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 U.S. Equity Pool (the *Pool*) seeks to provide long-term growth through capital appreciation by investing primarily in equity securities of U.S. issuers including preferred shares, warrants, securities convertible into equity securities, and other common share equivalents.

Investment Strategies: The Pool invests primarily in high-quality small-, medium-, and large-capitalization U.S. corporations in order to achieve its investment objectives and employs a combination of investment styles that may include core, growth, value-oriented, and passive strategies when making investment decisions.

Risk

The Pool is a U.S. equity fund that is suitable for medium- to long-term investors who can tolerate 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

CIBC Asset Management Inc. (*CAMI* or the *Portfolio Advisor*), American Century Investment Management, Inc. (*ACI*), Cornerstone Capital Management, Inc. (*Cornerstone*), Metropolitan West Capital Management, LLC. (*MetWest*), Pzena Investment Management, Inc. (*Pzena*) and Sustainable Growth Advisers, LP (*SGA*) provide investment advice and investment management services to the Pool. CAMI and these portfolio sub-advisors use different investment styles and the percentage of the Pool allocated to them will change from time to time.

- ACI – U.S. Equity All-Cap Traditional Value, approximately 17.5%
- ACI – U.S. Equity All-Cap Growth/Momentum, approximately 17.5%
- CAMI – U.S. Equity Index, approximately 15%
- MetWest – U.S. Equity Large-Cap Relative Value, approximately 15%
- Cornerstone – Contrarian Growth, approximately 12.5%
- SGA – Sustainable Growth, approximately 12.5%
- Pzena – Deep Value, approximately 10%

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 27% during the period, from $4,094,232 as at December 31, 2014 to $5,182,499 as at December 31, 2015. Net sales of $207,525 in the period included redemptions of $263,314 due to rebalancing of a portfolio product that holds units of the Pool. Positive investment performance also contributed to an overall increase in net asset value.

Class A units of the Pool posted a return of 20.8% for the period. The Pool's benchmark, the S&P 500 Index (the *benchmark*), returned 21.6% for the same period. The Pool's return is after the deduction of fees and expenses, unlike the benchmark.

Global economic slowdown was a central concern among investors over the period, with slowing industrial growth in China posing problems for many developing countries reliant on Chinese demand. U.S. equities were affected by falling oil and other commodity prices, as well as by concerns about China and other emerging markets. Meanwhile, the U.S. economy remained resilient, growing at a steady pace. In December, U.S. the Federal Reserve Board raised short-term interest rates, a move that had been anticipated by the market for most of 2015. A persistently strong U.S. dollar and muted inflation pushed gold to its third straight annual decline.

U.S. stock markets had a lacklustre year (in U.S.-dollar terms), in which large-capitalization stocks ended modestly higher while small- and mid-cap stocks generally declined. Growth stocks significantly outperformed value stocks.

In the Pool's U.S. Equity All-Cap Traditional Value component, a significant overweight exposure to the energy sector detracted from performance as oil and natural gas prices continued to fall. Stock selection in the information technology and materials sectors, particularly in the chemicals industry, also detracted. Significant individual detractors included Devon Energy Corp., which announced a US$2 billion acquisition of Felix Energy LLC that appeared dilutive to shareholders. Shares of natural gas producer EQT Corp. underperformed amid weak natural gas prices, which were exacerbated by warm weather into the winter.

Conversely, stock selection in the industrials, consumer discretionary and utilities sectors contributed to performance, particularly in the machinery, specialty retail and electric utilities industries. Significant individual contributors included HCC, which appreciated upon news that it would be acquired by Tokio Marine Holdings Inc.

ACI initiated a position in oilfield services company Schlumberger Ltd. (*Schlumberger*), taking advantage of weak oil prices to establish a stake in a leading company in the industry. ACI sold the positions in UnitedHealth Group Inc. and Stryker Corp. as the stock prices reached their targets.

In the Pool's U.S. Equity All-Cap Growth/Momentum component, stock selection in the consumer discretionary and industrials sectors detracted from performance, as did a moderate underweight exposure to real estate investment trusts in the financials sector. An underweight position in Amazon.com Inc. (*Amazon*) was a significant detractor from relative performance, as investors warmed to the online retailer's new transparency regarding the impact of its cloud services business on overall growth and profitability. ACI initiated a position in Amazon for this reason. Canadian Pacific Railway Ltd. (*Canadian Pacific*) also detracted as road and rail firms generally suffered from reduced volumes given plunging commodity prices. Canadian Pacific, however, has less exposure to crude oil than its competitors.

Conversely, stock selection in the information technology and health care sectors contributed to performance, as did a slight overweight allocation to the health care sector. Significant individual contributors included video game maker Electronic Arts Inc. (*Electronic Arts*) and Alphabet Inc. (formerly Google Inc.) (*Alphabet*). Electronic Arts reported strong results as the company benefited from improved operating margins, a higher percentage of video games being delivered digitally and a gaming console refresh cycle. Alphabet reported revenue and earnings above expectations, driven by its mobile business. The company is demonstrating better capital allocation and announced a US$5 billion share repurchase program.

