



Imperial International Equity Pool

Annual Financial Statements

for the financial year ended December 31, 2020

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

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

	December 31, 2020	December 31, 2019
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 6,035,363	\$ 5,514,571
Cash including foreign currency holdings, at fair value	105,629	95,554
Margin	14,026	9,427
Interest receivable	–	113
Dividends receivable	13,101	14,411
Receivable for portfolio securities sold	6,703	3,468
Receivable for units issued	1,715	2,455
Derivative assets	22,358	10,802
Total Assets	6,198,895	5,650,801
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	2,226	5,448
Payable for units redeemed	2,659	2,424
Derivative liabilities	11,804	6,319
Total Liabilities	16,689	14,191
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 6,182,206	\$ 5,636,610
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 6,182,206	\$ 5,636,610
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 23.58	\$ 20.98

† 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	353,128	454,913
December 31, 2019	380,366	407,516

Collateral Type* (\$000s)

	i	ii	iii	iv
December 31, 2020	–	454,913	–	–
December 31, 2019	–	407,516	–	–

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

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

	Inception Date
Class A	October 15, 1998

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

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

	December 31, 2020	December 31, 2019
Net Gain (loss) on Financial Instruments		
Interest for distribution purposes	\$ 348	\$ 1,696
Dividend revenue	110,503	173,710
Derivative income (loss)	(11,227)	24,801
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	143,659	163,514
Net realized gain (loss) on foreign currency (notes 2f and g)	(1,773)	(2,497)
Net change in unrealized appreciation (depreciation) of investments and derivatives	512,920	666,032
Net Gain (loss) on Financial Instruments	754,430	1,027,256
Other Income		
Foreign exchange gain (loss) on cash	(462)	(782)
Securities lending revenue ±	1,265	1,612
	803	830
Expenses (note 6)		
Management fees ±±	14,819	14,969
Audit fees	10	9
Custodial fees	1,123	1,194
Independent review committee fees	18	10
Legal fees	27	26
Regulatory fees	134	117
Transaction costs ±±±	5,665	4,914
Unitholder reporting costs	1,692	1,470
Withholding taxes (note 7)	15,648	17,821
Other expenses	77	92
	39,213	40,622
Expenses waived/absorbed by the Manager	(8,744)	(8,761)
	30,469	31,861
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	724,764	996,225
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 724,764	\$ 996,225
Average Number of Units Outstanding for the period per Class		
Class A	262,038	273,342
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 2.77	\$ 3.65

± Securities Lending Revenue (note 2j)

	December 31, 2020	December 31, 2019		
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 1,708	100.0	\$ 2,191	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	(21)	(1.2)	(42)	(1.9)
Agent fees - Bank of New York Mellon Corp. (The)	(422)	(24.7)	(537)	(24.5)
Securities lending revenue	\$ 1,265	74.1	\$ 1,612	73.6

±± 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
Brokerage commissions and other fees (\$000s)		
Total Paid	2,884	2,689
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
Soft dollars (\$000s)		
Total Paid	1,245	1,176
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)	422	691

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

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

	Class A Units	
	December 31, 2020	December 31, 2019
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 724,764	\$ 996,225
Distributions Paid or Payable to Holders of Redeemable Units		
From net investment income	(78,128)	(169,930)
From net realized capital gains	(2,149)	—
	(80,277)	(169,930)
Redeemable Unit Transactions		
Amount received from the issuance of units	653,811	747,929
Amount received from reinvestment of distributions	77,808	164,371
Amount paid on redemptions of units	(830,510)	(1,340,254)
	(98,891)	(427,954)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	545,596	398,341
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	5,636,610	5,238,269
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 6,182,206	\$ 5,636,610

Redeemable Units Issued and Outstanding(note 5)

As at December 31, 2020 and 2019

Balance - beginning of period	268,693	290,752
Redeemable units issued	32,046	38,150
Redeemable units issued on reinvestments	3,312	7,775
	304,051	336,677
Redeemable units redeemed	(41,825)	(67,984)
Balance - end of period	262,226	268,693

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Statements of Cash Flows (in 000s)

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

	December 31, 2020	December 31, 2019
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 724,764	\$ 996,225
Adjustments for:		
Foreign exchange loss (gain) on cash	462	782
Net realized (gain) loss on sale of investments and derivatives	(143,659)	(163,514)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(512,920)	(666,032)
Purchase of investments	(2,528,586)	(2,373,049)
Proceeds from the sale of investments	2,651,845	2,835,731
Margin	(4,599)	(6,309)
Interest receivable	113	(80)
Dividends receivable	1,310	602
Other accrued expenses and liabilities	-	(2)
	188,730	624,354
Cash Flows from Financing Activities		
Amount received from the issuance of units	654,551	747,339
Amount paid on redemptions of units	(830,275)	(1,343,275)
Distributions paid to unitholders	(2,469)	(5,559)
	(178,193)	(601,495)
Increase (Decrease) in Cash during the Period	10,537	22,859
Foreign exchange loss (gain) on cash	(462)	(782)
Cash (Bank Overdraft) at Beginning of Period	95,554	73,477
Cash (Bank Overdraft) at End of Period	\$ 105,629	\$ 95,554
Interest received	\$ 461	\$ 1,616
Dividends received, net of withholding taxes	\$ 96,165	\$ 156,491

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Schedule of Investment Portfolio As at December 31, 2020

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN EQUITIES				
Canadian Pacific Railway Ltd.	56,014	11,650	24,719	
Shopify Inc., Class 'A'	12,710	1,937	18,313	
		13,587	43,032	0.7%
TOTAL CANADIAN EQUITIES				
INTERNATIONAL EQUITIES				
¹Australia (note 10)				
Afterpay Ltd.	8,643	501	1,000	
AGL Energy Ltd.	26,275	388	309	
AMP Ltd.	137,464	660	210	
Ampol Ltd.	10,160	278	284	
APA Group	48,007	373	455	
Aristocrat Leisure Ltd.	23,382	272	715	
ASX Ltd.	7,877	320	556	
Aurizon Holdings Ltd.	80,030	357	306	
AusNet Services	75,460	118	130	
Australia and New Zealand Banking Group Ltd.	115,353	2,959	2,577	
BHP Group Ltd.	119,861	3,532	4,985	
BHP Group PLC	86,071	2,206	2,893	
Bluescope Steel Ltd.	20,772	238	357	
Brambles Ltd.	63,398	565	662	
CIMIC Group Ltd.	3,929	137	94	
Coca-Cola Amatil Ltd.	20,620	218	262	
Cochlear Ltd.	2,450	223	455	
Coles Group Ltd.	54,063	674	961	
Commonwealth Bank of Australia	72,027	4,537	5,828	
Computershare Ltd.	19,859	226	284	
Crown Resorts Ltd.	15,154	156	144	
CSL Ltd.	283,488	42,406	78,843	
Dexus	44,557	333	411	
Evolution Mining Ltd.	65,671	350	322	
Fortescue Metals Group Ltd.	68,633	296	1,578	
Goodman Group	67,128	377	1,249	
GPT Group	79,256	413	351	
IDP Education Ltd.	437,131	6,223	8,529	
Insurance Australia Group Ltd.	95,642	494	442	
LendLease Group	24,505	325	315	
Macquarie Group Ltd.	13,941	894	1,894	
Magellan Financial Group Ltd.	5,200	257	274	
Medibank Private Ltd.	112,054	257	330	
Mirvac Group	160,102	352	414	
National Australia Bank Ltd.	133,564	3,671	2,964	
Newcrest Mining Ltd.	31,861	596	809	
Northern Star Resources Ltd.	30,002	393	373	
Oil Search Ltd.	79,982	451	292	
Orica Ltd.	15,801	322	235	
Origin Energy Ltd.	71,660	664	335	
Qantas Airways Ltd.	32,143	194	153	
QBE Insurance Group Ltd.	55,423	701	460	
Ramsay Health Care Ltd.	6,845	368	419	
REA Group Ltd.	2,142	175	312	
Rio Tinto Ltd.	15,103	947	1,691	
Santos Ltd.	72,040	527	444	
Scentre Group	214,753	711	587	
Seek Ltd.	13,618	230	380	
Sonic Healthcare Ltd.	18,351	314	579	
South32 Ltd.	201,467	404	490	
Stockland	97,021	432	399	
Suncorp Group Ltd.	51,537	563	494	
Sydney Airport	47,725	216	301	
Tabcorp Holdings Ltd.	83,748	444	321	
Telstra Corp. Ltd.	169,369	681	495	
TPG Telecom Ltd.	15,109	116	107	
Transurban Group	110,628	1,007	1,484	
Treasury Wine Estates Ltd.	29,301	297	270	
Vicinity Centres	138,743	365	218	
Washington H. Soul Pattinson & Co. Ltd.	4,720	120	140	
Westfarmers Ltd.	46,133	1,678	2,282	
Westpac Banking Corp. Ltd.	146,620	3,864	2,777	
Wisetech Global Ltd.	5,857	150	177	
Woodside Petroleum Ltd.	38,318	1,248	856	
Woolworths Group Ltd.	51,269	1,341	1,978	
		95,105	141,241	2.3%
³Austria (note 10)				
Erste Group Bank AG	11,988	427	465	
OMV AG	6,000	258	305	
Raiffeisen Bank International AG	6,030	173	156	
Verbund AG	2,774	157	300	
Voestalpine AG	4,728	202	215	
		1,217	1,441	0.0%

