CIBC PRIVATE WEALTH

INVESTMENT STRATEGY GROUP

MONTHLY WORLD MARKETS REPORT

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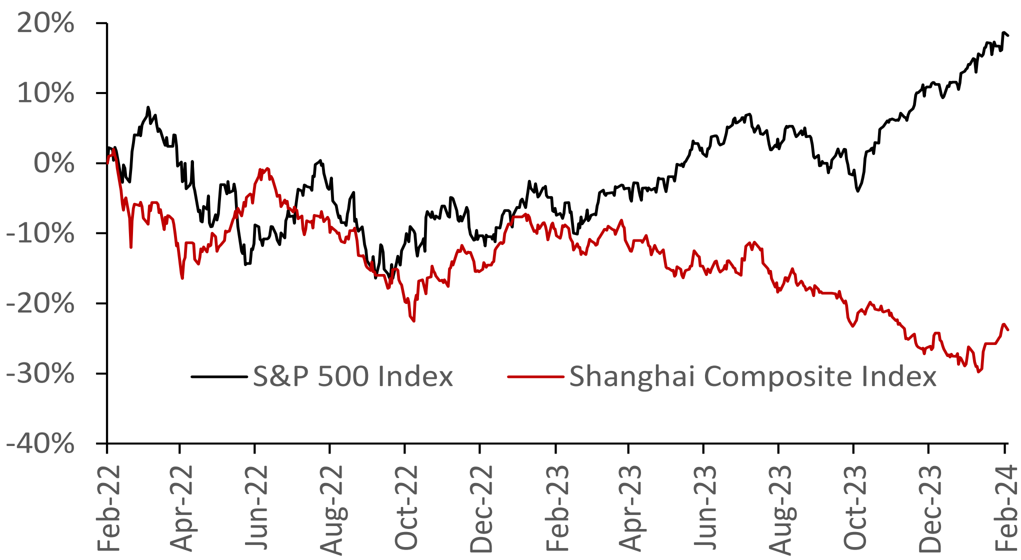
The State of China's Real Estate

On January 29th, a Hong Kong court issued a liquidation order for Evergrande, one of China's largest real estate developers. The order came two years after Evergrande defaulted on its debt, drawing global attention to the condition of the property market in China. The court ruling has left Evergrande under new management but with trading in the shares halted after falling 99%, and with US$300 billion in debt against US$275 billion in assets, creditors will probably recover little of their investment and shareholders will probably receive nothing. Evergrande's collapse is the largest in a crisis that has impacted China's economic growth and has led many other developers to default.

With the huge debt levels of China's real estate sector, much of which was provided by China's banks, questions have now been raised about the health of China's banks. However, according to Reuters, U.S. Treasury Secretary Janet Yellen said that in late January, Treasury officials had visited Beijing to discuss pressures in the banking sector stemming from debt problems of local governments and the real estate sector, and had received assurances that Chinese banks are doing well despite turmoil in the country's financial and real estate markets. Despite this, Chinese financial markets continued to sell off heavily due to concerns from international and domestic investors over the Chinese government's reluctance to take strong measures to shore up the economy in the face of the real estate sector situation and debt pressures.

U.S. and Chinese Equity Indices



Source: FactSet as of February 26, 2024

In China's real estate sector, massive overbuilding has left China with a huge surplus of unsold of apartments, houses and townhouses, which is enough to house 150 million people and which is estimated will take two years to sell. If homes under construction are included, estimates range from five to ten years to sell this surplus. With such oversupply, it is not surprising that real estate values are falling in China and it paints a tough picture for China's real estate development companies, many of which are heavily indebted and have pledged these assets as collateral for the loans provided by many of China's banks.

With real estate accounting for approximately 25% of China's gross domestic product (GDP), it also calls into question whether China can meet its economic growth targets. Also, since many of China's citizens have invested a significant portion of their savings into real estate, it is possible that the psychological impact of this will be to make China's consumer feel less wealthy, leading to less consumer spending. The current deflation being experienced in China might be evidence that this is already happening. Due to weak demand, February marked the sixteenth consecutive month of falling consumer prices in China.

