

**CORONAVIRUS**

Most people remember the SARS and Ebola epidemics, but most of us would be hard pressed to remember exactly when they happened - as shown below it was 2003 and 2018, respectively. Although almost everyone is now aware of AIDS, the hysteria that surrounded the disease in 1981 as people tried to figure out what was going on has waned to the point that all the initial drama has given way to acceptance that AIDS exists just like any other serious illness.

Nineteen eighty-one was 39 years ago, so if you are 60 today, you were 21 then, and you most likely did not have millions invested with worries of generating sustainable retirement income. That is the main difference between then and now, which is why people say "this time feels different". It only feels different because your stage of life is different - just consider the differing mindset of a 60 year old and a 21 year old "working for the weekend".

Epidemics in the past have started or amplified market fluctuations, where the market shifts from ignoring the news to responding to it. Let us be clear, we do not know how the coronavirus will resolve itself, how far it will spread before it subsides to a point it ceases to be an epidemic (or a pandemic, if it does indeed reach that level of transmission), or how deep and long the stock market correction will be.

The current death toll is 2,770* people, small in comparison to the 1918 Spanish flu that was estimated to have killed 40 to 50 million people worldwide (some estimates are as high as 100 million). Coronavirus deaths also pale in comparison to the 291,000 to 646,000** people estimated to die each year world-wide from the common flu!

Here is what we do know: Market fluctuations should always be expected and that any market fluctuations that we are faced with will be buying opportunities for long-term investors. With that in mind it is important for investors, and for investors who need income, to keep cash aside for near-term needs, and to manage debt levels and spending just as you would at any other time.

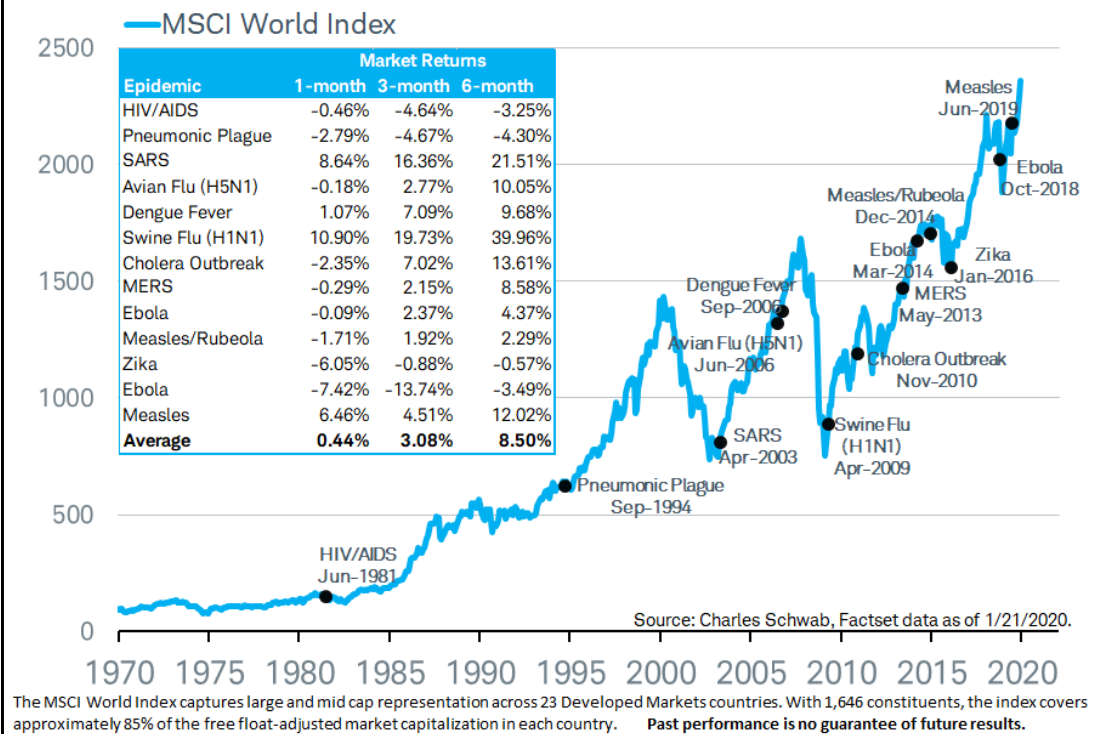
If you are a long-term accumulator, we would suggest that volatility is your friend and you should keep systematically accumulating through any rough patches we experience.

We welcome your questions at any time.

R&R Investment Partners

*As of February 26, 2020. Source: worldometers.info/coronavirus/

**Centers for Disease Control and Prevention (CDC)

Immune: world epidemics and global stock market performance

Source: marketwatch.com/How the stock market has performed during past viral outbreaks, as coronavirus infects 31,000

Randy B. Yozipovic
Senior Portfolio Manager, First Vice-President

www.rrip.ca

Ian S. Munro
Portfolio Manager, Investment Advisor

Randy Yozipovic and Ian Munro are Investment Advisors with CIBC Wood Gundy.

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