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
³Belgium (note 10)				
Ageas SA/NV	7,231	448	489	
Anheuser-Busch InBev SA/NV	64,445	6,979	5,723	
Colruyt Group	2,252	124	169	
Elia Group SA	1,251	196	190	
Galapagos NV	1,754	461	221	
Groupe Bruxelles Lambert SA	4,584	471	588	
KBC Group NV	296,113	22,368	26,378	
Proximus SA	6,196	220	156	
Sofina SA	623	241	268	
Solvay SA	3,019	456	453	
UCB SA	5,151	375	677	
Umicore SA	8,031	254	492	
		32,593	35,804	0.6%
Brazil				
Ambev SA	2,526,600	9,540	9,690	
Localiza Rent a Car SA	291,500	4,829	4,925	
Magazine Luiza SA	1,566,652	2,841	9,579	
		17,210	24,194	0.4%
Chile				
Antofagasta PLC	16,071	215	401	
		215	401	0.0%
China				
Alibaba Group Holding Ltd.	236,048	6,843	8,739	
Alibaba Group Holding Ltd., ADR	21,510	3,405	6,372	
Anta Sports Products Ltd.	271,000	2,248	5,473	
Baidu Inc., ADR	97,404	19,482	26,811	
Beijing Capital International Airport Co. Ltd., Class 'H'	8,312,000	8,249	8,831	
GDS Holdings Ltd., ADR	66,000	3,584	7,867	
Huazhu Group Ltd., ADR	109,770	5,339	6,292	
Lenovo Group Ltd.	10,662,870	8,468	12,832	
Ping An Insurance (Group) Co. of China Ltd.	535,000	7,125	8,287	
Tencent Holdings Ltd.	426,150	17,324	39,031	
WuXi Biologics (Cayman) Inc.	860,688	11,419	14,529	
Wynn Macau Ltd.	63,720	233	136	
		93,719	145,200	2.3%
Denmark				
A.P. Moller - Maersk AS, Class 'A'	143	287	376	
A.P. Moller - Maersk AS, Class 'B'	11,862	21,937	33,599	
Ambu AS	6,618	299	362	
Carlsberg AS, Series 'B'	82,478	14,998	16,831	
Christian Hansen Holdings AS	4,297	378	565	
Coloplast AS, Class 'B'	4,839	420	942	
Danske Bank AS	291,686	8,665	6,136	
Demant AS	4,471	138	225	
DSV Panalpina AS	200,300	25,300	42,849	
Genmab AS, Bearer	23,161	4,899	11,955	
GN Store Nord AS	5,188	435	526	
H. Lundbeck AS	2,838	188	124	
Novo Nordisk AS, Series 'B'	492,401	28,033	43,724	
Novozymes AS, Class 'B'	8,632	315	626	
Orsted AS	91,827	13,563	23,916	
Pandora AS	4,075	421	581	
Rockwool International AS, Class 'B'	326	155	155	
Tryg AS	5,300	156	212	
Vestas Wind Systems AS	53,038	6,784	15,948	
		127,371	199,652	3.2%
³Finland (note 10)				
Elisa OYJ	5,793	196	404	
Fortum OYJ	18,095	424	557	
Kesko OYJ, Series 'B'	11,087	378	362	
Kone OYJ, Class 'B'	111,200	7,885	11,533	
Neste Oil OYJ	239,844	7,521	22,166	
Nokia OYJ	229,829	2,557	1,130	
Nordea Bank Abp	132,005	1,631	1,377	
Orion OYJ, Class 'B'	4,273	176	250	
Sampo OYJ, Series 'A'	18,406	748	1,002	
Stora Enso OYJ, Series 'R'	23,699	297	578	
UPM-Kymmene OYJ	21,744	476	1,032	
Wartsila OYJ Abp	184,343	2,407	2,348	
		24,696	42,739	0.7%
³France (note 10)				
Accor SA	7,243	385	335	
Aéroports de Paris	1,210	185	199	
Air Liquide SA	110,480	17,928	23,056	
Airbus SE	327,988	33,983	45,818	
Alstom SA	10,175	553	738	
Amundi SA	162,622	13,622	16,871	
Arkema	89,417	10,373	13,023	
Atos SE	4,013	375	466	

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
AXA SA	1,282,854	34,401	39,162	
BioMerieux	1,687	223	302	
BNP Paribas SA	517,783	32,638	34,795	
Bolloré SA	35,934	215	189	
Bouygues SA	166,718	7,345	8,728	
Bureau Veritas SA	11,968	358	407	
Cappemini SE	92,530	15,219	18,321	
Carrefour SA	945,007	22,260	20,599	
CNP Assurances	6,993	159	145	
Compagnie de Saint-Gobain SA	20,359	1,119	1,192	
Compagnie Générale des Établissements Michelin, Series 'B', Registered	150,501	21,748	24,666	
Covivio	2,002	232	234	
Credit Agricole SA	47,009	790	756	
Danone	354,199	34,051	29,669	
Dassault Aviation SA	102	161	141	
Dassault Systèmes SA	51,404	8,376	13,271	
Edenred	243,329	14,986	17,590	
Eiffage SA	3,272	350	403	
Electricité de France SA	24,989	580	503	
Engie	74,409	1,917	1,452	
EssilorLuxottica	11,560	1,400	2,293	
Eurazeo SE	1,604	105	139	
Faurecia SE	3,178	269	207	
Gecina SA	1,865	319	369	
Getlink SE	17,926	255	395	
Hermès International	1,291	718	1,767	
Iliad SA	28,501	5,695	7,447	
Ipsen SA	1,536	261	162	
Kering	3,087	841	2,852	
Klépierre SA	8,028	399	230	
La Française des Jeux SAEM	3,483	172	203	
Legrand SA	10,872	609	1,238	
L'Oréal SA	47,719	14,148	23,176	
LVMH Moët Hennessy-Louis Vuitton SA	120,737	47,425	96,208	
Natixis SA	38,547	186	168	
Orange SA	81,276	1,743	1,232	
Orpea SA	2,094	340	350	
Pernod-Ricard SA	141,923	31,825	34,694	
Peugeot SA	507,701	12,561	17,698	
Publicis Groupe	293,459	25,433	18,566	
Rémy Cointreau SA	919	135	218	
Renault SA	7,831	654	436	
Rexel SA	1,582,099	30,601	31,785	
Safran SA	181,580	26,320	32,759	
Sanofi	436,961	55,820	53,909	
Sartorius Stedim Biotech	1,125	272	510	
Schneider Electric SE	197,005	20,798	36,243	
SCOR SE	114,961	5,679	4,747	
SEB SA	923	170	214	
Société Générale SA	33,026	2,022	874	
Sodexo Alliance SA	3,604	341	388	
Suez SA	13,972	257	353	
Teleperformance	38,808	11,635	16,399	
Thales SA	4,341	306	506	
Total SE	631,690	37,307	34,706	
Ubisoft Entertainment SA	3,531	376	433	
Unibail-Rodamco-Westfield	5,638	1,295	559	
Valeo SA	667,955	24,026	33,537	
Veolia Environnement SA	21,915	554	688	
Vinci SA	201,762	22,752	25,582	
Vivendi SA	203,820	6,427	8,368	
Wendel SE	1,100	182	167	
Worldline SA	9,718	1,032	1,202	
		668,197	807,008	13.1%
³ Germany (note 10)				
Adidas AG	52,782	14,592	24,443	
Allianz AG, Registered	16,909	3,217	5,288	
BASF SE	772,037	76,861	77,677	
Bayer AG, Registered	279,874	25,191	20,987	
Bayerische Motoren Werke (BMW) AG	13,495	1,359	1,516	
Bayerische Motoren Werke (BMW) AG, Preferred	2,299	226	197	
Bechtle AG	1,107	313	309	
Beiersdorf AG	65,356	9,920	9,564	
Brenntag AG	6,295	362	623	
Carl Zeiss Meditec AG	1,638	235	276	
Commerzbank AG	40,969	885	337	
Continental AG	4,496	734	852	
Covestro AG	316,838	15,965	24,849	
Daimler AG, Registered	185,629	15,023	16,748	
Delivery Hero SE	87,408	4,133	17,400	
Deutsche Bank AG, Registered	80,398	2,972	1,126	
Deutsche Boerse AG	7,758	942	1,681	

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

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
Deutsche Lufthansa AG, Registered	10,440	216	176	
Deutsche Post AG, Registered	103,935	3,976	6,553	
Deutsche Telekom AG, Registered	135,684	2,628	3,152	
Deutsche Wohnen SE	14,456	475	982	
E.ON SE	91,563	1,886	1,291	
Evonik Industries AG	7,899	338	329	
Fresenius Medical Care AG	8,697	648	923	
Fresenius SE	17,068	908	1,005	
FUCHS PETROLUB SE, Preferred	2,837	174	204	
GEA Group AG	6,263	220	285	
Hannover Rueckversicherungs SE	2,454	232	498	
HeidelbergCement AG	6,075	480	576	
HelloFresh SE	5,999	458	591	
Henkel AG & Co. KGaA	4,243	324	520	
Henkel AG & Co. KGaA, Preferred	7,271	716	1,044	
Hochtief AG	1,009	159	125	
Infineon Technologies AG	1,337,966	35,901	65,039	
KION Group AG	2,648	257	292	
Knorr-Bremse AG	99,037	16,005	17,221	
Lanxess AG	3,390	268	328	
LEG Immobilien GmbH	2,825	485	558	
Merck KGaA	5,268	452	1,150	
MTU Aero Engines Holding AG	2,132	534	707	
Muenchener Rueckversicherungs-Gesellschaft AG, Registered	36,089	12,232	13,649	
Nemetschek AG	2,340	250	221	
Porsche AG, Preferred	6,254	582	550	
Puma SE	130,991	13,481	18,763	
Rational AG	206	238	244	
RWE AG	494,937	24,202	26,654	
SAP AG	201,919	21,575	33,289	
Sartorius AG	13,041	5,495	6,992	
Scout24 AG	4,360	458	453	
Siemens AG, Registered	348,735	50,686	63,943	
Siemens Energy AG	16,224	559	762	
Siemens Healthineers AG	10,909	620	715	
Symrise AG	61,970	7,691	10,487	
TeamViewer AG	5,528	372	378	
Telefonica Deutschland Holding AG	38,290	207	134	
Uniper SE	8,211	304	362	
United Internet AG, Registered	4,768	253	255	
Volkswagen AG	1,322	277	351	
Volkswagen AG, Preferred	384,385	87,839	91,439	
Vonovia SE	122,249	8,487	11,365	
Zalando SE	92,629	4,558	13,115	
		481,036	601,543	9.7%
*Hong Kong (note 10)				
AIA Group Ltd.	5,597,125	50,612	86,821	
ASM Pacific Technology Ltd.	12,454	164	209	
Bank of East Asia Ltd.	53,254	220	145	
BOC Hong Kong (Holdings) Ltd.	150,853	545	582	
Budweiser Brewing Co. APAC Ltd.	1,684,577	7,300	7,083	
China Resources Power Holdings Co. Ltd.	9,106,000	19,983	12,477	
CK Asset Holdings Ltd.	105,777	1,142	689	
CK Hutchison Holdings Ltd.	110,056	2,236	978	
CK Infrastructure Holdings Ltd.	27,329	226	187	
CLP Holdings Ltd.	67,296	643	792	
ESR Cayman Ltd.	68,200	267	312	
Galaxy Entertainment Group Ltd.	869,946	7,386	8,620	
Hang Lung Properties Ltd.	82,957	267	278	
Hang Seng Bank Ltd.	31,242	598	686	
Henderson Land Development Co. Ltd.	59,693	247	295	
HK Electric Investments & HK Electric Investments Ltd.	107,816	130	135	
HKT Trust and HKT Ltd.	154,326	260	255	
Hong Kong & China Gas Co. Ltd.	434,335	582	827	
Hong Kong Exchanges & Clearing Ltd.	308,587	13,381	21,546	
Hongkong Land Holdings Ltd.	47,600	383	250	
Jardine Matheson Holdings Ltd.	8,996	699	641	
Jardine Strategic Holdings Ltd.	9,039	441	286	
Link REIT	85,391	465	987	
Melco Resorts & Entertainment Ltd., ADR	8,617	208	204	
MTR Corp. Ltd.	63,084	297	449	
New World Development Co. Ltd.	62,836	389	372	
PCCW Ltd.	172,830	143	133	
Power Assets Holdings Ltd.	56,831	482	392	
Sino Land Co. Ltd.	126,455	227	210	
SJM Holdings Ltd.	79,951	89	114	
Sun Hung Kai Properties Ltd.	53,309	865	868	
Swire Pacific Ltd., Class 'A'	20,486	251	144	
Swire Properties Ltd.	47,836	156	177	
Technronic Industries Co. Ltd.	764,717	7,103	13,913	
WH Group Ltd.	389,505	396	416	
Wharf Real Estate Investment Co. Ltd.	68,797	436	455	

