



January 11, 2011

CIBC World Markets Inc.
606 – 5811 Cooney Rd
Pacific Business Centre
Richmond BC V6X3M1

Tel: (604) 270-6457
Fax: (604) 273-7684
Toll Free: 1-800-341-9909

Annual Performance Report

Enclosed is your performance report for the past two-year period ending on December 31, 2010. The report shows the value of your accounts (on a combined basis) both one and two years ago. If you have dealt with us for less than two years, we show your return since inception. RESP's or "In Trust Account" are not included.

"Inflows" is defined as 'how much money came into your accounts, including amounts transferred from another CIBC Wood Gundy account'. "Outflows" is defined as funds withdrawn from an account, including transfers to another CIBC Wood Gundy account. "Revenues" is defined as total cash interest and dividends paid into your account.

The percentage profit on a two-year basis is the average annualized return for the past two years. Returns include cash interest and dividends plus capital growth.

The report also shows a comparison of how your accounts performed against various indices, namely the Canadian bond index, the global stock market index, and the Canadian stock market index. Overall, client returns have been strong in comparison to these index average returns.

We have discussed at length in previous letters and client discussions our focus on increasing fixed income quality, adding more defensive stocks, and not chancing the more aggressive areas of the market that are starting to look risky to us. We anticipate reasonable performances in this low interest environment but returns will likely be lower than what we experienced in the past two years.

Please call us if you have any questions whatsoever including any stemming from your review of this performance report.

We continue to add clients to our practice but our account minimum is around one million dollars. We are always pleased to help anyone you know with some general advice over the phone, and will take on any direct family members regardless of account size.

All the best in 2011 and we really appreciate the opportunity to be of service.

Regards,
CIBC Wood Gundy

Neil Pope, MBA
Investment Advisor
First Vice President

John A. Doyle, CFP, FMA, CIM, FCSI
Associate Investment Advisor

Angela Cerasuolo
Investment Advisor Assistant

Cheryl Sy
Investment Advisor Assistant

Gusviria (Vivi) Boedy
Investment Advisor Assistant

Angela Fung
Sales Assistant

NEIL	604-207-8578	<i>neil.pope@cibc.ca</i>
JOHN	604-207-8585	<i>john.a.doyle@cibc.ca</i>
ANGELA C.	604-207-8583	<i>angela.cerasuolo@cibc.ca</i>
CHERYL	604-207-8581	<i>cheryl.sy@cibc.ca</i>
VIVI	604-270-6457	<i>gusviria.boedy@cibc.ca</i>
ANGELA F.	604-207-8576	<i>angelay.t.fung@cibc.ca</i>

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Clients are advised to seek advice regarding their particular circumstances from their personal tax and legal advisors.