WOOD GUNDY

GLOBAL OPPORTUNITIES INVESTMENT PORTFOLIO

Investment objective

The objective of the Global Opportunities strategy is to achieve growth through the opportunistic purchase of inefficiently priced securities. As the manager of this strategy, Jay will invest primarily in international and Canadian equities.

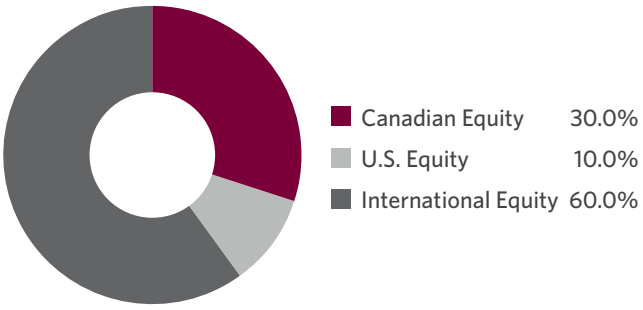
Investor profile

- Seeking diversified Global equity exposure
- Looking for an opportunity for capital appreciation
- Have a long-term investment horizon
- Have a moderate risk tolerance

Investment strategy

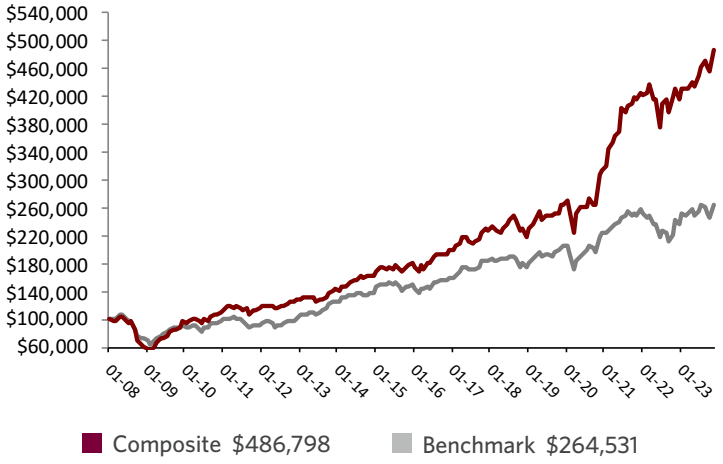
- This portfolio is managed using a multi-disciplined active investment process that leverages the strengths of Fundamental, Quantitative and Technical analysis.
- The equity component consists of high quality companies with strong fundamentals, and good growth prospects. These companies are also well suited to weather market downturns and should outperform in up markets. Exposure to individual security issuers and industry sectors is diversified, thereby reducing security and sector risk.
- Losses on individual positions are controlled so as to limit exposure, and positions are trimmed for re-investment, or to fund cash requirements.
- Jay Smith's Investment Portfolios seek to invest only in well-researched, high-quality companies with strong fundamentals and the following four key characteristics:
  1. Stable businesses with consistent, sustainable earnings
  2. Sound financial conditions with a history of profitability
  3. High-quality fundamental characteristics
  4. Attractive Technical metrics upon entry and exit

Asset allocation



Growth of $100,000

Trailing return through December 31, 2023



Performance	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	11 Yr	12 Yr	13 Yr	14 Yr	15 Yr
Jay Smith's Performance	16.71	16.71	6.92	15.58	16.35	17.51	13.48	13.55	13.23	12.80	12.93	12.90	12.65	12.08	12.18	14.93
Benchmark Performance	14.39	14.39	2.54	6.58	7.03	9.30	6.66	7.90	7.75	7.90	7.94	9.29	9.58	8.07	8.12	9.01
Diff +/-	2.31	2.31	4.37	8.99	9.32	8.20	6.82	5.64	5.48	4.90	4.99	3.61	3.07	4.01	4.06	5.92

Investment Performance History

Portfolio facts

Key Investment Manager	Dr. Jay Smith
Investment Approach	Fundamental, Quantitative, Technical
Risk Profile	Moderate
Investment Style	Growth and Value
Return Objective	Growth
Recommended Investment	$2,000,000 Minimum
Portfolio Inception Date	February 2008
Base Currency	CAD
Time Horizon	Long-term (10+ Years)
Benchmark	50% MSCI EAFE | 30% S&P TSX Composite 10% S&P 500 | 10% MSCI Emerging Markets

Investment management

Jay Smith is a Senior Portfolio Manager and Senior Wealth Advisor at CIBC Wood Gundy. For over 35 years, he has been a trusted Investment Advisor to high net worth individuals, foundations and corporations, crafting personalized investment strategies with his skilled team of associates. In addition, he serves on the boards and executive committees of numerous charitable organizations.

The Global Opportunities Investment Portfolio reflects an investment style consisting primarily of Canadian, U.S. and International equities with strong fundamentals and good growth prospects. These companies may be well suited to help reduce the effect of market downturns and to potentially outperform in rising markets. Because all portfolios may not be identical, Individual Advisor Managed Account performance results can differ materially from those in this document due to differences in individual company names held, 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.

Performance results are as of January 1, 2009 and are based on a composite of CIBC Wood Gundy Advisor Managed Account ("AMA") accounts with more than $75,000 invested in the "Global Opportunities Portfolio". Performance returns for periods greater than one year are annualized, which are actual returns represented on an annual basis. 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. Performance history since inception is available upon request.

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.

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.

If you are currently a CIBC Wood Gundy client, please contact your Investment Advisor.

CIBC Private Wealth consists of services provided by CIBC and certain of its subsidiaries: CIBC Private Banking; CIBC Private Investment Counsel, a division of CIBC Asset Management Inc. ("CAM"); CIBC Trust Corporation; and CIBC Wood Gundy, a division of CIBC World Markets Inc. ("WMI"). CIBC Private Banking provides solutions from CIBC Investor Services Inc.("ISI"), CAM and credit products. CIBC Private Wealth services are available to qualified individuals. The CIBC logo and "CIBC Private Wealth" are trademarks of CIBC, used under license.