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Xinyi Glass Holdings Co. Ltd.	72,000	210	256	
		119,429	163,184	2.6%
India				
HDFC Bank Ltd., ADR	561,154	30,484	51,615	
		30,484	51,615	0.8%
Indonesia				
PT Bank Central Asia TBK	2,528,500	6,207	7,758	
		6,207	7,758	0.1%
³Ireland (note 10)				
Accenture PLC, Class 'A'	86,944	14,390	28,908	
Aon PLC	54,355	14,555	14,617	
CRH PLC	32,320	1,007	1,750	
DCC PLC	4,010	465	361	
Experian PLC	613,709	15,392	29,676	
Flutter Entertainments PLC	6,269	1,177	1,627	
ICON PLC	80,199	11,573	19,905	
James Hardie Industries SE, ADR	18,008	212	679	
Kerry Group PLC, Class 'A'	83,793	11,420	15,492	
Kingspan Group PLC	6,268	363	559	
Ryanair Holdings PLC, ADR	306,640	28,500	42,928	
Smurfit Kappa Group PLC	9,441	447	562	
STERIS PLC	79,730	17,154	19,236	
		116,655	176,300	2.9%
Isle of Man				
Entain PLC	23,735	349	469	
		349	469	0.0%
Israel				
Azrieli Group Ltd.	1,727	110	140	
Bank Hapoalim Ltd.	46,230	317	404	
Bank Leumi Le Israel	59,925	307	450	
Check Point Software Technologies Ltd.	4,839	556	819	
CyberArk Software Ltd.	1,548	260	318	
Elbit Systems Ltd.	1,017	146	171	
ICL Group Ltd.	28,682	225	186	
Israel Discount Bank, Class 'A'	47,407	237	233	
Mizrahi Tefahot Bank Ltd.	5,723	120	169	
NICE Ltd.	2,538	203	914	
Teva Pharmaceutical Industries Ltd., ADR	44,560	1,876	547	
Wix.com Ltd.	2,237	351	712	
		4,708	5,063	0.1%
³Italy (note 10)				
Amplifon SPA	5,054	263	267	
Assicurazioni Generali SPA	44,821	1,100	999	
Atlantia SPA	20,186	521	464	
Davide Campari-Milano NV	23,662	251	345	
DiaSorin	1,019	289	271	
Enel SPA	3,774,486	34,623	48,885	
Eni SPA	103,638	2,381	1,377	
Ferrari NV	110,173	22,269	32,527	
FinecoBank Banca Fineco SPA	24,813	406	521	
Infrastrutture Wireless Italiane SpA	10,928	165	169	
Intesa Sanpaolo SPA	671,262	2,313	2,020	
Mediobanca SPA	25,301	282	298	
Moncler SPA	7,521	403	589	
Nexi SPA	16,050	373	406	
Poste Italiane SPA	21,284	211	277	
Prysmian SPA	9,832	276	445	
Recordati Industria Chimica e Farmaceutica SPA	4,258	219	301	
Snam SPA	82,728	488	595	
Telecom Italia SPA	362,111	595	214	
Telecom Italia SPA, RSP	245,568	321	163	
Terna SPA	57,320	306	561	
UniCredit SPA	4,521,006	73,612	53,919	
		141,667	145,613	2.4%
⁵Japan (note 10)				
ABC-Mart Inc.	1,331	101	94	
Acom Co. Ltd.	16,165	98	88	
Advantest Corp.	8,124	366	775	
AEON CO. LTD.	26,572	456	1,110	
AEON Mall Co. Ltd.	4,090	82	86	
AGC Inc.	7,611	331	339	
Air Water Inc.	7,297	147	165	
Aisin Seiki Co. Ltd.	6,699	260	256	
Ajinomoto Co. Inc.	18,337	303	529	
Alfresa Holdings Corp.	7,673	168	179	
Amada Co. Ltd.	13,405	145	188	
ANA Holdings Inc.	4,771	150	134	
Asahi Group Holdings Ltd.	18,321	577	960	
ASAHI INTECC CO. LTD.	7,996	248	372	

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Asahi Kasei Corp.	51,396	430	671	
Astellas Pharma Inc.	76,695	1,111	1,512	
Azbil Corp.	4,900	286	341	
Bandai Namco Holdings Inc.	8,197	213	904	
Bank of Kyoto Ltd. (The)	2,198	118	146	
Bridgestone Corp.	21,717	712	907	
Brother Industries Ltd.	9,170	183	241	
Calbee Inc.	3,268	136	125	
Canon Inc.	40,763	1,610	1,005	
Capcom Co. Ltd.	3,500	256	289	
Casio Computer Co. Ltd.	7,883	142	184	
Central Japan Railway Co.	5,924	826	1,066	
Chiba Bank Ltd. (The)	22,067	148	155	
Chubu Electric Power Co. Inc.	26,161	495	402	
Chugai Pharmaceutical Co. Ltd.	27,387	352	1,860	
Chugoku Electric Power Co. Inc. (The)	11,514	213	172	
Coca-Cola Bottlers Japan Holdings Inc.	5,134	209	102	
Concordia Financial Group Ltd.	42,826	254	192	
COSMOS Pharmaceutical Corp.	760	155	156	
CyberAgent Inc.	4,192	260	368	
Dai Nippon Printing Co. Ltd.	9,981	270	229	
Daifuku Co. Ltd.	53,805	6,095	8,475	
Dai-ichi Life Holdings Inc.	43,982	756	843	
Daiichi Sankyo Co. Ltd.	69,350	607	3,025	
Daikin Industries Ltd.	67,916	8,348	19,232	
Daito Trust Construction Co. Ltd.	2,896	303	344	
Daiwa House Industry Co. Ltd.	23,121	516	875	
Daiwa House REIT Investment Corp.	77	263	242	
Daiwa Securities Group Inc.	61,286	523	355	
DENSO Corp.	17,667	778	1,339	
Dentsu Group Inc.	8,851	344	335	
Disco Corp.	1,183	247	508	
East Japan Railway Co.	12,329	1,032	1,047	
Eisai Co. Ltd.	10,290	532	937	
ENEOS Holdings Inc.	977,776	5,976	4,470	
FANUC Corp.	170,924	44,464	53,707	
Fast Retailing Co. Ltd.	2,397	899	2,736	
Fuji Electric Co. Ltd.	5,204	161	239	
Fujifilm Holdings Corp.	14,705	555	987	
Fujitsu Ltd.	8,021	635	1,476	
Fukuoka Financial Group Inc.	163,255	3,915	3,704	
GLP J-REIT	149	280	299	
GMO Payment Gateway Inc.	1,653	193	283	
Hakuhodo DY Holdings Inc.	9,545	158	167	
Hamamatsu Photonics K.K.	5,715	159	416	
Hankyu Hanshin Holdings Inc.	9,369	329	397	
Harmonic Drive Systems Inc.	1,400	145	159	
Hikari Tsushin Inc.	878	134	262	
Hino Motors Ltd.	11,609	142	126	
Hirose Electric Co. Ltd.	1,354	170	262	
Hisamitsu Pharmaceutical Co. Inc.	2,122	139	161	
Hitachi Construction Machinery Co. Ltd.	4,336	117	157	
Hitachi Ltd.	39,483	1,564	1,984	
Hitachi Metals Ltd.	1,175,353	17,449	22,747	
Honda Motor Co. Ltd.	687,766	25,802	24,702	
HOSHIZAKI ELECTRIC CO. LTD.	2,192	246	256	
Hoya Corp.	200,348	19,239	35,319	
Hulic Co. Ltd.	12,260	165	172	
Ibiden Co. Ltd.	4,200	256	250	
Idemitsu Kosan Co. Ltd.	7,907	269	222	
Iida Group Holdings Co. Ltd.	364,855	8,990	9,390	
Impex Corp.	613,019	8,034	4,208	
Isuzu Motors Ltd.	639,967	8,694	7,755	
ITO EN LTD.	2,099	179	169	
ITOCHEU Corp.	54,966	706	2,012	
ITOCHEU Techno-Solutions Corp.	3,909	146	178	
Japan Airlines Co. Ltd.	4,952	156	122	
Japan Airport Terminal Co. Ltd.	2,030	120	157	
Japan Exchange Group Inc.	20,799	326	676	
Japan Post Bank Co. Ltd.	16,415	242	172	
Japan Post Holdings Co. Ltd.	64,243	977	637	
Japan Post Insurance Co. Ltd.	9,152	208	239	
Japan Real Estate Investment Corp.	54	336	397	
Japan Retail Fund Investment Corp.	106	247	246	
Japan Tobacco Inc.	48,866	1,502	1,268	
JFE Holdings Inc.	20,041	496	245	
JSR Corp.	7,925	205	281	
Kajima Corp.	18,367	205	314	
Kakaku.com Inc.	5,444	153	190	
Kansai Electric Power Co. Inc.	28,686	482	345	
Kansai Paint Co. Ltd.	7,242	123	284	
Kao Corp.	145,645	13,886	14,323	
KDDI Corp.	66,383	1,318	2,505	
Keihan Holdings Co. Ltd.	3,979	139	243	

