Imperial International Bond Pool

Annual Management Report of Fund Performance

for the financial year ended December 31, 2015

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. If you have not received a copy of the annual financial statements with this annual management report of fund performance, you can get a copy of the annual financial statements at your request, and at no cost, by calling us toll-free at 1-888-357-8777, by writing to us at CIBC, 18 York Street, Suite 1300, Toronto, Ontario, M5J 2T8, or by visiting www.cibc.com/mutualfunds or the SEDAR website at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Imperial International Bond Pool (the *Pool*) seeks to provide a high level of interest income and some capital growth, while attempting to preserve capital by investing primarily in bonds, debentures, notes, and other debt obligation securities denominated in foreign currencies of Canadian governments and companies, non-Canadian issuers, and supranational organizations.

Investment Strategies: The Pool undertakes a value-based approach to buying bonds with higher real yields and uses a total-return based approach emphasizing fundamentals, valuations, and market sentiment to determine relative value across country, currency, and sector allocations, as well as active management in interest rate decisions based on a review of global macroeconomic, political, and capital market conditions. Currency and country exposure are managed to protect principal and increase returns.

Risk

The Pool is a global fixed income fund that is suitable for medium-term investors who can tolerate low to medium investment risk.

For the period ended December 31, 2015, the Pool's overall level of risk remains as discussed in the simplified prospectus.

Results of Operations

PIMCO Canada Corp. (*PIMCO)*, Wellington Management Canada LLC (*Wellington*), and Brandywine Global Investment Management, LLC. (Brandywine) provide investment advice and investment management services the Pool. These portfolio sub-advisors use different investment styles and the percentage of the Pool allocated to each portfolio sub-advisor will change from time to time.

Until March 31, 2015, the percentage of the Pool allocated to each portfolio sub-advisor was:

- PIMCO – Global Aggregate, approximately 50%
- Brandywine – Global Opportunistic, approximately 50%

Effective April 1, 2015, the percentage of the Pool allocated to each portfolio sub-advisor is:

- Wellington – Global Aggregate, approximately 50%
- Brandywine – Global Opportunistic, approximately 40%

Effective April 1, 2015, the Pool also had approximately 10% exposure to floating rate debt instruments through investment in Renaissance Floating Rate Income Fund, sub-advised by Ares Capital Management II LLC.

The commentary that follows provides a summary of the results of operations for the period ended December 31, 2015. All dollar figures are expressed in thousands, unless otherwise indicated.

The Pool's net asset value increased by 58% during the period, from $756,886 as at December 31, 2014 to $1,193,967 as at December 31, 2015. Net sales of $326,008 in the period included redemptions of $18,820 due to rebalancing of a portfolio product that holds units of the Pool. Strong sales and positive investment performance contributed to the significant increase in net asset value.

Class A units of the Pool posted a return of 12.9% for the period. The Pool's benchmark, the Barclays Global Aggregate Bond Index (*the benchmark*), returned 16.1% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark.

Global markets were volatile as positive economic growth in developed markets and accommodative central bank policies were tempered by risks of a Greek exit from the eurozone. Government bond yields moved sharply higher in the second quarter of 2015 as the economic outlook brightened in the U.S. and the eurozone, and global deflation fears eased. In addition, the U.S. Federal Reserve Board (the *Fed*) appeared poised to raise interest rates.

Greece took centre stage at the end of June after debt negotiations broke down and the country defaulted on its payment to the International Monetary Fund. Most major fixed income sectors posted negative absolute returns amid the rise in government yields, while performance was more mixed on an excess return basis.

Financial markets came under significant pressure in the third quarter amid fresh worries over the global economic outlook. An unexpected devaluation in China's currency rattled markets and deepened fears about the Chinese economic slowdown and the effects on the global economy. Most government bond yields declined and credit spreads widened. The U.S. dollar appreciated, particularly versus commodity-linked and Asian currencies.

