



MANAGER COMMENTARY

Working from home this morning I was disturbed by another Purolator delivery which I cautiously received at my front door and promptly engaged in my “de-risking process”- carried the box to the “basement clean room” and wiped it down, opened it up and crushed and stored the box in the re-cycle bin. Then washed and wondered for about 3 seconds: am I ok? Sure I am.

How long does this go on for? It's not much different looking at the economy and waiting for everyone to reboot their lives to a somewhat different reality than the past. Time will tell what that looks like but rest assured market indexes will stabilize over time as most businesses survive and resume, albeit with some new health & HR regulations and logistics changes. Canada's economic support of about \$100 billion will help here but is dwarfed by the approximately \$5 trillion enacted by the U.S. Federal Reserve, the Treasury, the Congress and Senate programs designed to support health and business there and, indirectly, Canadian businesses as well.

Many market commentators continue in this unprecedented time to allude to the adage “don't fight the Fed” for direction quoting both the US and Euro central banks' statements that they “will do whatever it takes” to support their respective economic recoveries. The economists Milton Friedman and Anna Jacobson Schwartz demonstrated in “A Monetary History of the United States” that a collapse in the quantity of money was the main cause of the Great Depression. Hoping to avoid a repeat, the Federal Reserve in recent weeks has poured money into the economy at the fastest rate in the past 200 years (Tim Congdon wsj). Let's hope that the obvious opposite and unintended consequence (INFLATION) does not take over. The contrast between the Fed's passive response to the Great Depression and its recent hyperactivity could hardly be greater. However, a “new normal” is still beyond our horizonand thus we remain cautious

China revealed on Friday April 17, 2020 its first quarterly fall in economic growth - a record down 6.8% from the same quarter in 2019. According to Statistics Canada The Consumer Price Index (CPI) rose just 0.9% on a year-over-year basis in March, down from a 2.2% gain in February.

For Q1 2020 (all measured in CAD unless specified otherwise) the Total Returns including reinvested dividends for the major indexes were: S&P/TSX Composite -20.9%; S&P 500 -11.8%; S&P 500 Index (USD) -19.6%; MSCI WORLD INDEX -7.93%; MSCI WORLD INDEX (USD) -20.93%. The FTSE TMX Canada Universe Bond Index fell +1.56%. The CAD dollar fell 8.89% versus the U.S.

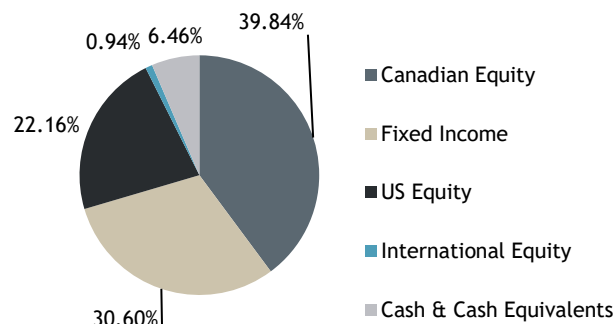
The top 3 performers in the portfolio were: Gilead Sciences Inc. (+24.3%), USD (+8.1%), Microsoft Corp. (+8.1%). The bottom 3 performers were: Whitecap Resources Inc. (-78.9%), Cenovus Energy Inc. (-78.5%) and Chorus Aviation Inc (-63.7%).

During Q1, two equity positions were added: Lightspeed POS Inc. (-53.7%) and International Business Machines (IBM) (-13.2%).