An additional consequence of this is that over the last fifteen years, municipal government income from the sale of land to developers has soared due to the huge demand for housing. On a national level this grew to 42% of local governments' general public budget revenue in 2021. This revenue has fallen significantly, declining by 23% in 2022 and by 18% in the first 11 months of 2023, straining the finances of many of China's largest cities.

Industry and equity markets in China have not fared well during this time. According to Reuters, profits at China's industrial firms fell 2.3% in 2023, their second consecutive yearly decline, reflecting weak international and domestic demand, pressuring economic growth further. This has resulted in two consecutive yearly declines in Chinese equity markets and has erased an estimated six trillion dollars of value from China's equity markets. This large decline has prompted index provider MSCI Inc. to remove sixty six Chinese companies from its global benchmarks.

It's Not All Negative

Although things look grim for China presently, it is helpful to know that the 2022 decline in profits was driven mostly by strict COVID-19 curbs and in 2023 by lower factory gate prices due to overcapacity in some industries, each of which are either in the past or are moderating. In December of last year, industrial profits rose 16% from a year earlier. Industrial profits are estimated to increase by 5%-6% this year on improved demand and low industrial inventory levels in China, Japan, Europe and the U.S. This should help support prices and address China's current deflation problem. It is also noteworthy that other industries such as railway, ship and aerospace transport equipment are doing well, especially automobile manufacturing as China's electric vehicle manufacturing has seen record production and strong demand in domestic and international markets.

Although economists surveyed by Bloomberg expect the deflation in China and falling home prices to last until Q3 of this year, 2024 GDP growth is expected to be a respectable 4.6%. In addition, China's central bank recently cut bank reserve requirements by 50 basis points, its largest cut in two years. This freed up cash for banks and sent a strong signal of support for China's economy and its stock markets, while the Chinese government provided increased access to loans for cash-strapped real estate developers and halted the lending of certain shares for short selling. Although brokerages have been cutting their price targets for Chinese stock indices, large purchases of Chinese equities by hedge funds have coincided with the support measures taken by the Chinese government and central bank.

Implications For Investors

The situation described above may sound similar to that of 2007-2009 in the U.S. Like the U.S. back then, China's predicament originated in an overheated real estate sector leading to a fall in real estate values, uncertainty regarding China's banks and a requirement for government support. Although it is unlikely that this will cause a wider crisis, it has shown that like the U.S., China is not immune to the effects of its excesses and that a more responsible approach to its bank lending practices is required.

The weakness in China's equity markets and its economy will likely continue for at least a few quarters until China's government acts decisively to address the situation and restore confidence. So for now, it might be prudent for investors to consider underweighting exposure to China by reducing their holdings of Chinese equities and favouring those non-Chinese companies that have limited or no exposure to China. However, as investors learned after 2009, what goes down usually comes back up eventually and the conditions will at some point be ideal for investors to buy back into China's currently beaten-down equity markets.

MICHAEL O'CALLAGHAN, MBA, CFA

Recession Uncertainties

Global Overview

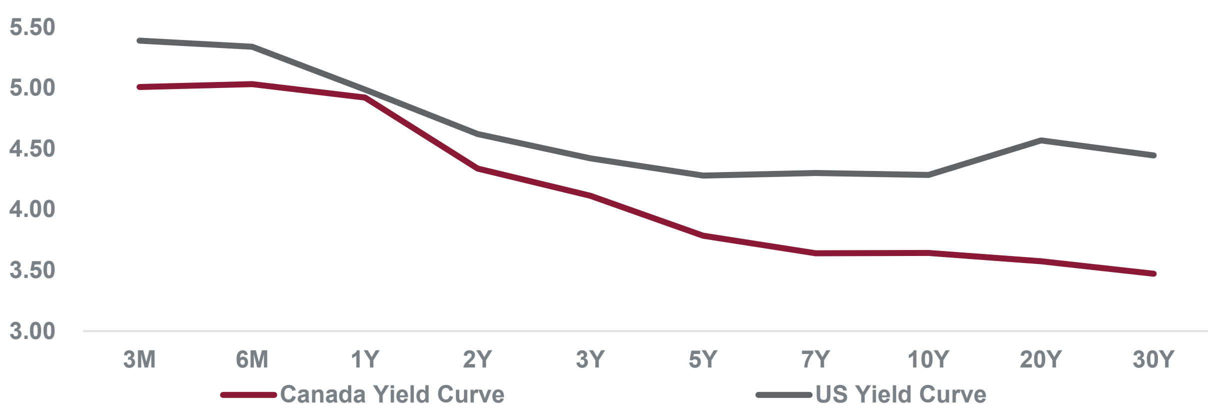
According to the Organization for Economic Cooperation and Development (OECD), the global economy will slow slightly in 2024 but the risk of a hard landing has subsided, despite high levels of debt and uncertainty over interest rates. Global growth is set to moderate from 2.9% in 2023 to 2.7% in 2024 before picking up in 2025 to 3.0%. In its latest economic outlook, the OECD's central projections are for a soft landing.