Performance across global fixed income markets was mixed during the last quarter, influenced by persistent divergences in economic growth and monetary policy. Many sectors struggled for direction as investors contemplated implications of the Fed's first interest rate increase in nearly a decade. In contrast, most other central banks maintained accommodative policies. The decline in oil prices, weakening emerging market fundamentals and fears of commodity-related defaults in the credit sector all weighed on investor sentiment. The U.S. dollar rallied versus most currencies, most global government bond yields increased and credit spreads generally tightened, with the exception of high-yield and commercial mortgage-backed securities.

In the Wellington Global Aggregate component of the Pool, a moderate overweight allocation to Japanese currency versus other Asian and commodity-linked currencies (particularly the Chinese yuan) contributed to performance. A moderate overweight exposure to the Swedish krona also contributed. In the fourth quarter, as the European Central Bank (*ECB*) hinted at further loosening of its monetary policy, the Pool's large underweight allocation to the euro (primarily versus the U.S. dollar) contributed to performance.

A moderate overweight allocation to the U.K. front-end rates contributed to performance as they declined. A moderate overweight allocation to duration holdings in U.S. long-end rates contributed to results in the third quarter as yields declined and the Fed delayed policy tightening.

Moderate underweight exposure to the energy and industrials sectors, and metals and mining sub-sector, contributed to performance on weakness in oil and commodity prices. A moderate underweight allocation to emerging markets corporate bonds added to performance. Moderate overweight exposure to investment-grade corporate bonds, primarily within the financials and consumer non-cyclical sectors, also contributed to results.

With respect to currencies, a large underweight exposure to European currencies such as the euro and U.K. pound detracted from performance. An abrupt increase in German government bond yields from record lows also aided a recovery in European currencies. A moderate underweight allocation to the Australian dollar versus the Japanese yen and New Zealand dollar detracted from performance as it rebounded along with iron ore prices when China's loosened its monetary policy.

Moderate overweight duration holdings in Australia and the U.K. detracted from performance as most global government bond yields increased in April in what appeared to be a technical sell-off. A moderate underweight duration in the U.S. detracted from performance as U.S. Treasuries rallied in July. A moderate underweight duration position in Japan also detracted from results as Japanese yields declined over the later part of the period. A moderate overweight duration position holding in Australia detracted from performance in the fourth quarter as Australian bond yields rose when the Reserve Bank of Australia's much anticipated interest rate cut was put on hold following a strong jobs report.

Tactical positioning in Germany detracted in August as German yields ended higher after retracing a sharp decline earlier in the month. A moderate underweight exposure to U.K. intermediate rates detracted from performance as European sovereign bond yields fell in November, bucking the upward trend in major developed market yields. Moderate overweight exposure to investment-grade corporate bonds detracted in the second quarter as credit spreads widened. An underweight allocation to emerging markets corporate bonds detracted from performance as they benefited from a rebound in commodity prices.

Wellington added to the Pool's tactical overweight exposure to the U.S. and U.K. as rising financial market volatility could weigh on real economy and riskier assets. Moderate underweight exposure in the select industrial sectors like metals, mining and energy were added to on continued weakness in oil and commodity prices.

Overweight exposure to the U.S. dollar and Japanese yen was increased versus Asian and commodity-linked currencies. The overweight exposure to the Swedish krona was increased given signs of inflation and wage stability in Sweden.

The underweight duration at the aggregate portfolio level was reduced. An underweight allocation to the euro was increased as Greek uncertainty meant that the ECB was likely to ease monetary policy further. The underweight exposure to Asian and commodity-linked currencies was increased as emerging markets exporters faced weak global demand and Chinese yuan depreciation.

In the Brandywine Global Opportunistic component of the Pool, currency was the largest detractor from performance, and the portfolio's duration also detracted. A large underweight allocation to the euro detracted from performance as it faced pressure on the back of slow but stabilizing fundamentals and the ECB's monetary policy. The ECB disappointed markets that were expecting an extended program by way of size of monthly purchases. A large underweight exposure to the Japanese yen also detracted as it appreciated when the Bank of Japan's resisted additional easing but widened the scope of its target asset purchases to include equity exchange traded funds.