ACI initiated a position in restaurant chain McDonald's Corp. Under the company's new chief executive officer, same-store sales are accelerating and capital allocation is improving. ACI believes the continued shift to a franchise model should benefit the price-earnings multiple. Energy equipment and services firm Schlumberger was eliminated as demand for its services fell along with oil prices.

In the Pool's U.S. Equity Index component, returns were in line with tracking expectations. S&P 500 Internet Retailers, S&P 500 Home Entertainment Software and S&P 500 Construction Materials were the top-performing sectors. S&P 500 Coal and Consumable Fuel, S&P 500 Metals and Mining, and S&P 500 Casinos and Gaming were the weakest performing sectors.

In the Pool's U.S. Equity Large-Cap Relative Value component, stock selection in the information technology and consumer discretionary sectors detracted from relative performance. Significant individual detractors included Qualcomm Inc. (*Qualcomm*) and Time Warner Inc. (*Time Warner*). Markets reacted negatively to several announcements from Qualcomm, including antitrust charges in South Korea alleging violation of anti-competition laws. Despite reporting strong earnings, shares of Time Warner declined during the period in sympathy with its media peers as investors reacted to ongoing commentary regarding "cord cutting." With the stock price close to MetWest's estimate of its intrinsic value and many of the catalysts realized, the position was sold.

Conversely, stock selection in the industrials and financials sectors contributed to performance. Significant individual contributors included Lockheed Martin Corp. (*Lockheed*) and The Chubb Corp. Lockheed reported better-than-expected earnings and raised its full-year guidance. In addition, the company announced the purchase of helicopter manufacturer The Sikorsky Aircraft Corp., thereby diversifying and solidifying its position as the U.S.'s dominant maker of military hardware. Shares of property and casualty insurance company The Chubb Corp. advanced after Swiss giant ACE Ltd. offered to buy the company at an approximate 30% premium over its June 30, 2015, closing price, marking the highest takeover price within the insurance industry.

In the Pool's Contrarian Growth component, stock selection in the information technology and energy sectors detracted from performance, as did a moderate overweight position in the energy sector. Significant individual detractors included Stratasys Ltd., which declined sharply after issuing disappointing fourth-quarter 2014 results and weak 2015 guidance. Anadarko Petroleum Corp. also detracted, largely as a result of negative market reaction to its bid to acquire competitor Apache Corp.

Conversely, stock selection in the consumer discretionary, materials and health care sectors contributed to performance, as did a significant overweight exposure to the consumer discretionary sector and a moderate underweight exposure to the materials sector. Significant individual contributors included Amazon, Alphabet and Pharmacyclics Inc. (*Pharmacyclics*). Strong results from Pharmacyclics' flagship drug, Imbruvica, resulted in the company's acquisition by Abbvie Inc. in March 2015.

In the Pool's Sustainable Growth component, stock selection in the consumer staples sector detracted from performance, particularly Whole Foods Market Inc. (*Whole Foods*). Whole Foods was affected by short-term challenges; namely, reopening recently acquired stores, produce cost deflation, a controversial mispricing episode in New York City and increasing competition. American Express Co. was also a significant detractor, after being unable to renew a long-standing relationship with Costco Wholesale Corp., an adverse court decision in its anti-steering lawsuit and the sudden death of its president.

Conversely, stock selection in the consumer discretionary and information technology sectors contributed to performance. Significant individual contributors included Amazon, Alphabet and Starbucks Corp. (*Starbucks*). Starbucks benefited from continued strong growth driven by a mix of price increases and product innovation that increased customer traffic.

In the Pool's Deep Value component, stock selection and a large relative overweight position in the consumer discretionary sector, and a moderate relative overweight position in the information technology sector, detracted from performance. Significant individual detractors included Royal Dutch Shell PLC (*Royal Dutch Shell*), which declined along with oil prices. Pzena believes Royal Dutch Shell's dividend should be protected by the company's balance sheet and asset sales. HP Inc. also detracted after reporting weak earnings following the split from Hewlett-Packard Co.

Conversely, stock selection in the materials sector contributed to performance. Although energy holdings fell substantially along with oil prices, they contributed slightly to relative performance, as the component is positioned mainly in integrated energy companies, which held up better than independent energy producers and oilfield services. Significant individual contributors included Cigna Corp. (*Cigna*) and UBS Group AG (*UBS*). Cigna's share price rose, first as investors gained comfort with the sustainability of earnings growth, then on the news of its proposed acquisition by Anthem Inc. Shares of UBS recovered as the Swiss franc exchange rate stabilized, and the company's announcements on its dividend policies and improved investment banking earnings prospects were well received.

Recent Developments

During the period, there were no events or activities that had a material impact on 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 of the Pool.