The euro zone's economy stagnated last year, underperforming the rest of the world and this underperformance was mostly due to weakness in Germany. The economy in Germany shrank by 0.3% in the last three months of 2023 while the bloc as a whole saw steady output. Economists expect more of the same for the euro zone in the coming months before a slight recovery in the summer.

U.S. Overview

The U.S. Federal Reserve (the Fed) left the central bank rate unchanged at 5.5% on January 31,2024 and signaled that the first rate cut is likely months away. The Fed appears to be on the verge of engineering a soft landing where it manages to beat high inflation without causing a recession. Should the pace of economic growth strengthen though, it could complicate the challenge for the Fed. Recession concerns are far from over and 76% of U.S. economists said they believe the chances of a recession in the next 12 months is 50% or less, according to the National Association for Business Economics.

Canadian and U.S. Inverted Yield Curves



Sources: Bloomberg as of February 13, 2024

Canadian Overview

Canada’s inverted yield curve is another indicator of a possible recession. A positive yield curve slope (sloping up and to the right) is good for economic growth but sometimes the pattern reverses. The main factor that affects the yield curve is inflation. This causes central banks to raise interest rates, resulting in the selling of riskier stocks and high-yield bonds. It also causes investors to prefer safer investment options. The inverted yield curve hints that an economic downturn may come but it must be considered with other factors. It is possible that Canada could dodge a recession in a technical sense and still have slow growth.

The Bank of Canada (BoC) held its policy rate steady at 5% on January 24. The BoC stated for the first time that it won’t need to increase the rate again if the economy performs in line with its forecasts. That potentially opens the door to rate cuts in the coming months. Officials at the BoC want to see further easing in core inflation and focus on demand and supply in the economy, inflation expectations, wage growth and corporate pricing.

Canada's economy is expected to grow in December after expanding by more than expected in November, indicating a final-quarter rebound as the BoC considers when to start reducing interest rates. If the December estimate is confirmed, the economy will have grown faster than the BoC's forecast for zero growth in the fourth quarter. BoC Governor Tiff Macklem said he does not expect the economy to dip into a recession.

If You Think a Recession Is Coming

Although the chance of a recession presently seem remote, investors may be increasingly concerned about how a downturn could hurt their portfolios. Investors can insulate their portfolios from recession risk by reviewing their portfolios early to consider recession-proof products with their financial advisor. If investors have a strong investment plan in place, the best move may be to stick with that plan. The following investment options may help investors who seek a recession-resistant portfolio.

Stocks: Consider companies in sectors that performed well in past economic downturns such as defensive stocks including utilities, consumer goods, healthcare, and telecom, to name a few.

Dividend Stocks: High-quality dividend stocks can provide extra income in good times and bad. A high-quality company that has paid dividends consistently for decades may see fewer or smaller price fluctuations during downturns.

Bonds: Buying Canadian government or provincial bonds could be a good option for investors. They offer guaranteed interest payments on a regular schedule until maturity, which can provide an investment income lifeline during a downturn.

ETFs and Mutual Funds: For those who prefer not to pick their own stocks, there are easier alternatives that provide diversification. Buying ETFs and mutual funds offer diversification and may result in less volatility.

GICs: For the first time in 15 years, investors are experiencing an improvement in guaranteed investment certificate (GIC) interest rates. This is an opportunity for investors to obtain a safe investment with minimal risk and a predictable rate of return.