Allocations to the Australian dollar and a moderate overweight exposure to the New Zealand dollar contributed to performance. The Australian dollar was up as a result of the rebound in iron ore and copper prices in December, and its economy continues to make gradual adjustments away from mining, which has been a hit to capital spending. The Australian economy is also benefiting from foreign demand for education and tourism. Short-term visitors from China, for example, are on the rise. New Zealand's currency appreciated considerably as a result of central banks easing and an improved economic outlook.

Exposure to Indian and Indonesian currencies also contributed to performance. The rupee outperformed most of the emerging markets amidst the Reserve Bank of India cutting policy rates by 50 basis points in September.

Brandywine added exposure to Japan via a currency forward, though the holding continues to be an underweight exposure relative to the benchmark. With a more positive valuation of the yen and the seeming lack of success of Japanese economic policies, coupled with the prospect of no near-term monetary stimulus, it was a good time to add yen to the portfolio.

In December, the sub-advisor added 0.50 years of U.S. duration to offset the risk of emerging market exposure. In addition to offsetting risk, it is believed that real yields remain attractive. U.S. duration was added through the purchase of U.S. Treasury bills (3.00%, 2045/11/15). Finally, throughout the year, the portfolio's exposure to the U.S. dollar was reduced in order to invest in other opportunities.

In the Global Aggregate component, while it was managed by PIMCO, exposure to long interest-rate positions in Italy and Spain and short interest-rate positions in Japan contributed to the component's performance, as rates declined in Europe and rose in Japan. Interest-rate exposure in Mexico and Brazil also contributed to performance as yields declined.

Long U.S.-dollar exposure contributed to the Global Aggregate component's performance as the U.S. dollar rallied against most currencies. Foreign financials holdings, particularly contingent capital (debt that converts into equity when certain triggers are met), and underweight exposure to agency mortgage-backed securities also contributed to performance.

The component's short duration positioning in Canada detracted from performance as yields declined. Underweight exposure to the Japanese yen also detracted from performance.

Recent Developments

On April 1, 2015, Wellington was appointed as a portfolio sub-advisor for the Pool, replacing PIMCO. Brandywine will continue to provide portfolio management services to the Pool.

Related Party Transactions

Canadian Imperial Bank of Commerce (CIBC) and its affiliates have the following roles and responsibilities with respect to the Pool, and receive the fees described below in connection with their roles and responsibilities.

Manager

CIBC is the Manager of the Pool. CIBC receives management fees with respect to the day-to-day business and operations of the Pool. The Pool pays the Manager a maximum annual management fee rate of 0.25% of the net asset value of the Pool, as described in the section entitled *Management Fees.*

Trustee

CIBC Trust Corporation (*CIBC Trust*), a wholly-owned subsidiary of CIBC, is the trustee (the *Trustee*) of the Pool. The Trustee holds title to the property (cash and securities) of the Pool on behalf of its unitholders.

Portfolio Advisor

The portfolio advisor provides, or arranges to provide, investment advice and portfolio management services to the Pool. CAMI, a wholly-owned subsidiary of CIBC, is the portfolio advisor (the *Portfolio Advisor*) of the Pool.

Discretionary Managers

As at the date of this report, units of the Pool are offered through discretionary investment management services provided by certain subsidiaries of CIBC (collectively, the *Discretionary Managers*). The Discretionary Managers may include CIBC Trust and CAMI. The Discretionary Managers arrange to purchase, switch, and redeem units of the Pool on behalf of their clients who have entered into discretionary investment management agreements with one of the Discretionary Managers. The Discretionary Managers are the registered unitholders of the Pools for the purposes of receiving all unitholder materials and having the right to vote all proxies with respect to units of the Pool. Units of the Pool are also offered to investors in connection with certain products offered by affiliated dealers pursuant to the terms of the account agreements governing such products. There are no compensation arrangements with these dealers in respect of the sale of units of the Pool. However, CIBC Trust receives fees from its clients for offering discretionary management services and, from these fees, CIBC Trust may pay affiliated dealers and other CIBC members for services provided in connection with the client's discretionary investment managed account, which may hold units of the Pool.