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Keikyu Corp.	9,085	178	198	
Keio Corp.	4,276	187	422	
Keisei Electric Railway Co. Ltd.	5,271	125	227	
Keyence Corp.	104,768	22,010	75,017	
Kikkoman Corp.	5,960	153	528	
Kintetsu Group Holdings Co. Ltd.	6,998	296	390	
Kirin Holdings Co. Ltd.	33,589	579	1,010	
Kobayashi Pharmaceutical Co. Ltd.	2,032	214	316	
KOBE BUSSAN CO. LTD.	170,150	4,610	6,655	
Koito Manufacturing Co. Ltd.	4,261	187	369	
Komatsu Ltd.	672,832	17,475	23,636	
Konami Holdings Corp.	3,881	171	278	
KOSE Corp.	1,343	176	292	
Kubota Corp.	42,583	553	1,184	
Kuraray Co. Ltd.	13,019	195	176	
Kurita Water Industries Ltd.	3,988	144	194	
Kyocera Corp.	13,105	758	1,024	
Kyowa Kirin Co. Ltd.	10,283	194	357	
Kyushu Electric Power Co. Inc.	15,500	247	170	
Kyushu Railway Co.	6,439	292	177	
Lasertec Corp.	3,013	362	450	
Lawson Inc.	2,110	151	125	
LINE Corp.	2,101	112	139	
Lion Corp.	9,160	205	282	
Lixil Group Corp.	10,940	246	302	
M3 Inc.	17,893	237	2,152	
Makita Corp.	9,191	250	587	
Marubeni Corp.	64,898	446	550	
Marui Group Co. Ltd.	7,770	130	174	
Mazda Motor Corp.	23,225	449	198	
McDonald's Holdings Co. (Japan) Ltd.	2,780	125	171	
Medipal Holdings Corp.	7,534	168	180	
Meiji Holdings Co. Ltd.	4,703	250	421	
Mercari Inc.	3,146	140	178	
MinebeaMitsumi Inc.	14,793	245	375	
MISUMI Group Inc.	11,579	296	484	
Mitsubishi Chemical Holdings Corp.	52,200	343	403	
Mitsubishi Corp.	54,975	1,257	1,725	
Mitsubishi Electric Corp.	74,420	860	1,432	
Mitsubishi Estate Co. Ltd.	48,232	1,085	987	
Mitsubishi Gas Chemical Co. Inc.	6,425	119	188	
Mitsubishi Heavy Industries Ltd.	13,035	709	508	
Mitsubishi UFJ Financial Group Inc.	500,071	3,578	2,818	
Mitsubishi UFJ Lease & Finance Co. Ltd.	16,379	108	100	
Mitsui & Co. Ltd.	422,634	8,495	9,863	
Mitsui Chemicals Inc.	7,510	177	281	
Mitsui Fudosan Co. Ltd.	36,722	961	979	
Miura Co. Ltd.	3,457	213	246	
Mizuho Financial Group Inc.	98,364	2,482	1,589	
Monotaro Co. Ltd.	177,900	4,921	11,501	
MS&AD Insurance Group Holdings Inc.	105,962	4,256	4,104	
Murata Manufacturing Co. Ltd.	637,623	47,597	73,477	
Nabtesco Corp.	4,579	175	256	
Nagoya Railroad Ltd.	7,617	193	256	
NEC Corp.	10,244	599	700	
Nexon Co. Ltd.	19,907	245	782	
NGK Insulators Ltd.	10,710	221	211	
NGK Spark Plug Co. Ltd.	6,353	147	138	
NH Foods Ltd.	3,399	132	191	
Nidec Corp.	18,280	649	2,944	
Nihon M&A Center Inc.	5,988	395	510	
Nintendo Co. Ltd.	4,617	1,024	3,773	
Nippon Building Fund Inc.	56	334	413	
Nippon Express Co. Ltd.	3,154	181	270	
Nippon Paint Holdings Co. Ltd.	5,972	151	835	
Nippon Prologis REIT Inc.	83	215	330	
Nippon Sanso Holdings Corp.	5,467	94	129	
Nippon Shinyaku Co. Ltd.	1,788	196	149	
Nippon Steel Corp.	32,970	972	541	
Nippon Telegraph & Telephone Corp.	52,463	944	1,713	
Nippon Yusen Kabushiki Kaisha	6,220	206	185	
Nissan Chemical Corp.	5,097	246	407	
Nissan Motor Co. Ltd.	94,634	1,005	653	
Nisshin Seifun Group Inc.	8,117	148	165	
NISSIN FOODS HOLDINGS CO. LTD.	2,664	149	291	
Nitto Holdings Co. Ltd.	3,309	274	881	
Nitto Denko Corp.	6,516	420	743	
Nomura Holdings Inc.	133,071	1,195	896	
Nomura Real Estate Holdings Inc.	4,932	134	139	
Nomura Real Estate Master Fund Inc.	169	330	308	
Nomura Research Institute Ltd.	13,615	133	620	
NSK Ltd.	14,691	156	163	
NTT Data Corp.	25,791	251	449	
Obayashi Corp.	26,502	214	291	

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
OBIC Co. Ltd.	58,354	6,850	14,928	
Odakyu Electric Railway Co. Ltd.	12,045	257	482	
Oji Holdings Corp.	35,185	182	255	
Olympus Corp.	398,453	8,949	11,104	
Omron Corp.	7,775	279	883	
Ono Pharmaceutical Co. Ltd.	15,414	261	591	
Oracle Corp. Japan	1,485	138	246	
Oriental Land Co. Ltd.	8,200	425	1,725	
Orix Corp.	53,924	871	1,056	
ORIX JREIT Inc.	106	278	223	
Osaka Gas Co. Ltd.	15,323	331	400	
OTSUKA CORP.	4,296	154	288	
Otsuka Holdings Co. Ltd.	15,907	622	868	
Pan Pacific International Holdings Corp.	411,767	7,269	12,110	
Panasonic Corp.	1,801,272	23,482	26,728	
PeptiDream Inc.	3,752	249	243	
Persol Holdings Co. Ltd.	7,308	196	168	
Pigeon Corp.	4,805	265	252	
POLA ORBIS HOLDINGS INC.	3,687	107	95	
Rakuten Inc.	35,161	410	431	
Recruit Holdings Co. Ltd.	498,488	15,047	26,652	
Renesas Electronics Corp.	31,322	321	417	
Resona Holdings Inc.	1,109,118	6,268	4,942	
Ricoh Co. Ltd.	27,344	418	229	
Rinnai Corp.	1,347	152	199	
Rohm Co. Ltd.	3,782	379	467	
Ryohin Keikaku Co. Ltd.	9,749	283	254	
Santen Pharmaceutical Co. Ltd.	14,685	167	304	
SBI Holdings Inc.	9,699	185	294	
SCSK Corp.	2,059	145	150	
SECOM Co. Ltd.	8,643	600	1,015	
Sega Sammy Holdings Inc.	6,984	113	140	
Seibu Holdings Inc.	8,351	205	104	
Seiko Epson Corp.	11,398	221	216	
Sekisui Chemical Co. Ltd.	14,797	172	357	
Sekisui House Ltd.	25,328	401	657	
Seven & I Holdings Co. Ltd.	30,709	1,274	1,384	
SG Holdings Co. Ltd.	12,134	284	421	
Sharp Corp.	8,611	166	167	
Shimadzu Corp.	9,112	144	451	
Shimamura Co. Ltd.	825	118	110	
Shimano Inc.	36,922	7,106	11,001	
Shimizu Corp.	23,623	176	219	
Shin-Etsu Chemicals Co. Ltd.	14,432	1,060	3,224	
Shinsei Bank Ltd.	7,384	159	116	
Shionogi & Co.	10,957	319	762	
Shiseido Co. Ltd.	16,293	510	1,436	
Shizuoka Bank Ltd. (The)	18,116	198	169	
SMC Corp.	18,972	8,542	14,749	
SoftBank Corp.	116,463	1,901	1,861	
SoftBank Group Corp.	63,887	1,976	6,313	
Sohgo Security Services Co. Ltd.	2,918	193	193	
Sompo Holdings Inc.	243,561	11,906	12,569	
Sony Corp.	377,098	33,037	48,369	
SQUARE ENIX HOLDINGS CO. LTD.	3,694	261	285	
Stanley Electric Co. Ltd.	5,345	124	219	
Subaru Corp.	25,081	559	639	
SUMCO Corp.	10,237	296	286	
Sumitomo Chemical Co. Ltd.	60,714	328	311	
Sumitomo Corp.	48,424	683	817	
Sumitomo Dainippon Pharma Co. Ltd.	6,632	137	125	
Sumitomo Electric Industries Ltd.	30,795	471	519	
Sumitomo Metal Mining Co. Ltd.	9,527	288	539	
Sumitomo Mitsui Financial Group Inc.	946,430	42,071	37,344	
Sumitomo Mitsui Trust Holdings Inc.	13,601	650	534	
Sumitomo Realty & Development Co. Ltd.	13,298	455	523	
SUNDRUG CO. LTD.	2,821	151	143	
Suntory Beverage & Food Ltd.	5,744	258	259	
Suzuken Co. Ltd.	2,893	130	133	
Suzuki Motor Corp.	80,417	4,415	4,745	
Sysmex Corp.	83,634	10,039	12,810	
T&D Holdings Inc.	292,665	3,820	4,407	
Taiheiyō Cement Corp.	4,887	194	156	
Taisei Corp.	8,111	225	356	
Taisho Pharmaceutical Holdings Co. Ltd.	1,472	182	126	
Takeda Pharmaceutical Co. Ltd.	1,068,289	58,439	49,211	
TDK Corp.	5,321	382	1,022	
Tecmo Koei Holdings Co. Ltd.	1,700	117	132	
Teijin Ltd.	7,229	138	173	
Terumo Corp.	244,235	8,394	13,009	
THK Co. Ltd.	4,900	152	202	
TIS Inc.	8,973	254	234	
Tobu Railway Co.	7,770	230	295	
Toho Co. Ltd.	4,625	139	248	