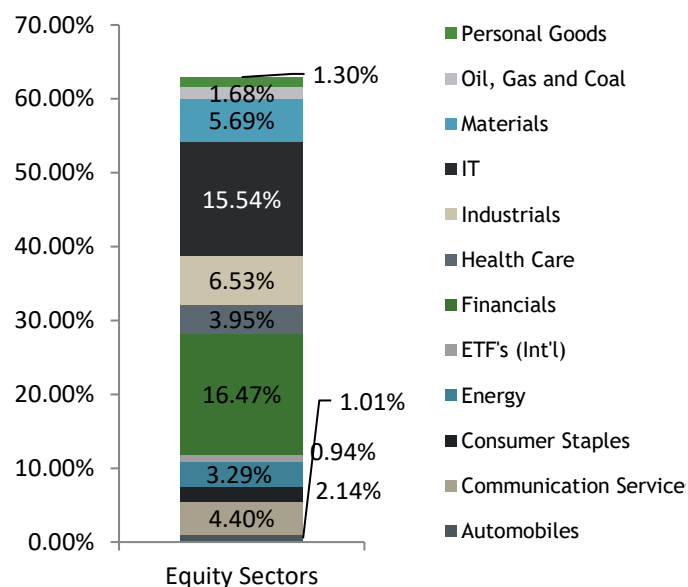
PERFORMANCE RETURNS

%	3 Mo	6 Mo	YTD	1Yr	3Yr	5Yr	SI
Composite	-16.55	-14.01	-16.55	-10.79	-1.63	2.78	6.28
Benchmark	-10.66	-8.64	-10.66	-5.42	1.50	2.64	5.93
Diff +/-	-5.88	-5.36	-5.88	-5.37	-3.13	0.14	0.35

ASSET MIX



ASSET MIX



TOP TEN HOLDINGS

	%
HORIZONS ACTIVE ULTRA SHORT TERM BOND ETF	8.55%
CASH & EQUIVALENTS	6.46%
MICROSOFT CORP.	6.38%
ISHARES CDN REAL RTN BND	5.44%
TORONTO-DOMINION BANK	4.57%
CDN WESTERN 2.788% 13SP21	4.55%
ALBERTA 1.6% 1SP22	4.01%
ROYAL BANK OF CANADA	3.84%
FORD CR CDA 3.349% 19SP22	3.40%
FRANCO-NEVADA CORPORATION	3.10%
TOTAL TOP TEN	50.30%

*Performance results in this document are based on a composite of CIBC Wood Gundy Advisor Managed Account (“AMA”) retail accounts with more than \$75,000 invested in the “ETF Growth strategy”. The composite includes open fee-paying discretionary managed accounts where the Strategy has been held for at least two months, through a purchase or a switch from another investment or a different AMA strategy. Also included in the composite are closed accounts that held the Strategy, up to the last full month the Strategy was held. The composite was created in December 2011 and includes AMA performance data from February 2012, two months after the Strategy’s inception in the AMA program.

Composite performance returns are geometrically linked and calculated by weighting each account’s monthly performance, including changes in securities’ values, and accrued income (i.e. dividends and interest), against its market value at the beginning of each month, as represented by the market value at the opening of the first business day of each month. This Strategy can be purchased either in U.S. or Canadian dollars. Performance returns in this document are expressed in Canadian dollars and are calculated by converting U.S. dollar accounts into Canadian dollars using the month-end Bank of Canada noon rate. Performance returns are gross of AMA investment management fees, and other expenses, if any. Each individual account’s performance returns will be reduced by these fees and expenses.

Individual Advisor Managed Account performance results may materially differ from those in this document due to the above and other factors such as an account’s size, the length of time an AMA Strategy has been held, cash flows in and out of the individual account, trade execution timing, market conditions and movements, trading prices, foreign exchange rates, specific client constraints, and constraints against purchasing securities of related and connected issuers to CIBC Wood Gundy.

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*Top holdings in model. Individual account holdings may differ.

TD Bank	2a,2b,2c,2d,2e,2g,3a,3c,7
Royal Bank of Canada	2a,2c,2e,2g,3a,3c,7

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2b CIBC World Markets Corp. has managed or co-managed a public offering of securities for this company in the past 12 months.

2c CIBC World Markets Inc. has managed or co-managed a public offering of securities for this company in the past 12 months.

2d CIBC World Markets Corp. has received compensation for investment banking services from this company in the past 12 months.

2e CIBC World Markets Inc. has received compensation for investment banking services from this company in the past 12 months.

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