,581	USD	2,330,000	0.781	0.786	16
14	JPMorgan Chase Bank, New York	A-1	2021/02/02	CAD	2,029,232	USD	1,550,000	0.764	0.786	56
14	Morgan Stanley, New York	A-1	2021/02/02	CAD	8,546,378	USD	6,560,000	0.768	0.786	197
14	JPMorgan Chase & Co., New York	A-2	2021/02/05	CAD	595,632	USD	467,000	0.784	0.786	1
15	JPMorgan Chase Bank, New York	A-1	2021/02/02	CAD	23,666,880	ZAR	294,500,000	12.444	11.592	(1,738)
15	Morgan Stanley, New York	A-1	2021/02/02	CAD	2,189,740	ZAR	25,100,000	11.463	11.592	25
15	Morgan Stanley, New York	A-1	2021/02/02	CAD	1,641,711	ZAR	19,500,000	11.878	11.592	(40)
15	Morgan Stanley, New York	A-1	2021/02/02	CAD	690,390	ZAR	7,900,000	11.443	11.592	9
15	National Australia Bank Ltd., Melbourne	A-1+	2021/02/02	CAD	1,393,752	ZAR	16,000,000	11.480	11.592	14
15	Bank of Montreal	A-1	2021/03/01	CAD	3,944,668	ZAR	47,475,000	12.035	11.628	(138)
15	Royal Bank of Canada	A-1+	2021/03/01	CAD	351,160	ZAR	4,175,000	11.889	11.628	(8)
<b>Derivative Assets and Liabilities - Forwards</b>										<b>24,077</b>

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

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

## 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		
<b>As at December 31, 2020</b>							
OTC Derivative Assets	\$ 47,906	\$ —	\$ 47,906	\$ (12,755)	\$ —	\$	35,151
OTC Derivative Liabilities	(23,829)	—	(23,829)	12,755	—		(11,074)
<b>Total</b>	<b>\$ 24,077</b>	<b>\$ —</b>	<b>\$ 24,077</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$</b>	<b>24,077</b>
<b>As at December 31, 2019</b>							
OTC Derivative Assets	\$ 36,208	\$ —	\$ 36,208	\$ (8,185)	\$ —	\$	28,023
OTC Derivative Liabilities	(19,041)	—	(19,041)	8,185	—		(10,856)
<b>Total</b>	<b>\$ 17,167</b>	<b>\$ —</b>	<b>\$ 17,167</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$</b>	<b>17,167</b>

### Interests in Underlying Funds (note 4)

The following table presents additional information on the Pool's investments in underlying funds where the ownership interest exceeds 20% of each underlying fund as at December 31, 2020 and 2019:

The Renaissance Investment family of funds are mutual fund trusts organized under the laws of Ontario and the address of the funds' registered office is Brookfield Place, 161 Bay Street, 22nd Floor, Toronto, Ontario, M5J 2S1.

As at December 31, 2020

Holding	% of Net Assets	Country of Establishment & Principal Place of Business	% of Ownership Interest
Renaissance Floating Rate Income Fund	9.6	Canada	31.4

As at December 31, 2019

Holding	% of Net Assets	Country of Establishment & Principal Place of Business	% of Ownership Interest
Renaissance Floating Rate Income Fund	9.6	Canada	27.2

## Imperial International Bond Pool

### Financial Instrument Risks

Investment Objective: Imperial International 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, and other debt obligation securities denominated in foreign currencies of Canadian governments and companies, non-Canadian issuers, and supranational organizations.

Investment Strategies: The Pool uses a multi-strategy approach to buying global fixed income securities with a focus on fundamentals, valuation, and market sentiment to determine value across countries, sectors and currencies. Currency and country exposure are managed to protect principal and increase returns.