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
TOHO GAS Co. Ltd.	3,029	154	255	
Tohoku Electric Power Co. Inc.	17,479	270	184	
Tokio Marine Holdings Inc.	25,995	1,016	1,705	
Tokyo Century Corp.	1,703	135	172	
Tokyo Electric Power Co. Holdings Inc.	61,199	695	206	
Tokyo Electron Ltd.	6,127	605	2,913	
Tokyo Gas Co. Ltd.	15,360	409	453	
Tokyu Corp.	20,439	283	323	
Tokyu Fudosan Holdings Corp.	24,935	198	170	
Toppan Printing Co. Ltd.	11,220	228	202	
Toray Industries Inc.	56,514	417	427	
Toshiba Corp.	15,719	723	560	
Tosoh Corp.	10,641	226	212	
Toto Ltd.	5,844	215	448	
Toyo Suisan Kaisha Ltd.	3,698	151	229	
Toyoda Gosei Co. Ltd.	2,634	78	97	
Toyota Industries Corp.	6,065	270	613	
Toyota Motor Corp.	86,018	5,262	8,450	
Toyota Tsusho Corp.	8,724	251	449	
Trend Micro Inc.	5,223	237	383	
Tsuruha Holdings Inc.	1,567	221	284	
Uni-Charm Corp.	16,528	365	998	
United Urban Investment Corp.	121	219	191	
USS Co. Ltd.	9,027	136	232	
Welcia Holdings Co. Ltd.	3,762	149	181	
West Japan Railway Co.	6,702	380	447	
WORKMAN CO. LTD.	31,000	3,449	3,367	
Yakult Honsha Co. Ltd.	4,967	307	319	
Yamada Holdings Co. Ltd.	26,810	141	181	
Yamaha Corp.	5,767	159	433	
Yamaha Motor Co. Ltd.	11,433	246	297	
Yamato Transport Co. Ltd.	12,653	258	411	
Yamazaki Baking Co. Ltd.	4,920	123	105	
YASKAWA Electric Corp.	9,784	175	621	
Yokogawa Electric Corp.	9,375	165	238	
Z Holdings Corp.	108,096	454	833	
ZOZO Inc.	4,452	104	140	
		643,608	876,314	14.2%
Jordan				
Hikma Pharmaceuticals PLC	6,235	277	273	
		277	273	0.0%
³Luxembourg (note 10)				
ArcelorMittal SA	989,932	15,911	28,818	
Aroundtown SA	44,781	481	425	
Eurofins Scientific SE	4,918	302	528	
SES SA	15,080	447	180	
Spotify Technology SA	26,530	5,102	10,626	
Tenaris SA	19,238	340	199	
		22,583	40,776	0.7%
Macau				
Sands China Ltd.	4,085,292	21,644	22,711	
		21,644	22,711	0.4%
Mexico				
Cemex SAB de CV, ADR	816,460	5,848	5,373	
Fresnillo PLC	7,478	137	147	
Grupo Financiero Banorte SAB de CV	1,423,154	5,178	9,982	
		11,163	15,502	0.3%
³Netherlands (note 10)				
ABN AMRO Bank NV	17,233	505	215	
Adyen NV	20,282	28,350	59,987	
Aegon NV	72,670	819	369	
Akzo Nobel NV	277,709	28,380	37,942	
Altice Europe NV	26,985	203	223	
argenx SE	26,724	6,603	10,024	
ASML Holding NV	109,705	15,694	67,612	
ASML Holding NV, Registered	45,476	12,410	28,232	
EXOR NV	4,418	202	457	
Heineken Holding NV	4,694	345	561	
Heineken NV	10,559	876	1,496	
ING Groep NV	5,531,872	64,710	65,471	
JDE Peet's NV	3,042	153	176	
Just Eat Takeaway	4,826	677	693	
Koninklijke Ahold Delhaize NV	44,613	865	1,602	
Koninklijke DSM NV	6,986	498	1,529	
Koninklijke KPN NV	2,252,798	8,558	8,715	
Koninklijke Philips NV	37,470	1,376	2,569	
Koninklijke Vopak NV	2,864	185	191	

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
NN Group NV	12,245	487	674	
Prosus NV	19,856	2,053	2,729	
QIAGEN NV	9,304	275	614	
Randstad NV	4,854	260	400	
Royal Dutch Shell PLC, Class 'A'	917,848	24,139	20,552	
Royal Dutch Shell PLC, Class 'B'	151,870	5,487	3,277	
Wolters Kluwer NV	11,311	394	1,213	
		204,504	317,523	5.1%
New Zealand				
a2 Milk Co. Ltd. (The)	29,999	302	332	
Auckland International Airport Ltd.	42,960	167	299	
Fisher & Paykel Healthcare Corp. Ltd.	23,364	280	706	
Mercury NZ Ltd.	27,712	124	166	
Meridian Energy Ltd.	52,135	128	356	
Ryman Healthcare Ltd.	16,274	140	227	
Spark New Zealand Ltd.	74,716	222	322	
Xero Ltd.	4,928	623	712	
		1,986	3,120	0.0%
Norway				
Adevinta ASA, Class 'B'	9,730	228	208	
DNB ASA	38,627	655	964	
Equinor ASA	40,499	1,081	870	
Gjensidige Forsikring ASA	8,147	185	231	
Mowi ASA	17,905	384	509	
Norsk Hydro ASA	54,785	402	325	
Orkla ASA	30,596	267	395	
Schibsted ASA	3,068	163	166	
Schibsted ASA, Class 'B'	3,992	148	189	
Telenor ASA	29,112	576	629	
Yara International ASA	7,178	313	379	
		4,402	4,865	0.1%
³Portugal (note 10)				
Banco Espirito Santo SA, Registered	65,335	162	–	
Energias de Portugal SA	106,997	448	855	
Galp Energia SGPS SA, Class 'B'	20,421	351	276	
Jeronimo Martins SGPS SA	10,254	192	219	
		1,153	1,350	0.0%
⁶Singapore (note 10)				
Ascendas REIT	121,670	262	350	
CapitaLand Integrated Commercial Trust	184,270	325	384	
CapitaLand Ltd.	105,516	304	333	
City Developments Ltd.	18,420	154	141	
DBS Group Holdings Ltd.	513,219	13,330	12,380	
Genting Singapore Ltd.	246,170	270	202	
Keppel Corp. Ltd.	59,321	409	308	
Mapletree Commercial Trust	83,743	187	172	
Mapletree Logistics Trust	110,643	218	214	
Oversea-Chinese Banking Corp. Ltd.	132,861	1,081	1,289	
Sea Ltd., ADR	83,503	9,806	21,157	
Singapore Airlines Ltd.	54,571	342	225	
Singapore Exchange Ltd.	32,725	215	293	
Singapore Technologies Engineering Ltd.	63,575	187	234	
Singapore Telecommunications Ltd.	332,439	947	739	
Suntec REIT	79,827	129	115	
United Overseas Bank Ltd.	47,682	816	1,034	
UOL Group Ltd.	18,878	116	140	
Venture Corp. Ltd.	11,158	214	209	
Wilmar International Ltd.	3,639,768	11,077	16,312	
		40,389	56,231	0.9%
South Korea				
POSCO	68,122	15,713	21,668	
Samsung Electronics Co. Ltd.	672,371	29,032	63,912	
Shinhan Financial Group Co. Ltd.	147,520	7,261	5,572	
SK Hynix Inc.	234,794	22,143	32,645	
		74,149	123,797	2.0%
³Spain (note 10)				
ACS Actividades de Construccion y Servicios SA	10,736	399	454	
Aena SME SA	119,071	22,021	26,349	
Amadeus IT Group SA	785,408	61,188	73,798	
Banco Bilbao Vizcaya Argentaria SA	5,880,111	33,083	37,099	
Banco Santander SA	703,964	5,318	2,794	
Bankia SA	3,545,744	14,894	8,034	
CaixaBank SA	10,775,641	38,659	35,255	
Cellnex Telecom SA	310,997	17,456	23,773	
Enagas SA	9,514	276	266	
Endesa SA	12,940	337	452	
Ferrovial SA	19,964	365	703	
Grifols SA	12,152	233	452	
Iberdrola SA	1,568,223	18,503	28,686	
Industria de Diseno Textil SA	44,440	1,175	1,795	

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Naturgy Energy Group SA	12,028	318	356	
Red Electrica Corp. SA	17,635	308	461	
Repsol SA	58,930	1,176	756	
Repsol SA, Rights	58,930	40	26	
Siemens Gamesa Renewable Energy SA	9,712	251	502	
Telefónica SA	191,905	2,767	972	
Telefonica SA, Rights	191,903	153	54	
		218,920	243,037	3.9%
Sweden				
Alfa Laval AB	12,817	281	451	
Assa Abloy AB, Class 'B'	372,100	10,097	11,705	
Atlas Copco AB, Class 'A'	737,819	29,809	48,270	
Atlas Copco AB, Class 'B'	15,899	404	908	
Boliden AB	11,143	230	503	
Electrolux AB, Series 'B'	9,189	223	272	
Epiroc Aktiebolag AB, Class 'A'	134,070	2,853	3,102	
Epiroc Aktiebolag AB, Class 'B'	15,889	191	341	
EQT AB	9,655	231	312	
Essity AB, Class 'B'	24,487	901	1,004	
Evolution Gaming Group AB	6,495	568	831	
Fastighets AB Balder, Class 'B'	4,110	267	273	
Hennes & Mauritz AB, Series 'B'	32,732	1,100	875	
Hexagon AB, Series 'B'	220,344	13,300	25,715	
Husqvarna AB, 'B' Shares	17,028	153	281	
ICA Gruppen AB	3,812	202	243	
Industrivarden AB, Series 'A'	4,337	174	184	
Industrivarden AB, Series 'C'	6,714	137	276	
Investment AB Latour	5,999	166	185	
Investor AB, Series 'B'	18,557	619	1,719	
Kinnevik AB, Class 'B'	9,856	306	630	
L E Lundbergforetagen AB, Series 'B'	3,095	151	211	
Lundin Energy AB	7,572	183	261	
NIBE Industrier AB, Series 'B'	12,638	410	528	
Sandvik AB	45,997	803	1,444	
Securitas AB, Series 'B'	12,758	208	262	
Skandinaviska Enskilda Banken, Series 'A'	66,311	788	869	
Skanska AB, Series 'B'	13,858	281	450	
SKF AB, Series 'B'	15,502	345	513	
Svenska Cellulosa AB, Series 'B'	24,554	422	547	
Svenska Handelsbanken AB, Class 'A'	62,829	840	806	
Swedbank AB, Series 'A'	36,896	902	824	
Swedish Match AB	6,827	225	676	
Tele2 AB, Class 'B'	20,347	298	343	
Telefonaktiebolaget LM Ericsson, Series 'B'	1,786,935	18,189	27,057	
Telia Co. AB	107,949	720	568	
Volvo AB, Series 'B'	695,503	14,162	20,958	
		101,139	154,397	2.5%
²Switzerland (note 10)				
ABB Ltd., Registered	1,476,347	41,880	52,711	
Adecco SA, Registered	6,322	453	536	
Alcon Inc.	283,070	21,709	23,924	
Baloise Holding AG, Registered	1,958	258	443	
Banque Cantonale Vaudoise	1,220	163	169	
Barry Callebaut AG	122	232	370	
Chocoladefabriken Lindt & Sprüngli AG	43	270	533	
Chocoladefabriken Lindt & Sprüngli AG, Registered	4	121	511	
Clariant AG, Registered	8,117	256	219	
Coca-Cola HBC AG	8,145	245	336	
Compagnie Financiere Richemont SA, Registered	328,117	30,487	37,732	
Compagnie Financiere Richemont SA, Warrants, 2023/11/22	613,688	—	203	
Credit Suisse Group AG, Registered	585,428	14,559	9,621	
Ems-Chemie Holding AG, Registered	334	171	409	
Geberit AG, Registered	1,510	459	1,203	
Givaudan SA, Registered	376	652	2,025	
Glencore PLC	405,021	1,901	1,637	
Julius Baer Group Ltd.	9,121	435	669	
Kuehne + Nagel International AG, Registered	2,201	303	636	
LafargeHolcim Ltd., Registered	20,466	1,540	1,430	
Logitech International SA, Registered	6,664	541	824	
Lonza Group AG, Registered	75,330	38,140	61,768	
Nestlé SA, Registered	524,310	50,979	78,894	
Novartis AG, Registered	687,443	70,990	82,393	
Partners Group Holding AG	19,127	18,181	28,608	
Roche Holding AG Genusscheine	234,269	77,057	103,863	
Schindler Holding AG	1,659	299	571	
Schindler Holding AG, Registered	820	173	282	
SGS SA, Registered	244	546	936	
Sika AG, Registered	121,674	22,400	42,219	
Sonova Holding AG, Registered	2,263	308	749	
STMicroelectronics NV	25,877	465	1,219	
Straumann AG, Registered	5,264	7,615	7,849	
Swatch Group AG (The)	1,179	497	408	

