



MANAGER COMMENTARY

As we all know Covid-19 is still among us so PLEASE STAY SAFE>.....

Slower growth ...lower rates ... more volatility?

September lived up to its historical return expectations for the TSX index and proved to be a difficult month from a volatility perspective (6% peak-to-trough), with a negative return of -2.38% (historical average monthly return of -1.3%). The same dataset shows that negative September returns are typically followed by flat to better returns in the month of October (ranging between +0.01% and +1.10%, at a rate of 58% frequency of positive observations).

Personal income contracted sharply in the US in August while spending growth decelerated, suggesting that the economic recovery is on a slower trajectory. The 2.7% drop in incomes reflected the end of widescale federal government top-ups to unemployment. Short term market fluctuations continue to be influenced not only by earnings estimates but also somewhat by the approximate additional two trillion-dollar fiscal spending deal promoted by the two sides in the US election now not expected to be reached before the November 3rd election.

In September the U.S. Congressional Budget Office reported that it anticipates average annual GDP growth of 1.6% from 2020 to 2050, roughly a full quarter percentage point less than it expected in June 2019, the last time it released long-term economic projections and before the coronavirus pandemic swept across the U.S., triggering a deep recession. ... Subsequently the U.S. Federal Reserve cut its discount rate to 0%

Growth averaged 2.5% from 1990 to 2019.

The consensus S&P 500 Earnings Forecast as of mid-October were as follows for 2020, 2021 and 2022: \$125, \$155 and \$190.67 all compared to the actual 2019 of \$163 (Despite current year expectations for earnings 23% lower the S&P500 closed 13 per cent higher on Sep. 30 2020 than on Sep 30 2019).

Some commodity prices, gold and copper in particular, have continued to strike new highs in Q3. Many Canadian large cap financials and utilities continue to trade with dividend yields in the 3 - 6% range.

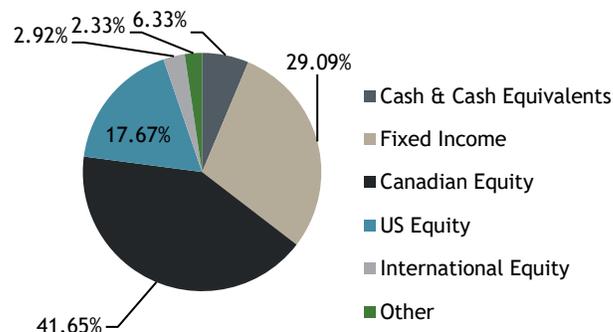
For Q3 2020 (all measured in CAD unless specified otherwise) the Total Returns including reinvested dividends for the major indexes were: S&P/TSX Composite +4.73%; S&P 500 + 6.83%; S&P 500 Index (USD) +8.79%; MSCI WORLD INDEX +6.16%; MSCI WORLD INDEX (USD) + 8.05%. The FTSE TMX Canada Universe Bond Index rose +0.44%. The CAD dollar rose 1.97% versus the U.S. The top 3 performers in the portfolio were: Taseko (+110.45%), Canada Goose Holdings (+35.69 %), Lightspeed POS Inc. (+31.54%). The bottom 3 performers were: Suncor Energy (-28.96%), Gilead Sciences Inc (-19.47%), and Cenovus Energy (-18.27%).

During Q3, one equity position was added: Advanced Micro Devices Inc. (-8.76%) and one position was liquidated: Walgreen Boots Alliance (15.62%).

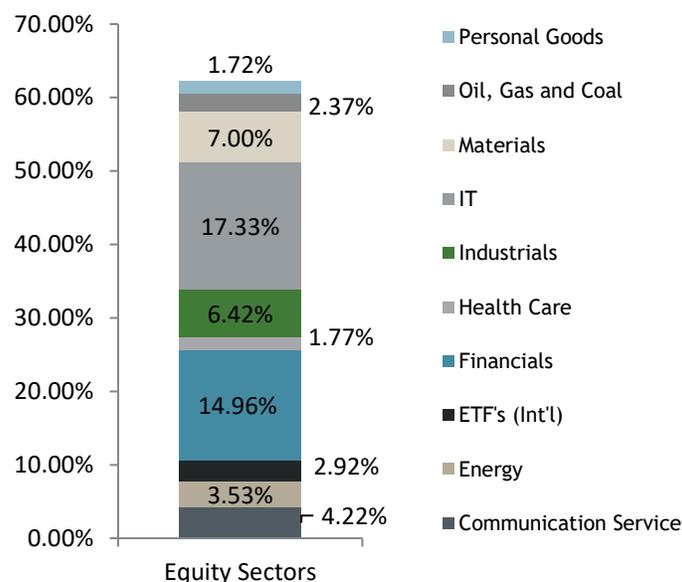
PERFORMANCE RETURNS

%	3 Mo	6 Mo	YTD	1Yr	3Yr	5Yr	SI
Composite	2.95	14.98	-4.05	-1.13	2.26	6.11	7.32
Benchmark	3.25	15.29	3.00	5.33	6.05	6.64	7.01
Diff +/-	-0.30	-0.31	-7.05	-6.46	-3.79	-0.53	0.31

ASSET MIX



ASSET MIX



TOP TEN HOLDINGS

	%
HORIZONS ACTIVE ULTRA SHORT TERM BOND ETF	8.03%
MICROSOFT CORP.	6.04%
ISHARES CDN REAL RTN BND	5.78%
CASH - USD	4.37%
TORONTO-DOMINION BANK	4.08%
CDN WESTERN 2.788% 13SP21	3.98%
ROYAL BANK OF CANADA	3.58%
ALBERTA 1.6% 1SP22	3.51%
FORD CR CDA 3.349% 19SP22	3.35%
TASEKO MINES LTD.	3.25%
TOTAL TOP TEN	45.97%

*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.

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

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