CIBC receives fees from CIBC Trust for the services of CIBC advisors that assist investors with opening discretionary investment management accounts where CIBC Trust acts as the Discretionary Manager and for acting as the investors' ongoing relationship manager. CIBC is responsible for the remuneration of the CIBC advisors and may pay the CIBC advisors out of such fees. Further details of the arrangement between CIBC and CIBC Trust may be found in the discretionary investment management agreement between CIBC Trust and investors. CAMI receives fees from their clients for offering discretionary investment managed accounts, which may hold units of the Pool, and may pay a portion of such fees to their investment counsellors.

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor and any 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 (including futures) and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor and any portfolio sub-advisors to CIBC World Markets Inc. (*CIBC WM*) and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities and certain derivative products (including forwards) to the Pool. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the type and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor and any portfolio sub-advisors in partial exchange for processing trades through them (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of the brokerage commissions and assist the Portfolio Advisor and any portfolio sub-advisors with investment decision-making services for the Pool or relate directly to the execution of portfolio transactions on behalf of the Pool. As per the terms of the portfolio sub-advisory agreement, such soft dollar arrangements are in compliance with applicable laws.

In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Pool. Any commission recaptured will be paid to the Pool.

During the period, the Pool did not pay any brokerage commissions or other fees to CIBC WM or CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Pool Transactions

The Pool may enter into one or more of the following transactions (the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (*IRC*):

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC in a primary offering and in the secondary market;
- invest in or hold debt securities of CIBC or issuers related to a portfolio sub-advisor purchased in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (a *Related Dealer*) acts as an underwriter during the offering of the securities at any time during the 60-day period following the completion of the offering of such securities (in the case of a "private placement" offering, in accordance with the exemptive relief order granted by the Canadian securities regulatory authorities and in accordance with the policies and procedures relating to such investment);
- purchase equity or debt securities from or sell them to a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a Related Dealer is the counterparty; and
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate of the Manager.

At least annually, the IRC reviews the Related Party Transactions for which they have issued standing instructions. The IRC is required to advise the Canadian securities regulatory authorities if it determines that an investment decision was not made in accordance with conditions of its approval.

Custodian

CIBC Mellon Trust Company is the custodian of the Pool (the *Custodian*). The Custodian holds all cash and securities for the Pool 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 Pool including record-keeping and processing of foreign exchange transactions. The Custodian may hire sub-custodians for the Pool. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions initiated by CAMI as the Portfolio Advisor 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 by CAMI on behalf of the Pool during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Pool on a recoverable basis. CIBC owns a 50% interest in the Custodian.

Service Provider

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

Financial Highlights

The following tables show selected key financial information about the Pool and are intended to help you understand the Pool's financial performance for the period ended December 31.

The Pool's Net Assets per Unit[1] - Class A Units

	2015	2014	2013	2012	2011
Net Assets, beginning of period	$ 10.97	$ 10.05	$ 9.97	$ 9.45	$ 8.84
Increase (decrease) from operations:					
Total revenue	$ 0.39	$ 0.30	$ 0.28	$ 0.38	$ 0.42
Total expenses	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)
Realized gains (losses) for the period	0.66	0.44	0.26	0.39	0.02
Unrealized gains (losses) for the period	0.33	0.37	(0.18)	0.14	0.57
Total increase (decrease) from operations[2]	$ 1.35	$ 1.08	$ 0.33	$ 0.89	$ 0.99
Distributions:					
From income (excluding dividends)	$ 0.31	$ 0.25	$ 0.26	$ 0.36	$ 0.38
From dividends	–	–	–	–	–
From capital gains	0.27	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions[3]	$ 0.58	$ 0.25	$ 0.26	$ 0.36	$ 0.38
Net Assets, end of period	$ 11.79	$ 10.97	$ 10.05	$ 9.96	$ 9.45