The Bottom Line

Investors should consult with their financial advisor if they have any concerns about their investment portfolio and before making any investment decisions. Keep in mind that no investment is recession-proof because there is never a guarantee of gains. However, many investments are recession-resistant as they may not suffer as severely as other types of investments when the economy slows down. When it comes to recessions, it is not just about one's investment positions at the beginning, it's also about where and how one invests during the recession.

ALLAN BISHOP

Market Return Data

All data is sourced from Bloomberg unless otherwise noted. Data as of February 29, 2024.

North American indices – Price performance (% Change)

North America indices	Price	1 Month	3 Months	6 Months	YTD
S&P/TSX Composite	21,364	1.6%	5.6%	5.3%	1.9%
S&P/TSX Composite – Total Return	86,039	1.8%	6.4%	7.0%	2.4%
S&P 500 Index	5,096	5.2%	11.6%	13.1%	6.8%
S&P 500 Index – Total Return	11,062	5.3%	12.0%	13.9%	7.1%
Dow Jones Industrial Average	38,996	2.2%	8.5%	12.3%	3.5%
Dow Jones Industrial Average – Total Return	96,191	2.5%	9.0%	13.4%	3.8%
Nasdaq Composite Index	16,092	6.1%	13.1%	14.7%	7.2%

North American indices – Price performance (% Change - Annualized)

North America indices	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years	20 Years
S&P/TSX Composite	5.6%	0.6%	5.8%	6.0%	4.2%	6.7%	4.5%
S&P/TSX Composite – Total Return	9.2%	3.9%	9.0%	9.3%	7.4%	9.9%	7.6%
S&P 500 Index	28.4%	7.9%	10.2%	12.8%	10.6%	13.8%	7.8%
S&P 500 Index – Total Return	30.5%	9.7%	11.9%	14.8%	12.7%	16.0%	9.9%
Dow Jones Industrial Average	19.4%	7.3%	8.0%	8.5%	9.1%	12.1%	6.7%
Dow Jones Industrial Average – Total Return	22.0%	9.6%	10.3%	10.9%	11.6%	14.8%	9.4%
Nasdaq Composite Index	40.5%	8.2%	6.8%	16.4%	14.1%	17.8%	10.9%

International indices – Price performance (% Change)

International indices	Price	1 Month	3 Months	6 Months	YTD
Bloomberg Euro 500	315	1.3%	6.1%	6.2%	2.6%
FTSE Eurotop 100	3,915	2.1%	7.7%	8.7%	4.5%
FTSE 100 (England)	7,630	0.0%	2.4%	2.6%	-1.3%
Dax (Germany)	17,678	4.6%	9.0%	10.9%	5.5%
CAC 40 (France)	7,927	3.5%	8.4%	8.3%	5.1%
MSCI World	3,337	4.1%	10.4%	11.8%	5.3%
MSCI Emerging Markets	1,021	4.6%	3.4%	4.1%	-0.3%
MSCI Emerging Markets – Total Return	2,639	4.8%	3.9%	5.1%	-0.1%
MSCI EAFE	2,286	1.7%	7.6%	8.4%	2.2%
MSCI EAFE – Total Return	10,953	1.8%	7.9%	9.3%	2.4%
Nikkei 225 (Japan)	39,166	7.9%	17.0%	20.1%	17.0%
Hang Seng (Hong Kong)	16,511	6.6%	-3.1%	-10.2%	-3.1%
ASX 200 (Australia)	7,699	0.2%	8.6%	5.4%	1.4%
Taiwan Weighted	18,967	6.0%	8.8%	14.0%	5.8%
Sensex 30 (India)	72,500	1.0%	8.2%	11.8%	0.4%

International indices – Price performance (% Change - Annualized)

