



MANAGER COMMENTARY

The 3.5% drop in U.S. Gross domestic product in 2020 was the biggest drop since 1946. That followed 2.2% growth in 2019 and was the first annual decline in GDP since the 2007-09 Great Recession.

Despite that investors continue today, as they did during Q4 (and Q3) to look across the valley of death to a return to normal life sometime in the future despite the ongoing economic hazards of Covid-19. How much normality is priced into this market? One measure, the Shiller CAPE (cyclically adjusted price to earnings ratio), a traditional metric of the S&P500, is now at about 34x - higher than the 30x just under one year ago in Feb 2020 but still well below the Dec 1 1999 level of 44x which was the all-time monthly peak of that index which occurred in the "dot com" era.

The current valuation levels are no doubt helped by the fact that the U.S. Fed along with most other OECD country central banks continue to reiterate their message that large-scale stimulus will continue until economic and public recovery is well underway.

The virus restricted GDP growth to a 4.0% annualized rate in the fourth quarter. The big step-back from a historic 33.4% growth pace in the third quarter left GDP 2.5% below its level at the end of 2019.

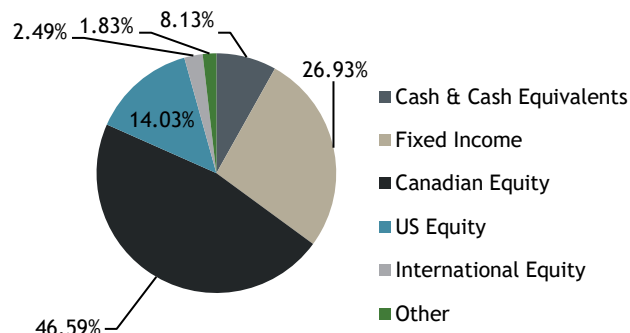
For Q4 2020 (all measured in CAD unless specified otherwise) the Total Returns including reinvested dividends for the major indexes were: S&P/TSX Composite +8.97%; S&P 500 +6.96%; S&P 500 Index (USD) +12.15%; MSCI WORLD INDEX +8.80%; MSCI WORLD INDEX (USD) + 14.07%. The FTSE TMX Canada Universe Bond Index rose +0.63%. The CAD dollar rose 4.85%. The top 3 performers in the portfolio were: Lightspeed (+110.60%), Whitecap Resources (+100.83%), Chorus Aviation (+60.63%). The bottom 3 performers were: Franco Nevada Corp. (-14.23%), iShares S&P/TSX Global Gold ETF (-13.51%), and Barclays BK PLC S&P 500 VIX Mid-Term Future (-13.43%).

During Q4, 7 equity positions were added: BMO Mid Federal Bond Index (+0.13%), Brookfield Asset Management 3.8% March 16th 2027 (-0.13%), Canadian Natural Resource (+33.66%), Eli Lilly & Co (+6.68%), Enbridge Inc (-1.56%), Inter Pipeline 2.734% April 18th 2024 (-0.52%) and Power Corp of Canada (+8.74%). 10 positions were liquidated: AG Growth International (+7.64%), TC Energy Corp (-5.74%), Chorus Aviation Inc (60.63%), Cdn Western 2.788% September 13th 2021 (-0.07%), Gilead Sciences Inc (-6.50%), Alphabet Inc (+2.59%), Alaris Equity Partners (12.43%), Incyte Corporation (+1.33%), Suncor Energy Inc (+3.13%), Cenovus Energy Inc (+0.58%).

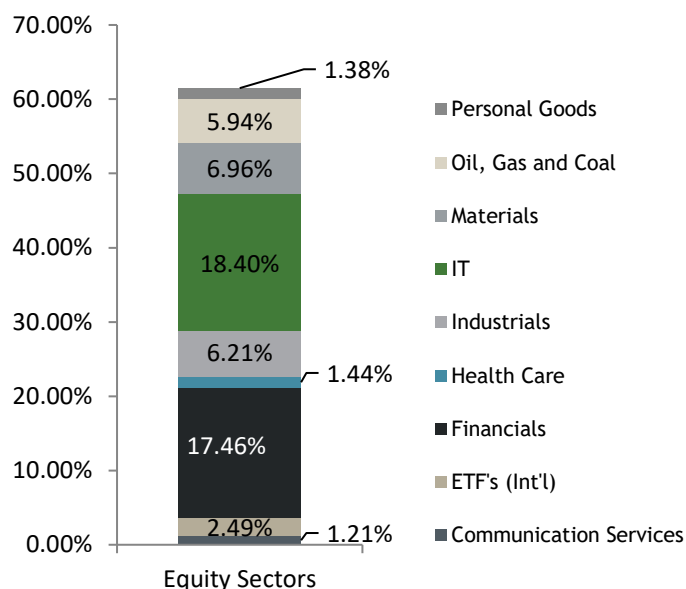
PERFORMANCE RETURNS

%	3 Mo	6 Mo	YTD	1Yr	3Yr	5Yr	SI
Composite	10.46	13.72	5.99	5.99	4.35	7.49	8.09
Benchmark	5.60	9.04	8.77	8.77	6.70	7.46	7.36
Diff +/-	4.86	4.69	-2.78	-2.78	-2.35	0.03	0.73

ASSET MIX



ASSET MIX



TOP TEN HOLDINGS

	%
MICROSOFT CORP.	5.55%
CASH - CAD	5.42%
HORIZONS ACTIVE ULTRA SHORT TERM BOND ETF	5.37%
ISHARES CDN REAL RTN BOND	5.29%
TORONTO-DOMINION BANK	4.32%
WSP GLOBAL INC.	3.65%
ROYAL BANK OF CANADA	3.63%
TASEKO MINES LTD.	3.62%
LIGHTSPEED POS INC.	3.36%
ALBERTA 1.6% 1SP22	3.18%
TOTAL TOP TEN	43.40%

*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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