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Swatch Group AG (The), Registered	2,145	234	144	
Swiss Life Holding AG, Registered	1,236	275	734	
Swiss Prime Site AG, Registered	3,096	320	386	
Swiss Re AG	11,897	1,010	1,427	
Swisscom AG	1,054	557	723	
Temenos Group AG, Registered	2,679	486	475	
UBS Group AG, Registered	1,180,612	22,372	21,159	
Vifor Pharma AG	1,855	345	371	
Zurich Insurance Group AG	91,967	43,680	49,334	
		473,564	620,653	10.0%
Taiwan				
Catcher Technology Co. Ltd.	982,000	10,844	9,191	
Hon Hai Precision Industry Co. Ltd.	3,012,400	11,998	12,573	
Hon Hai Precision Industry Co. Ltd., GDR	197,898	1,192	1,644	
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	447,394	19,275	62,097	
		43,309	85,505	1.4%
Thailand				
Kasikornbank PCL, NVDR	1,007,900	5,070	4,837	
		5,070	4,837	0.1%
United Arab Emirates				
NMC Health PLC	4,142	233	1	
		233	1	0.0%
United Kingdom				
3i Group PLC	39,655	370	798	
Admiral Group PLC	7,732	182	389	
AmcOR PLC	45,751	454	692	
Anglo American PLC	49,761	1,668	2,092	
Ashtead Group PLC	248,167	10,603	14,879	
ASOS PLC	178,626	6,795	14,818	
Associated British Foods PLC	273,698	10,507	10,756	
AstraZeneca PLC	215,886	19,222	27,401	
Atlassian Corp. PLC	23,890	3,427	7,112	
Auto Trader Group PLC	38,245	265	396	
Aveva Group PLC	3,245	210	180	
Aviva PLC	1,553,821	12,856	8,798	
BAE Systems PLC	130,724	951	1,110	
Balfour Beatty PLC	1,508,138	6,183	7,105	
Barclays PLC	17,051,708	52,997	43,543	
Barratt Developments PLC	41,492	486	483	
Berkeley Group Holdings PLC	4,945	281	407	
BP PLC	4,376,380	29,453	19,223	
British American Tobacco PLC	808,209	49,411	38,205	
British Land Co. PLC (The)	35,952	424	306	
BT Group PLC	348,881	2,072	800	
Bunzl PLC	13,725	320	583	
Burberry Group PLC	16,683	345	519	
Carnival PLC	311,670	6,653	7,546	
CNH Industrial NV	41,401	496	662	
Coca-Cola European Partners PLC	9,084	510	576	
Compass Group PLC	766,340	14,297	18,194	
Croda International PLC	5,375	305	615	
Diageo PLC	458,032	19,961	23,070	
Direct Line Insurance Group PLC	55,903	316	311	
Evrax PLC	20,729	184	169	
Ferguson PLC	75,102	6,874	11,615	
Fiat Chrysler Automobiles NV	44,426	627	1,022	
GlaxoSmithKline PLC	203,654	5,566	4,743	
Halma PLC	149,260	5,380	6,363	
Hargreaves Lansdown PLC	12,190	311	323	
HSBC Holdings PLC	3,252,491	31,440	21,385	
Imperial Brands PLC	38,765	1,523	1,035	
Informa PLC	60,879	760	579	
InterContinental Hotels Group PLC	141,430	11,411	11,668	
International Consolidated Airlines Group SA	3,982,726	8,876	11,031	
Intertek Group PLC	110,079	5,972	10,823	
J Sainsbury PLC	6,379,579	23,397	24,960	
JD Sports Fashion PLC	17,846	242	267	
John Wood Group PLC	3,984,972	32,566	21,397	
Johnson Matthey PLC	7,887	357	333	
Kingfisher PLC	85,992	464	404	
Land Securities Group PLC	28,706	525	337	
Legal & General Group PLC	243,096	788	1,128	
Linde PLC	31,498	5,326	10,572	
Lloyds Banking Group PLC	2,865,739	4,698	1,819	
London Stock Exchange Group PLC	225,714	15,310	35,465	
M&G PLC	104,816	393	360	
Melrose Industries PLC	197,984	694	614	
Mondi PLC	19,787	552	590	
National Grid PLC	142,332	2,121	2,141	
NatWest Group PLC	3,707,077	18,355	10,787	
Next PLC	5,425	342	666	

Imperial International Equity Pool

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Ocado Group PLC	124,879	3,909	4,971	
Pearson PLC	31,503	588	368	
Persimmon PLC	12,986	375	624	
Phoenix Group Holdings PLC	22,308	278	272	
Prudential PLC	1,157,835	29,489	27,100	
Reckitt Benckiser Group PLC	128,097	13,763	14,553	
RELX PLC	547,539	12,917	17,035	
Rentokil Initial PLC	75,425	536	669	
Rio Tinto PLC	45,950	2,496	4,403	
Rolls-Royce Holdings PLC	30,698,712	71,145	59,139	
RSA Insurance Group PLC	41,671	420	492	
Sage Group PLC (The)	44,389	326	449	
Schroders PLC	5,066	254	294	
SEGRO PLC	45,775	468	756	
Severn Trent PLC	9,704	309	386	
Smith & Nephew PLC	797,093	23,703	21,076	
Smiths Group PLC	16,145	330	423	
Spirax-Sarco Engineering PLC	3,001	457	590	
SSE PLC	41,848	942	1,091	
St. James's Place Capital PLC	21,741	352	428	
Standard Chartered PLC	1,350,849	13,779	10,919	
Standard Life Aberdeen PLC	95,819	860	467	
Taylor Wimpey PLC	138,219	484	398	
TechnipFMC PLC	1,706,191	28,466	20,415	
Tesco PLC	3,678,457	12,106	14,776	
Travis Perkins PLC	933,683	22,795	21,881	
Unilever PLC	108,228	4,751	8,262	
United Utilities Group PLC	27,787	367	433	
Vodafone Group PLC	7,452,722	28,494	15,582	
WH Smith PLC	556,002	9,368	14,595	
Whitbread PLC	304,051	14,408	16,393	
William Morrison Supermarkets PLC	97,909	407	302	
WPP PLC	50,968	985	703	
		737,401	724,410	11.7%
United States				
iShares MSCI EAFE ETF	148,017	12,260	13,747	
Lululemon Athletica Inc.	41,940	12,022	18,580	
MercadoLibre Inc.	17,164	18,488	36,600	
Mettler-Toledo International Inc.	10,631	8,731	15,422	
ResMed Inc.	80,537	12,138	21,791	
Viatrix Inc.	449,359	9,056	10,719	
		72,695	116,859	1.9%
TOTAL INTERNATIONAL EQUITIES		4,639,047	5,961,386	96.4%
TOTAL EQUITIES		4,652,634	6,004,418	97.1%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS		4,652,634	6,004,418	97.1%

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
SHORT-TERM INVESTMENTS (note 11)							
Government of Canada	0.09%	2021/01/21	Treasury Bill	750,000	750	750	
Government of Canada	0.09%	2021/02/04	Treasury Bill	6,600,000	6,598	6,599	
Government of Canada	0.09%	2021/02/18	Treasury Bill	8,100,000	8,098	8,099	
Government of Canada	0.12%	2021/03/04	Treasury Bill	2,500,000	2,499	2,500	
Government of Canada	0.13%	2021/03/18	Treasury Bill	3,700,000	3,699	3,699	
Government of Canada	0.10%	2021/04/01	Treasury Bill	9,300,000	9,297	9,298	
TOTAL SHORT-TERM INVESTMENTS					30,941	30,945	0.5%
Less: Transaction costs included in average cost					(8,345)		
TOTAL INVESTMENTS					4,675,230	6,035,363	97.6%
Margin						14,026	0.2%
Derivative assets						22,358	0.4%
Derivative liabilities						(11,804)	(0.2)%
Other Assets, less Liabilities						122,263	2.0%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						6,182,206	100.0%

^{1,6}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)
50,515,693	MSCI EAFE Index	March 2021	377	USD	2,105.33	51,126,767	611
50,515,693						51,126,767	611

As at December 31, 2020, \$14,026,496 cash was deposited as margin for the futures contracts.

