



DELAWARE STRATEGIC BALANCED PORTFOLIO

Portfolio Objective

To achieve a superior risk-adjusted return from a high level of income combined with moderate to long-term growth in a balanced portfolio.

Investor Profile

Suitable for investors who:

- Prefer the simplicity of investing in a single managed account, incorporating both bonds and equities
- Are looking for a custom portfolio, with low all-inclusive fees that are tax deductible in non-registered accounts.
- Want to have informed professional advice without the inconvenience of day-to-day decisions.
- Appreciate the security associated with having their assets held at CIBC, the strongest bank in North America; third strongest in the world. (Source: Bloomberg Markets)

Investment Strategy

The portfolio manager with over 30 years' experience emphasizes asset allocation in this portfolio. Corporate fixed income, preferred shares and convertible bonds/debentures will be used when risk reward makes them favourable to equities. The Asset Allocation Strategy will be set first and decisions made with a macroeconomic bias. Once the appropriate asset allocation is made, the multiple investment styles apply. This portfolio is currently reducing US equities in favour of International and Canadian equities. In early 2018 we are increasing fixed income with equity valuations getting pricey.

Fixed Income:

- Moderately active portfolio management seeking a reasonable interest rate while focusing on capital preservation.
- Investing predominantly in preferred shares, convertible bonds and bonds through ETFs.
- ETF's are used to diversify and simplify.

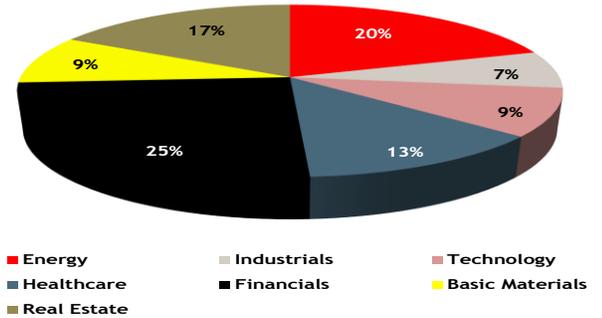
Equity:

Active portfolio management - Multi-Style analysis with a GARP bias, looking at all capitalizations within a global boundary. Cash may be actively increased in allocation when market conditions are deemed unfavourable.

Selection Criteria Includes

- Stable businesses with good growth prospects
- Companies in sound financial condition and having a history of good earnings and profitability.
- Industry leaders.
- Attractive dividend yields with a good payment record preferred, but not necessary.
- Successful and experienced management.

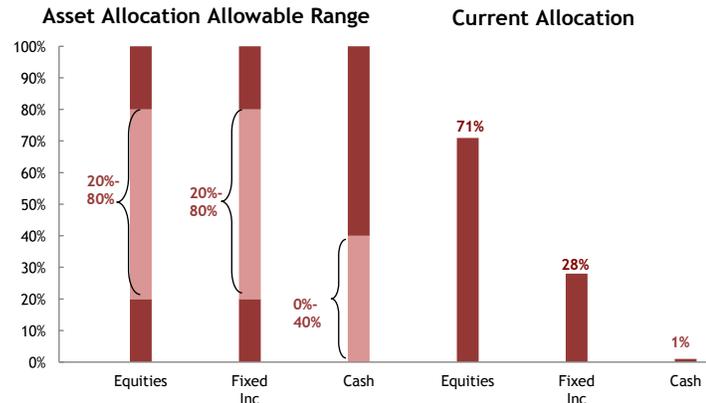
Individual Equity Sector Allocation (as at December 31, 2017)



Multiple Style Equity Selection Includes:

- Value approach based on comparing fundamental financial ratios and seeking companies trading at a substantial discount to their intrinsic value.
- Take advantage of event, emotional and news driven market inefficiencies.
- Technical analysis
- Cyclical investments when macroeconomic conditions are favourable.
- Investment themes with potential for above average market/index returns.
- GARP - Growth at a reasonable price.

Asset Allocation (as at December 31, 2017)



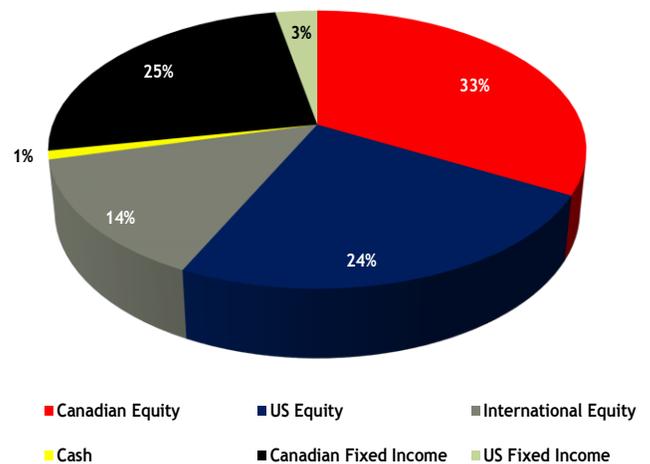
Performance Trailing Returns Through December 31, 2017

	1 Mo	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	Since Inception
Delaware Strategic Balanced Portfolio	-0.68%	1.93%	3.34%	2.79%	11.84%	7.77%	7.36%	7.82%
Benchmark	-0.23%	3.85%	4.57%	8.38%	8.06%	6.94%	9.00%	8.98%

Portfolio Facts

Portfolio Manager - Richard Nemeth
Investment Approach - Multiple Styles
Risk Profile - Moderate
Return Objective - Income and Growth
Recommended Investment - \$100,000 Minimum
Portfolio Inception Date - November 2012
Base Currency - Dual
Benchmark - 40% DEX Universe Bond Index + 30% S&P/TSX
Composite + 15% S&P 500 + 15% MSCI EAFE (CAD)

Sector Allocation (as at December 31, 2017)



*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 Delaware Strategic Balanced Portfolio. 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 September 2012 and includes AMA performance data from November 2012, 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.

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