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

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

#### Concentration Risk as at 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
<b>Canadian Bonds</b>	
Government of Canada & Guaranteed	0.7
Provincial Government & Guaranteed	0.1
<b>International Bonds</b>	
Australian Dollar	2.7
Brazilian Real	1.8
British Pound	2.1
Colombian Peso	1.9
Czech Koruna	0.1
Danish Krone	0.1
Euro	13.5
Indonesian Rupiah	1.9
Israeli Shekel	0.1
Japanese Yen	8.0
Malaysian Ringgit	2.8
Mexican Peso	3.2
New Zealand Dollar	0.7
Norwegian Krone	0.1
Polish Zloty	2.5
Singapore Dollar	0.2
South African Rand	1.7
South Korean Won	0.2
Swedish Krona	0.1
Swiss Franc	0.1
Thai Baht	0.1
United States Dollar	41.6
<b>Mutual Funds</b>	
International Bond	9.6
<b>Short-Term Investments</b>	0.2
<b>Derivative Assets (Liabilities)</b>	0.9
<b>Other Assets, less Liabilities</b>	3.0
<b>Total</b>	<b>100.0</b>

#### Credit Risk

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

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

As at 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'	27.4	38.0
'AA'	12.5	7.2
'A'	18.5	20.2
'BBB'	22.4	17.4
Below 'BBB'	5.3	3.7
<b>Total</b>	<b>86.1</b>	<b>86.5</b>

#### 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
MXN	75,586	3.7
GBP	52,336	2.5
COP	42,845	2.1
RUB	40,291	2.0
IDR	35,237	1.7
KRW	33,269	1.6
NOK	30,548	1.5
BRL	30,379	1.5
INR	29,515	1.4
CLP	29,138	1.4
CZK	22,272	1.1
HUF	20,963	1.0
MYR	19,736	1.0
PLN	14,481	0.7

\* 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
MXN	69,188	3.3
NOK	43,112	2.1
COP	38,897	1.9
GBP	36,276	1.8
AUD	35,890	1.7
CLP	32,550	1.6
IDR	31,966	1.5
MYR	29,922	1.4
SEK	28,481	1.4
BRL	26,773	1.3
PLN	26,366	1.3
RUB	18,127	0.9
JPY	17,029	0.8
INR	12,607	0.6

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

The table that follows indicates how net assets as at 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
<b>Impact on Net Assets (\$000s)</b>	<b>4,930</b>	<b>4,613</b>

#### Interest Rate Risk

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

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

## Imperial International Bond Pool

	December 31, 2020 (\$000s)	December 31, 2019 (\$000s)
Remaining Term-to-Maturity		
Less than 1 year	106,848	89,923
1-3 years	438,813	552,754
3-5 years	124,868	172,799
> 5 years	1,082,835	968,751
<b>Total</b>	<b>1,753,364</b>	<b>1,784,227</b>

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
<b>Impact on Net Assets (\$000s)</b>	<b>32,324</b>	<b>28,714</b>

### Liquidity Risk

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

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

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

### Other Price/Market Risk

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.

	Impact on Net Assets (\$000s)
Benchmark	December 31, 2020    December 31, 2019
FTSE World Government Bond Index (Hedged to CAD)	17,854    23,021

### 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)
<b>Financial Assets</b>				
Fixed Income Securities	—	1,753,364	—	1,753,364
Short-Term Investments	—	16,489	—	16,489
Mutual Funds	198,254	—	—	198,254
Derivative assets	388	47,906	—	48,294
<b>Total Financial Assets</b>	<b>198,642</b>	<b>1,817,759</b>	<b>—</b>	<b>2,016,401</b>
<b>Financial Liabilities</b>				
Derivative liabilities	(309)	(23,829)	—	(24,138)
<b>Total Financial Liabilities</b>	<b>(309)</b>	<b>(23,829)</b>	<b>—</b>	<b>(24,138)</b>
<b>Total Financial Assets and Liabilities</b>	<b>198,333</b>	<b>1,793,930</b>	<b>—</b>	<b>1,992,263</b>

(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)
<b>Financial Assets</b>				
Fixed Income Securities	—	1,784,227	—	1,784,227
Short-Term Investments	—	4,042	—	4,042
Mutual Funds	198,930	—	—	198,930
Derivative assets	787	36,208	—	36,995
<b>Total Financial Assets</b>	<b>199,717</b>	<b>1,824,477</b>	<b>—</b>	<b>2,024,194</b>
<b>Financial Liabilities</b>				
Derivative liabilities	(193)	(19,041)	—	(19,234)
<b>Total Financial Liabilities</b>	<b>(193)</b>	<b>(19,041)</b>	<b>—</b>	<b>(19,234)</b>
<b>Total Financial Assets and Liabilities</b>	<b>199,524</b>	<b>1,805,436</b>	<b>—</b>	<b>2,004,960</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

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

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

For the periods ended 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, 22<sup>nd</sup> 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



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Licensed Public Accountants

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Income Generation Portfolios**

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