Imperial International Equity Pool

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	Toronto-Dominion Bank (The)	A-1+	2021/03/15	CAD	24,592,292	AUD	25,690,000	1.045	1.019	(628)
1	Toronto-Dominion Bank (The)	A-1+	2021/03/15	CAD	8,806,893	AUD	9,200,000	1.045	1.019	(225)
2	Bank of Montreal	A-1	2021/02/26	CHF	340,000	CAD	494,192	1.454	1.440	(5)
2	State Street Trust Co. Canada	A-1+	2021/02/26	CAD	47,794,938	CHF	33,190,000	0.694	0.695	7
2	State Street Trust Co. Canada	A-1+	2021/02/26	CAD	16,891,673	CHF	11,730,000	0.694	0.695	2
2	Toronto-Dominion Bank (The)	A-1+	2021/02/26	CAD	67,434,284	CHF	47,005,000	0.697	0.695	(245)
2	Toronto-Dominion Bank (The)	A-1+	2021/02/26	CAD	24,338,318	CHF	16,965,000	0.697	0.695	(88)
	Canadian Imperial Bank of Commerce	A-1	2021/03/08	CNY	75,160,000	CAD	14,745,784	0.196	0.195	(124)
	Canadian Imperial Bank of Commerce	A-1	2021/03/08	CNY	27,480,000	CAD	5,391,354	0.196	0.195	(45)
	Royal Bank of Canada	A-1+	2021/01/26	CLP	8,882,430,000	USD	11,268,973	0.001	0.001	1,567
	Royal Bank of Canada	A-1+	2021/01/26	CLP	8,695,660,000	USD	11,509,808	0.001	0.001	926
	Royal Bank of Canada	A-1+	2021/01/26	CLP	3,253,480,000	USD	4,127,629	0.001	0.001	574
	Royal Bank of Canada	A-1+	2021/01/26	CLP	3,138,620,000	USD	4,154,361	0.001	0.001	334
	Royal Bank of Canada	A-1+	2021/01/26	USD	11,775,570	CLP	8,882,430,000	754.310	710.570	(923)
	Royal Bank of Canada	A-1+	2021/01/26	USD	4,313,187	CLP	3,253,480,000	754.310	710.570	(338)
	Royal Bank of Canada	A-1+	2021/01/26	COP	66,614,615,000	USD	19,230,547	0.000289	0.000293	349
	Royal Bank of Canada	A-1+	2021/01/26	COP	23,850,110,000	USD	6,885,136	0.000289	0.000293	125
3	State Street Trust Co. Canada	A-1+	2021/01/14	EUR	15,600,000	CAD	24,187,176	1.550	1.555	76
3	Toronto-Dominion Bank (The)	A-1+	2021/01/14	EUR	9,790,000	CAD	15,037,362	1.536	1.555	189
3	Toronto-Dominion Bank (The)	A-1+	2021/01/14	EUR	3,135,000	CAD	4,815,335	1.536	1.555	61
3	State Street Trust Co. Canada	A-1+	2021/01/14	CAD	38,111,148	EUR	24,475,000	0.642	0.643	44
3	State Street Trust Co. Canada	A-1+	2021/01/14	CAD	10,915,693	EUR	7,090,000	0.650	0.643	(112)
3	State Street Trust Co. Canada	A-1+	2021/01/14	CAD	10,689,807	EUR	6,865,000	0.642	0.643	12
3	State Street Trust Co. Canada	A-1+	2021/01/14	CAD	5,529,180	EUR	3,530,000	0.638	0.643	39
3	State Street Trust Co. Canada	A-1+	2021/01/14	CAD	5,168,922	EUR	3,300,000	0.638	0.643	36
	Royal Bank of Canada	A-1+	2021/02/26	GBP	28,770,000	CAD	49,630,724	1.725	1.741	458
	Royal Bank of Canada	A-1+	2021/02/26	GBP	10,295,000	CAD	17,759,760	1.725	1.741	164
	State Street Trust Co. Canada	A-1+	2021/02/26	GBP	5,955,000	CAD	10,283,273	1.727	1.741	84
	State Street Trust Co. Canada	A-1+	2021/02/26	GBP	2,485,000	CAD	4,291,173	1.727	1.741	35
	Bank of Montreal	A-1	2021/02/26	CAD	60,421,674	GBP	34,725,000	0.575	0.574	(35)
	Bank of Montreal	A-1	2021/02/26	CAD	22,237,264	GBP	12,780,000	0.575	0.574	(13)
4	Canadian Imperial Bank of Commerce	A-1	2021/03/08	CAD	92,347,450	HKD	554,600,000	6.006	6.090	1,285
4	Canadian Imperial Bank of Commerce	A-1	2021/03/08	CAD	15,702,896	HKD	94,305,000	6.006	6.090	218
	Toronto-Dominion Bank (The)	A-1+	2021/03/23	IDR	492,463,948,020	USD	34,523,744	0.000070	0.000071	848
	Toronto-Dominion Bank (The)	A-1+	2021/03/23	IDR	338,020,870,000	USD	23,747,427	0.000070	0.000071	517
	Toronto-Dominion Bank (The)	A-1+	2021/03/23	IDR	116,932,724,516	USD	8,197,464	0.000070	0.000071	201
	Toronto-Dominion Bank (The)	A-1+	2021/03/23	IDR	107,178,630,000	USD	7,529,762	0.000070	0.000071	164
	Royal Bank of Canada	A-1+	2021/03/08	INR	3,154,085,000	USD	42,456,387	0.013	0.014	581
	Royal Bank of Canada	A-1+	2021/03/08	INR	958,130,000	USD	12,897,160	0.013	0.014	176
5	Goldman Sachs & Co., New York	A-1	2021/02/26	CAD	14,869,597	JPY	1,190,947,677	80.093	81.083	182
5	Goldman Sachs & Co., New York	A-1	2021/02/26	CAD	5,386,008	JPY	431,380,495	80.093	81.083	66
5	Royal Bank of Canada	A-1+	2021/02/26	CAD	77,004,141	JPY	6,223,751,924	80.824	81.083	247
5	Royal Bank of Canada	A-1+	2021/02/26	CAD	27,428,518	JPY	2,216,871,569	80.824	81.083	88
	Royal Bank of Canada	A-1+	2021/01/14	MXN	744,915,000	CAD	45,462,110	0.061	0.064	2,136
	Royal Bank of Canada	A-1+	2021/01/14	MXN	265,735,000	CAD	16,217,788	0.061	0.064	762
	Royal Bank of Canada	A-1+	2021/01/14	MXN	33,760,000	CAD	2,151,474	0.064	0.064	6
	Royal Bank of Canada	A-1+	2021/01/14	MXN	12,380,000	CAD	788,959	0.064	0.064	2
	Royal Bank of Canada	A-1+	2021/02/12	PEN	39,910,000	USD	11,097,208	0.278	0.276	(88)
	Royal Bank of Canada	A-1+	2021/02/12	PEN	14,620,000	USD	4,065,176	0.278	0.276	(32)
	Royal Bank of Canada	A-1+	2021/02/12	USD	11,106,473	PEN	39,910,000	3.593	3.619	100
	Royal Bank of Canada	A-1+	2021/02/12	USD	4,068,570	PEN	14,620,000	3.593	3.619	37
	Canadian Imperial Bank of Commerce	A-1	2021/01/26	NOK	353,865,000	CAD	50,255,706	0.142	0.148	2,272
	Canadian Imperial Bank of Commerce	A-1	2021/01/26	NOK	131,080,000	CAD	18,615,907	0.142	0.148	842
	Canadian Imperial Bank of Commerce	A-1	2021/01/14	PLN	41,060,000	CAD	14,217,452	0.346	0.341	(226)
	State Street Trust Co. Canada	A-1+	2021/01/14	CAD	14,084,604	PLN	41,060,000	2.915	2.935	94
	Canadian Imperial Bank of Commerce	A-1	2021/01/25	RUB	2,514,785,000	USD	32,019,162	0.013	0.013	2,408
	Canadian Imperial Bank of Commerce	A-1	2021/01/25	RUB	1,768,300,000	USD	24,153,804	0.014	0.013	(393)
	Canadian Imperial Bank of Commerce	A-1	2021/01/25	RUB	819,153,820	USD	10,429,766	0.013	0.013	784
	Canadian Imperial Bank of Commerce	A-1	2021/01/25	RUB	594,206,180	USD	8,116,462	0.014	0.013	(132)
	Bank of Montreal	A-1	2021/01/26	SEK	249,020,000	CAD	37,362,285	0.150	0.155	1,171
	Bank of Montreal	A-1	2021/01/26	SEK	89,110,000	CAD	13,369,822	0.150	0.155	419
	Toronto-Dominion Bank (The)	A-1+	2021/01/26	CAD	22,588,943	SEK	149,455,000	6.616	6.463	(537)
	Toronto-Dominion Bank (The)	A-1+	2021/01/26	CAD	15,047,349	SEK	99,565,000	6.617	6.463	(359)
	Toronto-Dominion Bank (The)	A-1+	2021/01/26	CAD	8,047,561	SEK	53,245,000	6.616	6.463	(192)
	Toronto-Dominion Bank (The)	A-1+	2021/01/26	CAD	5,420,310	SEK	35,865,000	6.617	6.463	(129)
6	Royal Bank of Canada	A-1+	2021/03/22	CAD	14,606,790	SGD	15,250,000	1.044	1.038	(79)
6	Royal Bank of Canada	A-1+	2021/03/22	CAD	4,951,941	SGD	5,170,000	1.044	1.038	(27)
	Bank of Montreal	A-1	2021/01/15	USD	121,750,000	CAD	159,563,359	1.311	1.273	(4,594)
	Bank of Montreal	A-1	2021/01/15	USD	36,516,985	CAD	47,858,503	1.311	1.273	(1,378)
	Canadian Imperial Bank of Commerce	A-1	2021/01/15	USD	265,000	CAD	348,025	1.313	1.273	(11)
	Royal Bank of Canada	A-1+	2021/01/15	USD	24,655,000	CAD	31,498,488	1.278	1.273	(117)
	Royal Bank of Canada	A-1+	2021/01/15	USD	20,160,000	CAD	25,797,845	1.280	1.273	(137)
	Royal Bank of Canada	A-1+	2021/01/15	USD	7,835,000	CAD	10,009,761	1.278	1.273	(37)
	Royal Bank of Canada	A-1+	2021/01/15	USD	6,860,000	CAD	8,778,433	1.280	1.273	(47)
	State Street Trust Co. Canada	A-1+	2021/01/15	USD	25,205,000	CAD	32,019,525	1.270	1.273	63
	State Street Trust Co. Canada	A-1+	2021/01/15	USD	12,490,000	CAD	16,272,696	1.303	1.273	(375)
	State Street Trust Co. Canada	A-1+	2021/01/15	USD	8,470,000	CAD	10,759,983	1.270	1.273	21

Imperial International Equity Pool

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
	State Street Trust Co. Canada	A-1+	2021/01/15	USD	4,430,000	CAD	5,771,661	1.303	1.273	(133)
	Goldman Sachs & Co., New York	A-1	2021/01/15	CAD	28,712,156	USD	22,000,000	0.766	0.786	709
	Goldman Sachs & Co., New York	A-1	2021/01/15	CAD	10,756,598	USD	8,241,985	0.766	0.786	266
Derivative Assets and Liabilities - Forwards										9,943

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

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

Imperial International Equity Pool

Supplemental Schedule to Schedule of Investment Portfolio

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

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

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at December 31, 2020 and 2019, to:

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

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset			Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received		
As at December 31, 2020							
OTC Derivative Assets	\$ 21,747	\$ –	\$ 21,747	\$ (6,839)	\$ –	\$ –	\$ 14,908
OTC Derivative Liabilities	(11,804)	–	(11,804)	6,839	–	–	(4,965)
Total	\$ 9,943	\$ –	\$ 9,943	\$ –	\$ –	\$ –	\$ 9,943
As at December 31, 2019							
OTC Derivative Assets	\$ 10,609	\$ –	\$ 10,609	\$ (4,810)	\$ –	\$ –	\$ 5,799
OTC Derivative Liabilities	(6,319)	–	(6,319)	4,810	–	–	(1,509)
Total	\$ 4,290	\$ –	\$ 4,290	\$ –	\$ –	\$ –	\$ 4,290

Interests in Underlying Funds (note 4)

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

Imperial International Equity Pool

Financial Instrument Risks

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

Investment Strategies: The Pool employs a combination of investment styles such as growth, value-oriented, and passive strategies when making investment decisions. The passive strategy will involve managing a component of the Pool to track the performance of an index that is intended to represent the international equity market.

