



GROWTH & INCOME

INVESTMENT OBJECTIVE

The model seeks to provide sustainable yield and capital appreciation by investing in a diversified portfolio of Canadian and U.S. companies using a rigorous multi-disciplined approach. The active portfolio seeks to maximize absolute returns through investing in a diversified portfolio of equities and fixed income securities that generate income and capital growth.

INVESTMENT STRATEGY

The Portfolio is managed using a disciplined and active investment process with a combination of Top-down and Bottom-up approach for stock selection.

A quantitative screening process is coupled with fundamental research that considers but is not limited to StockPointer/Inovestor, CPMS, CIBC Quant screens or other independent research.

Special arc accountability accounting research is used to screen out companies which could have potential accounting issues.

- 1) Trading at attractive valuations
- 2) Positive quantitative characteristics
- 3) Attractive Technical metrics upon entry and exit
- 4) Strong Management and governance

INVESTOR PROFILE

- Seeking North American equity exposure with a focus on yield
- Desire current Income with the potential for Capital appreciation
- Mid to long term investment horizon
- Have an average risk tolerance
- Client profile that allows investments in dual currency held with mid to large capitalization equities.
- 80-20 Equity to Bond Portfolio

PORTFOLIO FACTS

Investment Manager:
Investment Approach:

Edward Stock and Stanley Gill
Fundamental, Technical and
Quant.

Return Objective:

Growth and Income, Strive to outperform benchmark over 5-year rolling period.

Risk Profile:
Time Horizon:

Medium to High
Long Term Growth over 5 years

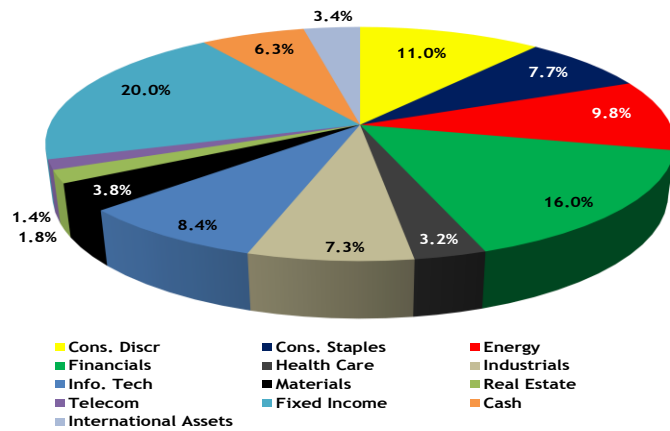
Portfolio Inception:

October 2017

Benchmark:

20% FTSE TMX Canada Bond Universe + 50% S&P/TSX Composite Index + 30% S&P 500 Index CAD

ASSET ALLOCATION



TOP EQUITY HOLDINGS

%

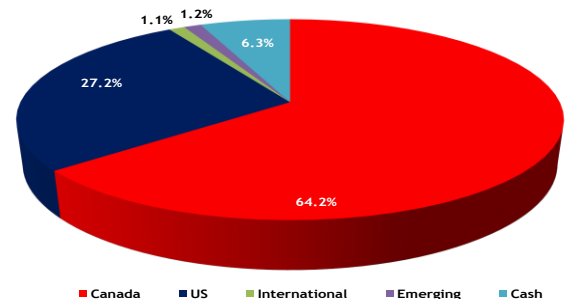
iShares Nasdaq Biotechnology ETF	3.19
Canadian Natural Resources Ltd.	2.68
Toronto Dominion Bank	2.60
Royal Bank of Canada	2.53
Canadian Tire	2.53
Bank of America Corp. New	2.37
Walmart Inc.	2.27
Manulife Financial Corp.	2.26
Walt Disney Co.	2.24
Nutrien Ltd.	2.23
TOTAL TOP TEN*	24.90

TOP FIXED INCOME HOLDINGS

%

Russell Fixed Income Pool	5.70
First Asset Investment Grade Bond ETF	5.70
Manulife Strategic Inc. Series F	3.05
Renaissance Flexible Yield	2.90
First Asset Enhanced Short Duration ETF	1.90
TOTAL TOP FIVE*	19.25

GEOGRAPHICAL ALLOCATION



*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 “*Growth & Income 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 2017 and includes AMA performance data from October 2017, 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.

Past performance may not be repeated and is not indicative of future results. This document is prepared for informational purposes only and is subject to change without notice.

This document is not to be construed as an offer to sell, or solicitation for, or an offer to buy any AMA strategy or other securities. Consideration of individual circumstances and current events is critical to sound investment planning. All investments carry a certain degree of risk. It is important to review objectives, risk tolerance, liquidity needs, tax consequences and any other considerations before choosing an AMA strategy. This information, including any opinion, is based on various sources believed to be reliable, but its accuracy cannot be guaranteed and is subject to change. CIBC and CIBC World Markets Inc., their affiliates, directors, officers and employees may buy, sell, or hold a position in securities of a company mentioned herein, its affiliates or subsidiaries, and may also perform financial advisory services, investment banking or other services for, or have lending or other credit relationships with the same. CIBC World Markets Inc. and its representatives will receive sales commissions and/or a spread between bid and ask prices if you purchase, sell or hold the securities referred to above. © CIBC World Markets Inc. 2015. If you are currently a CIBC Wood Gundy client, please contact your Investment Advisor.

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

Manulife Financial Corp.	2a,2c,2e,2g,7
Royal Bank of Canada	2a,2c,2e,2g,3a,3c,7
Toronto-Dominion Bank	2a,2c,2d,2e,2g,3a,3c,7
Canadian Natural Resources Ltd.	2g,7,9
Canadian Tire Corporation, Ltd.	13,2g,7

2a This company is a client for which a CIBC World Markets company has performed investment banking services 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.

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

2g CIBC World Markets Inc. expects to receive or intends to seek compensation for investment banking services from this company in the next 3 months.

7 CIBC World Markets Corp., CIBC World Markets Inc., and their affiliates, in the aggregate, beneficially own 1% or more of a class of equity securities issued by this company.

3a This company is a client for which a CIBC World Markets company has performed non-investment banking, securities-related services in the past 12 months.

3c CIBC World Markets Inc. has received compensation for non-investment banking, securities-related services from 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.

9 An executive committee member or director of Canadian Imperial Bank of Commerce (“CIBC”), the parent company to CIBC World Markets Inc. and CIBC World Markets Corp., or a member of his/her household is an officer, director or advisory board member of this company or one of its subsidiaries.

13 The equity securities of this company are non-voting shares.

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