1 This information is derived from the Pool's audited annual financial statements. The Pool adopted International Financial Reporting Standards (*IFRS*) on January 1, 2014. Previously, the Pool prepared its financial statements in accordance with Canadian Generally Accepted Accounting Principles (*GAAP*) as defined in Part V of the CPA Canada Handbook. Under Canadian GAAP, the Pool measured fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. As such, the net assets per unit figure presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements issued prior to January 1, 2014. Upon adoption of IFRS, the Pool measures the fair value of its investments by using the close market prices, where the close market price falls within the bid-ask spread. As such, the Pool's accounting policies for measuring the fair value of investments in the financial statements are consistent with those used in measuring the net asset value for transactions with unitholders. Accordingly, the opening net asset figure as at January 1, 2013 was restated to reflect accounting policy adjustments made in accordance with IFRS. All figures presented for periods prior to January 1, 2013 were prepared in accordance with Canadian GAAP and subsequent thereto were prepared in accordance with IFRS.

2 Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

3 Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data - Class A Units

	2015	2014	2013	2012	2011
Total Net Asset Value (000s)[4]	$ 1,193,967	$ 756,886	$ 674,941	$ 450,275	$ 395,665
Number of Units Outstanding[4]	101,228,391	69,025,974	67,188,368	45,168,210	41,830,978
Management Expense Ratio[5]	0.22%	0.22%	0.24%	0.23%	0.18%
Management Expense Ratio before waivers or absorptions[6]	0.47%	0.47%	0.50%	0.50%	0.54%
Trading Expense Ratio[7]	0.02%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate[8]	135.56%	118.09%	293.79%	74.62%	61.84%
Net Asset Value per Unit	$ 11.79	$ 10.97	$ 10.05	$ 9.97	$ 9.46

4 This information is presented as at December 31 of the period(s) shown.

5 Management expense ratio is based on the total expenses of the pool (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

6 The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

7 The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

8 The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

The Pool, either directly or indirectly, pays an annual management fee to CIBC to cover the costs of managing the Pool. Management fees are based on the net asset value of the Pool and are calculated daily and paid monthly. Management fees are paid to CIBC in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses, trailing commissions, and the fees of the portfolio sub-advisor(s) are paid by CIBC out of the management fees received from the Pool. The Pool is required to pay applicable taxes on the management fees paid to CIBC. Refer to the Simplified Prospectus for the maximum annual management fee rate.

For the period ended December 31, 2015, 100% of the management fees collected from the Pool was attributable to general administration, investment advice, and profit.

Past Performance

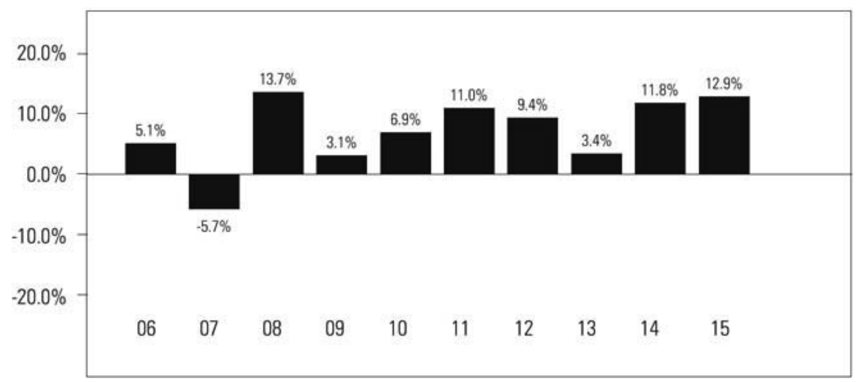
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Pool's returns are after the deduction of fees and expenses. See the section entitled *Financial Highlights* for the management expense ratio.