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

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

Concentration Risk as at December 31, 2020 and 2019

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

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

As at December 31, 2019

Portfolio Breakdown	% of Net Assets
Canadian Equities	1.3
International Equities	
Australia	2.5
Austria	0.3
Belgium	0.6
Brazil	0.3
China	2.8
Denmark	2.2
Finland	0.4
France	10.2
Germany	10.3
Hong Kong	3.3
Hungary	0.1
India	0.7
Indonesia	0.1
Ireland	2.4
Israel	0.1
Italy	2.1
Japan	15.1
Luxembourg	0.3
Mexico	0.2
Netherlands	4.7
Norway	0.1
Singapore	0.7
South Korea	1.7
Spain	2.0
Sweden	2.2
Switzerland	10.7
Taiwan	1.3
United Kingdom	17.6
United States	1.3
Short-Term Investments	0.2
Margin	0.1
Derivative Assets (Liabilities)	0.1
Other Assets, less Liabilities	2.0
Total	100.0

Credit Risk

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

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

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

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	December 31, 2020	December 31, 2019
'AAA'	0.5	0.2
Total	0.5	0.2

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
EUR	2,215,971	35.8
JPY	753,312	12.2
GBP	713,953	11.5
USD	606,776	9.8
CHF	466,154	7.5
DKK	200,033	3.2
HKD	175,847	2.8
SEK	155,820	2.5
KRW	124,259	2.0
AUD	106,286	1.7
IDR	103,670	1.7
RUB	97,769	1.6
MXN	77,508	1.3
NOK	76,887	1.2
INR	71,204	1.2
COP	33,713	0.5

* 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
EUR	1,570,315	27.9
GBP	987,451	17.5
JPY	873,736	15.5
CHF	583,621	10.4
USD	532,569	9.4
SEK	184,568	3.3
HKD	142,801	2.5
DKK	126,467	2.2
AUD	103,155	1.8
KRW	100,247	1.8
NOK	75,588	1.3
INR	74,656	1.3
RUB	60,854	1.1
MXN	51,120	0.9
IDR	48,929	0.9

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

The table that follows indicates how net assets as at December 31, 2020 and 2019 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	December 31, 2020	December 31, 2019
Impact on Net Assets (\$000s)	60,923	55,690

Interest Rate Risk

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

Imperial International Equity Pool

Liquidity Risk

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

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

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

Other Price/Market Risk

The table that follows indicates how net assets as at 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.

Benchmark	Impact on Net Assets (\$000s)	
	December 31, 2020	December 31, 2019
MSCI EAFE Index	70,230	60,637

Fair Value Measurement of Financial Instruments

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

As at December 31, 2020

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Short-Term Investments	–	30,945	–	30,945
Equities	577,036	5,427,382	–	6,004,418
Derivative assets	611	21,747	–	22,358
Total Financial Assets	577,647	5,480,074	–	6,057,721
Financial Liabilities				
Derivative liabilities	–	(11,804)	–	(11,804)
Total Financial Liabilities	–	(11,804)	–	(11,804)
Total Financial Assets and Liabilities	577,647	5,468,270	–	6,045,917

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at December 31, 2019

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Short-Term Investments	–	12,143	–	12,143
Equities	508,094	4,994,334	–	5,502,428
Derivative assets	193	10,609	–	10,802
Total Financial Assets	508,287	5,017,086	–	5,525,373
Financial Liabilities				
Derivative liabilities	–	(6,319)	–	(6,319)
Total Financial Liabilities	–	(6,319)	–	(6,319)
Total Financial Assets and Liabilities	508,287	5,010,767	–	5,519,054

(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.

	December 31, 2020	December 31, 2019
Fair value of assets transferred from Level 1 to Level 2 during the period (\$000s)	437	64,652

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

	December 31, 2020	December 31, 2019
Fair value of assets transferred from Level 2 to Level 1 during the period (\$000s)	1	–

Reconciliation of financial asset and liability movement – Level 3

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

Notes to Financial Statements

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

1. Organization of the Funds and Financial Reporting Periods

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

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

Each of the Imperial Pools and Income Generation Portfolios (referred to as individually, a *Fund*, and collectively, the *Funds*) is a mutual fund trust organized under the laws of Ontario and governed by a declaration of trust (referred to as *Declaration of Trust*). The address of the Funds' head office is Brookfield Place, 161 Bay Street, 22nd Floor, Toronto, Ontario.

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

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

The Schedule of Investment Portfolio of each Fund is as at December 31, 2020. The Statements of Financial Position of each of the Funds are as at December 31, 2020 and 2019. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units, and Statements of Cash Flows of each of the Funds are for the years ended December 31, 2020 and 2019, except for Funds established during either year, in which case the information presented is from the Date Established or the Inception Date to December 31, 2020 and 2019.

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

2. Summary of Significant Accounting Policies

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

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

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

a) Financial Instruments

Classification and recognition of financial instruments

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

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

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

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

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

b) Risk Management

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

Fair value of financial instruments by using valuation techniques

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

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

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

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

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

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

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

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

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

Credit risk

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

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

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

Currency risk

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

Interest rate risk

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

Liquidity risk

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

Other price/market risk

Other price/market risk is the risk that the value of investments will fluctuate as a result of changes in market conditions. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events, such as pandemics or disasters which occur naturally or are exacerbated by climate change. Pandemics such as coronavirus disease 2019 (referred to as *COVID-19*) may adversely affect global markets and the performance of the Pools. All investments are exposed to other price/market risk.

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

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

d) Offsetting

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

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

e) Portfolio Securities

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

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

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

f) Foreign Exchange

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

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

g) Forward Foreign Currency Contracts

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

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

Notes to Financial Statements

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

h) Futures Contracts

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

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

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

i) Options

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

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

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

j) Securities Lending

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

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

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

National Instrument 81-106 – *Investment Fund Continuous Disclosure* requires a reconciliation of the gross income amount generated from the securities lending transactions of the Funds to the revenue from securities lending disclosed in the Funds' Statements of Comprehensive Income. The gross amount generated from securities lending includes interest paid on collateral, withholding taxes deducted, the fees paid to the Funds' lending agent and the securities lending revenue received by the Funds. Where applicable, the reconciliation can be found in the footnotes to the Funds' Statements of Comprehensive Income.

k) Multi-Class Structured Funds

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

l) Loans and Receivables, Other Assets and Liabilities

Loans and receivables, other assets and liabilities are recorded at cost, which approximates their fair value, with the exception of Net Assets Attributable to Holders of Redeemable Units which are presented at the redemption value.

m) Legend of Abbreviations

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

Currency Abbreviations

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

Other Abbreviations

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

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

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

3. Valuation of Investments

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

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

a) Cash and Other Assets

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

b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

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

d) Derivatives

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

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

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

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

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

e) Restricted Securities

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

f) Other Investments

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

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

4. Interest in Underlying Funds

The Funds may invest in other investment funds (*Underlying Funds*). Each Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the underlying fund's net assets. The Fund's interests in Underlying Funds held in the form of redeemable units, are reported in its Schedule of Investments at fair value, which represents the Funds' maximum exposure on those investments. The Funds' interests in underlying funds as at the prior year period ends are presented in the Financial Instruments Risks - Concentration Risk section in the Supplemental Schedule to Schedule of Investment Portfolio. Distributions earned from Underlying Funds are included in "Investment Income" in the Statements of Comprehensive Income. The total realized and change in unrealized gains (losses) arising from Underlying Funds are also included in the Statements of Comprehensive Income. The Funds do not provide any additional significant financial or other support to Underlying Funds.

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

5. Redeemable Units Issued and Outstanding

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

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

Notes to Financial Statements

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

Changes in issued and outstanding units for the periods ended December 31, 2020 and 2019 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

6. Management Fees and Operating Expenses

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

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

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

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

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

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

7. Income Taxes and Withholding Taxes

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

Non-capital losses are available to be carried forward for 20 years.

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

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

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

8. Brokerage Commissions and Fees

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

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

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

9. Related Party Transactions

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

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

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

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

Brokerage Arrangements and Soft Dollars

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

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

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

are in compliance with applicable laws. Custodial fees directly related to portfolio transactions incurred by a Fund, otherwise payable by the Fund, shall be paid by CAMI, and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund, or a portion of the Fund, during that month. The total soft dollar payments paid by the Fund to related brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Funds. Any commission recaptured will be paid to the relevant Fund.

Custodian

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

Service Provider

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

The dollar amount paid by the Funds (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees (net of absorptions) and to CIBC GSS for securities lending, fund accounting and reporting, and portfolio valuation (net of absorptions) for the periods ended December 31, 2020 and 2019 is reported in footnote *Service Provider* on the Statements of Comprehensive Income.

10. Hedging

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

11. Collateral on Specified Derivatives

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

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

Imperial Money Market Pool
Imperial Short-Term Bond Pool
Imperial Canadian Bond Pool
Imperial Canadian Diversified Income Pool
Imperial International Bond Pool
Imperial Equity High Income Pool
Imperial Canadian Dividend Income Pool
Imperial Global Equity Income Pool
(collectively, the "Funds")

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

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Toronto, Canada
March 23, 2021

Ernst + Young LLP

Chartered Professional Accountants
Licensed Public Accountants

**Imperial Pools
Income Generation Portfolios**

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