International indices	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years	20 Years
Bloomberg Euro 500	5.2%	3.1%	5.4%	4.7%	3.2%	6.4%	2.9%
FTSE Eurotop 100	9.6%	7.3%	10.1%	6.6%	3.7%	6.4%	2.9%
FTSE 100 (England)	-3.1%	1.1%	5.6%	1.5%	1.1%	4.7%	2.7%
Dax (Germany)	15.1%	10.6%	8.6%	9.0%	6.2%	10.7%	7.7%
CAC 40 (France)	9.1%	9.1%	11.6%	8.6%	6.0%	7.4%	3.8%
MSCI World	22.9%	5.9%	7.0%	9.9%	7.1%	10.5%	5.9%
MSCI Emerging Markets	5.9%	-6.6%	-8.6%	-0.6%	0.6%	4.9%	3.9%
MSCI Emerging Markets – Total Return	9.2%	-3.6%	-5.9%	2.3%	3.4%	7.8%	6.8%
MSCI EAFE	11.3%	2.4%	1.8%	4.1%	1.7%	5.7%	2.7%
MSCI EAFE – Total Return	15.0%	5.8%	5.0%	7.3%	4.9%	9.1%	6.0%
Nikkei 225 (Japan)	42.7%	21.5%	10.6%	12.9%	10.2%	11.6%	6.5%
Hang Seng (Hong Kong)	-16.5%	-14.7%	-17.1%	-10.4%	-3.2%	1.7%	0.9%
ASX 200 (Australia)	6.1%	4.5%	4.9%	4.5%	3.6%	5.7%	4.2%
Taiwan Weighted	22.3%	3.7%	5.9%	12.8%	8.2%	10.0%	5.3%
Sensex 30 (India)	23.0%	13.5%	13.9%	15.1%	13.1%	15.0%	13.6%

Index returns in Canadian dollars – Price performance (% Change)

Index returns in Canadian dollars	Price	1 Month	3 Months	6 Months	YTD
S&P/TSX Composite	21,364	1.6%	5.6%	5.3%	1.9%
S&P/TSX Composite - Total Return	86,039	1.8%	6.4%	7.0%	2.4%
S&P 500 Index	6,920	6.6%	11.5%	13.3%	9.8%
S&P 500 Index - Total Return	15,020	6.8%	11.9%	14.2%	10.1%
Dow Jones Industrial Average	52,949	3.6%	8.4%	12.6%	6.4%
Dow Jones Industrial Average - Total Return	130,609	3.9%	8.9%	13.7%	6.8%
Russell 2000	2,790	7.0%	13.5%	8.4%	4.2%
Nasdaq Composite Index	21,850	7.6%	13.1%	14.9%	10.2%
Bloomberg Euro 500	462	2.2%	5.2%	6.0%	2.9%
EURO STOXX 50	7,153	5.9%	10.3%	13.4%	8.3%
EURO STOXX 50 -Total Return	16,648	6.0%	10.6%	14.0%	8.5%
MSCI World	4,531	5.6%	10.3%	12.0%	8.3%
MSCI Emerging Markets	1,386	6.1%	3.4%	4.4%	2.5%
MSCI Emerging Markets -Total Return	3,583	6.2%	3.8%	5.3%	2.7%
MSCI EAFE	3,104	3.1%	7.5%	8.6%	5.1%
MSCI EAFE - Total Return	14,873	3.3%	7.8%	9.6%	5.3%
MSCI Far East	5,350	4.4%	10.7%	10.7%	9.0%

Index returns in Canadian dollars – Price performance (% Change - Annualized)

Index returns in Canadian dollars	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years	20 Years
S&P/TSX Composite	5.6%	0.6%	5.8%	6.0%	4.2%	6.7%	4.5%
S&P/TSX Composite - Total Return	9.2%	3.9%	9.0%	9.3%	7.4%	9.9%	7.6%
S&P 500 Index	28.0%	11.7%	12.6%	13.6%	12.9%	14.3%	7.8%
S&P 500 Index - Total Return	30.1%	13.5%	14.4%	15.5%	15.0%	16.6%	10.0%
Dow Jones Industrial Average	19.1%	11.0%	10.4%	9.2%	11.4%	12.6%	6.8%
Dow Jones Industrial Average - Total Return	21.7%	13.4%	12.7%	11.6%	13.9%	15.3%	9.4%
Russell 2000	8.0%	3.6%	-0.1%	6.1%	7.9%	12.3%	6.6%
Nasdaq Composite Index	40.1%	11.9%	9.2%	17.1%	16.5%	18.4%	11.0%
Bloomberg Euro 500	6.9%	4.7%	3.8%	4.2%	2.8%	5.7%	2.2%
EURO STOXX 50	16.9%	13.2%	8.6%	7.7%	4.1%	5.5%	2.0%
EURO STOXX 50 -Total Return	19.8%	16.1%	11.2%	10.2%	6.7%	8.5%	4.8%
MSCI World	22.6%	9.5%	9.3%	10.5%	9.4%	11.0%	5.9%
MSCI Emerging Markets	5.6%	-3.4%	-6.6%	0.0%	2.6%	5.4%	3.9%
MSCI Emerging Markets -Total Return	8.9%	-0.3%	-3.8%	2.9%	5.5%	8.3%	6.9%
MSCI EAFE	11.0%	6.0%	4.0%	4.7%	3.8%	6.2%	2.8%
MSCI EAFE - Total Return	14.7%	9.5%	7.3%	8.0%	7.1%	9.6%	6.1%
MSCI Far East	17.5%	5.9%	1.2%	3.8%	5.4%	5.9%	3.0%