Year-by-Year Returns

The bar chart shows the annual performance of the Pool for each of the periods shown, and illustrates how the performance has changed from period to period. The bar chart shows, in percentage terms, how an investment made on January 1 would have increased or decreased by December 31, unless otherwise indicated.

Class A Units



Annual Compound Returns

This table shows the annual compound return of each class of units of the Pool for each indicated period ended on December 31, 2015. The annual compound total return is also compared to the Pool's benchmark(s).

The Pool's benchmark is the Barclays Global Aggregate Bond Index.

	1 Year	*3 Years*	*5 Years*	*10 Years**	*or*	*Since Inception**	*Inception Date*
Class A units	12.9%	9.3%	9.7%	7.0%			June 28, 1999
Barclays Global Aggregate Bond Index	16.1%	9.8%	7.9%	5.6%			

* If a class of units has been outstanding for less than 10 years, the annual compound return since inception is shown.

Barclays Global Aggregate Bond Index is a flagship measure of global investment grade debt from twenty-three different local currency markets. This multi-currency benchmark includes fixed-rate treasury, government-related, corporate and securitized bonds from both developed and emerging markets issuers.

A discussion of the relative performance of the Pool compared to its primary benchmark(s) can be found in *Results of Operations*.

Summary of Investment Portfolio (as at December 31, 2015)

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting www.cibc.com/mutualfunds. The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

Portfolio Breakdown	*% of Net Asset Value*
United States Dollar	44.3
Euro	11.6
Canadian Dollar	11.2
Other Bonds	8.5
Cash & Cash Equivalents	6.5
Japanese Yen	5.0
British Pound	4.4
Australian Dollar	4.3
Mexican Peso	3.8
Malaysian Ringgit	1.5
Forward & Spot Contracts	-0.2
Other Assets, less Liabilities	-0.9

Top Positions	*% of Net Asset Value*
Renaissance Floating Rate Income Fund, Class 'O'	10.1
Cash & Cash Equivalents	6.5
United States Treasury Bond, 2.50%, 2045/02/15	4.1
United Mexican States, Series 'M', 7.75%, 2042/11/13	2.4
Nederlandse Waterschapsbank NV, Variable Rate, 0.59%, 2018/02/14	1.3
Government of Japan, Series '337', 0.30%, 2024/12/20	1.3
United States Treasury Bond, 0.88%, 2018/01/15	1.3
United Mexican States, Series 'M30', 8.50%, 2038/11/18	1.2
Goldman Sachs Group Inc. (The), Variable Rate, 1.46%, 2018/11/15	1.2
United States Treasury Bond, 0.18%, 2017/04/30	1.2
Republic of Italy, 5.00%, 2039/08/01	1.2
United States Treasury Bond, 2.88%, 2043/05/15	1.2
United Kingdom Gilt, 2.00%, 2020/07/22	1.1
New South Wales Treasury Corp., 5.00%, 2024/08/20	1.1
Bank Nederlandse Gemeenten NV, Floating Rate, 0.49%, 2016/07/18	1.0
Government of Japan, Series '150', 1.40%, 2034/09/20	1.0
Federal Republic of Germany, Series '171', Zero Coupon, 2020/04/17	1.0
Government of Australia, 5.25%, 2019/03/15	1.0
United States Treasury Bond, 3.00%, 2045/11/15	1.0
United States Treasury Bond, 1.50%, 2018/08/31	0.9
United States Treasury Bond, 4.50%, 2036/02/15	0.9
Kommunalbanken AS, Variable Rate, 0.71%, 2017/03/27	0.8
Indonesia Treasury Bond, Series 'FR71', 9.00%, 2029/03/15	0.8
Republic of South Africa, Series 'R214', 6.50%, 2041/02/28	0.8
Kommunalbanken AS, Floating Rate, 0.55%, 2018/02/20	0.8

The management report of fund performance may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the fund, are also forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the fund to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events. We do not undertake, and specifically disclaim, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.

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