Portfolio Sub-Advisor

CAMI has retained ACI to provide investment advice and portfolio management services to the Pool. Although not an affiliate, CIBC currently owns a 41% equity interest in ACI. A portion of the portfolio advisory fees CAMI receives from the Manager will be paid to ACI. On December 21, 2015, CIBC announced that it entered into a definitive agreement to sell its minority position in ACI. The sale is expected to be completed in the first half of 2016 and is subject to regulatory approval.

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	$ 21.83	$ 18.33	$ 13.45	$ 12.76	$ 12.67
Increase (decrease) from operations:					
Total revenue	$ 0.54	$ 0.48	$ 0.49	$ 0.39	$ 0.22
Total expenses	(0.11)	(0.08)	(0.06)	(0.02)	(0.02)
Realized gains (losses) for the period	2.57	2.43	1.60	(0.29)	0.24
Unrealized gains (losses) for the period	1.50	1.11	3.29	0.99	(0.33)
Total increase (decrease) from operations[2]	$ 4.50	$ 3.94	$ 5.32	$ 1.07	$ 0.11
Distributions:					
From income (excluding dividends)	$ 0.45	$ 0.46	$ 0.45	$ 0.41	$ 0.15
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions[3]	$ 0.45	$ 0.46	$ 0.45	$ 0.41	$ 0.15
Net Assets, end of period	$ 25.92	$ 21.83	$ 18.33	$ 13.45	$ 12.76

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]	$ 5,182,499	$ 4,094,232	$ 3,568,444	$ 2,509,842	$ 2,378,279
Number of Units Outstanding[4]	199,954,783	187,548,099	194,699,082	186,561,055	186,369,981
Management Expense Ratio[5]	0.17%	0.16%	0.11%	0.12%	0.12%
Management Expense Ratio before waivers or absorptions[6]	0.33%	0.34%	0.36%	0.36%	0.37%
Trading Expense Ratio[7]	0.05%	0.05%	0.07%	0.13%	0.08%
Portfolio Turnover Rate[8]	50.12%	66.79%	78.26%	159.92%	80.26%
Net Asset Value per Unit	$ 25.92	$ 21.83	$ 18.33	$ 13.45	$ 12.76

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

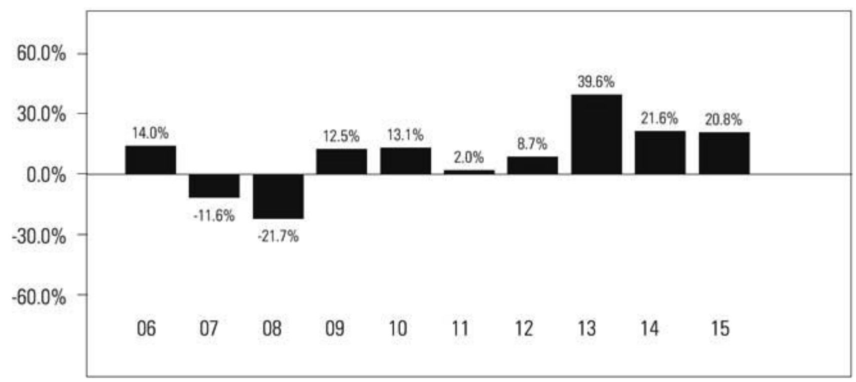
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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 S&P 500 Index.

	1 Year	*3 Years*	*5 Years*	*10 Years**	*or*	*Since Inception**	*Inception Date*
Class A units	20.8%	27.1%	17.8%	8.6%			October 15, 1998
S&P 500 Index	21.6%	28.6%	20.4%	9.2%			

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

S&P 500 Index is a capitalization-weighted index of 500 stocks, designed to measure performance of the broad U.S. economy representing all major industries.

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*
Information Technology	22.1
Financials	15.5
Consumer Discretionary	14.6
Health Care	13.7
Industrials	9.1
Energy	7.6
Consumer Staples	7.5
Futures Contracts - Equity	3.2
Other Equities	2.8
Cash & Cash Equivalents	2.4
Materials	1.7
Other Assets, less Liabilities	-0.2

Top Positions	*% of Net Asset Value*
United States S&P 500 Mini Index Future, March 2016	3.2
Cash & Cash Equivalents	2.4
Alphabet Inc., Class 'A'	2.0
Facebook Inc.	1.8
Amazon.com Inc.	1.7
Apple Inc.	1.7
Microsoft Corp.	1.7
Walt Disney Co. (The)	1.4
Alphabet Inc., Class 'C'	1.3
Mondelez International Inc., Class 'A'	1.2
Exxon Mobil Corp.	1.2
Lowe's Cos. Inc.	1.2
Gilead Sciences Inc.	1.1
Oracle Corp.	1.0
Schlumberger Ltd.	1.0
Procter & Gamble Co. (The)	1.0
Home Depot Inc.	1.0
Nike Inc., Class 'B'	1.0
JPMorgan Chase & Co.	1.0
Cisco Systems Inc.	0.9
Cigna Corp.	0.9
Salesforce.com Inc.	0.9
Goldman Sachs Group Inc. (The)	0.9
Visa Inc., Class 'A'	0.8
Priceline Group Inc. (The)	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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