Commodities – (% Change)

Commodities	Price	1 Month	3 Months	6 Months	1 Year	YTD
Gold Spot (US$/oz)	2,044.30	0.2%	0.4%	5.4%	11.9%	-0.9%
Silver (US$/oz)	22.68	-1.2%	-10.3%	-7.2%	8.4%	-4.7%
Brent Crude Oil	83.62	2.3%	1.0%	-3.7%	-0.3%	8.5%
West Texas Intermediate Oil	78.26	3.2%	3.0%	-6.4%	1.6%	9.2%
NYMEX Natural Gas	1.86	-11.4%	-33.6%	-32.8%	-32.3%	-26.0%
Spot Nat. Gas (AECO Hub - USD)	1.34	-6.3%	-30.2%	-32.7%	-40.4%	3.1%
Copper 3-month	3.85	-1.3%	0.3%	0.8%	-5.2%	-0.8%
Nickel 3-month	8.12	10.0%	7.5%	-11.8%	-27.8%	7.8%
Aluminum 3-month	1.01	-2.3%	1.6%	0.9%	-6.1%	-6.5%
Zinc 3-month	1.10	-4.0%	-2.0%	-0.2%	-19.1%	-8.7%

Currencies – (% Change)

Currencies	Price	1 Month	3 Months	6 Months	1 Year	YTD
CAD/USD	0.7364	-1.1%	-0.1%	-0.5%	0.5%	-2.5%
EURO/CAD	1.4671	1.0%	-0.6%	0.2%	1.6%	0.3%
EURO/USD	1.0805	-0.1%	-0.8%	-0.4%	2.2%	-2.1%
USD/YEN	149.9800	2.1%	1.2%	3.1%	10.1%	6.3%
U.S. Dollar Index	104.1560	0.9%	0.6%	0.5%	-0.7%	2.8%

Bond returns – Total return (% Change)

Bond Index	1 Month	3 Months	6 Months	1 Year	YTD
FTSE Canada Bond Universe Index	-0.3%	1.7%	3.6%	3.8%	-1.7%
FTSE Canada Long Term Bond Index	-0.6%	1.9%	3.7%	3.1%	-3.9%
FTSE Canada Mid Term Bond Index	-0.6%	1.8%	3.6%	3.5%	-1.8%
FTSE Canada Short Term Bond Index	0.0%	1.4%	3.5%	4.3%	-0.1%

Government Yields

Government Notes	Yield	1 Month	3 Months	6 Months	1 Year
Canada 3-month T-Bills	4.91%	4.94%	5.00%	5.07%	4.47%
Canada 5yr Notes	3.57%	3.40%	3.63%	3.89%	3.52%
Canada 10yr Notes	3.49%	3.32%	3.55%	3.56%	3.33%
Canada 30yr Bonds	3.36%	3.26%	3.36%	3.39%	3.20%
U.S. 3-month T-Bills	5.38%	5.36%	5.39%	5.44%	4.77%
U.S. 5yr Notes	4.24%	3.84%	4.27%	4.25%	4.18%
U.S. 10yr Notes	4.25%	3.91%	4.33%	4.11%	3.92%
U.S. 30yr Bonds	4.38%	4.17%	4.49%	4.21%	3.92%

S&P/TSX GICS sectors – Price performance (% Change)

S&P/TSX GICS Sectors	1 Month	3 Months	6 Months	1 Year	YTD	Index Weight (%)
Consumer Discretionary	2.0%	6.1%	6.9%	7.8%	3.2%	3.7%
Consumer Staples	5.2%	9.8%	13.5%	14.6%	7.1%	4.4%
Energy	3.3%	1.4%	2.5%	6.6%	4.9%	17.6%
Energy - Integrated Oil & Gas	6.5%	3.2%	-1.7%	1.9%	9.3%	3.5%
Energy - Oil & Gas Exploration & Production	9.3%	2.1%	1.8%	15.9%	8.4%	6.4%
Energy - Pipeline	-0.4%	1.3%	3.6%	-4.1%	0.7%	6.3%
Financials	2.1%	8.8%	10.2%	2.9%	1.1%	31.1%
Financials - Banks	0.9%	6.7%	5.8%	-4.6%	-2.1%	19.7%
Financials - Insurance	3.2%	9.3%	15.2%	11.8%	5.0%	4.6%
Real Estate	-1.3%	7.2%	0.6%	-8.0%	-1.2%	2.3%
Health Care	8.3%	17.0%	-1.7%	5.9%	3.9%	0.3%
Industrials	5.6%	14.6%	11.0%	14.3%	7.8%	14.5%
Information Technology	-1.6%	9.0%	17.3%	55.8%	5.1%	8.9%
Materials	-2.3%	-7.3%	-13.0%	-12.3%	-8.4%	10.0%
Materials - Gold	-5.8%	-14.4%	-12.0%	-7.1%	-12.4%	5.4%
Materials - Base Metals	0.0%	6.5%	-2.6%	-2.2%	-2.2%	1.3%
Materials - Fertilizers	5.7%	-2.4%	-17.2%	-33.4%	-5.1%	1.1%
Communication Services	-4.7%	-2.4%	-3.9%	-13.1%	-2.0%	3.6%
Utilities	-3.0%	0.3%	-5.2%	-9.0%	-4.4%	3.8%

Strategic asset allocation[1] (in C$) - Performance (% Change - Before Fees)

Strategic Asset Allocation (in C$)	1 Month	3 Months	6 Months	1 Year	YTD
Capital Preservation	0.4%	2.7%	4.3%	6.0%	-0.1%
Income	0.7%	3.5%	5.1%	7.2%	0.2%
Income & Growth	1.5%	5.3%	6.8%	11.0%	1.6%
Growth	2.2%	6.7%	8.2%	14.2%	2.6%
Aggressive Growth	3.1%	8.5%	10.1%	18.5%	3.9%

CIBC World Markets Interest Rate Outlook

Interest Rates (%) – End of Qtr	29-Feb-24	Mar-24	Jun-24
Canada 3-month T-Bill	4.96%	5.05%	4.50%
U.S. 3-month T-Bill	5.38%	5.30%	5.30%
Canada 10-year Gov't Bond Yield	3.49%	3.50%	3.25%
U.S. 10-year Gov't Bond Yield	4.25%	4.25%	4.10%
US$ / C$	0.74	0.74	0.73

Source: CIBC World Markets Inc.

CIBC World Markets Economic Outlook

Economic Outlook	2024F	2025F
Canada Real GDP Growth (% Chg)	0.6%	1.8%
U.S. Real GDP Growth (% Chg)	2.3%	1.9%
Canada Consumer Price Index (% Chg)	2.2%	1.9%
U.S. Consumer Price Index (% Chg)	2.4%	2.6%
Canada Unemployment Rate (%)	6.1%	5.8%
U.S. Unemployment Rate (%)	4.0%	3.9%

Source: CIBC World Markets Inc.

[1] Refer to the Strategic asset allocation in Appendix 1

Appendix 1: Strategic Asset Allocation

Capital Preservation: 5% Global Equity, 15% Canadian Equity, 55% Bonds, 25% Cash

Income: 10% Global Equity, 20% Canadian Equity, 55% Bonds, 15% Cash

Income & Growth: 25% Global Equity, 30% Canadian Equity, 35% Bonds, 10% Cash

Growth: 40% Global Equity, 30% Canadian Equity, 25% Bonds, 5% Cash

Aggressive Growth: 60% Global Equity, 30% Canadian Equity, 10% Bonds, 0% Cash

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