CIBC Axiom Portfolios

# *Access to Global Investment Management Expertise*

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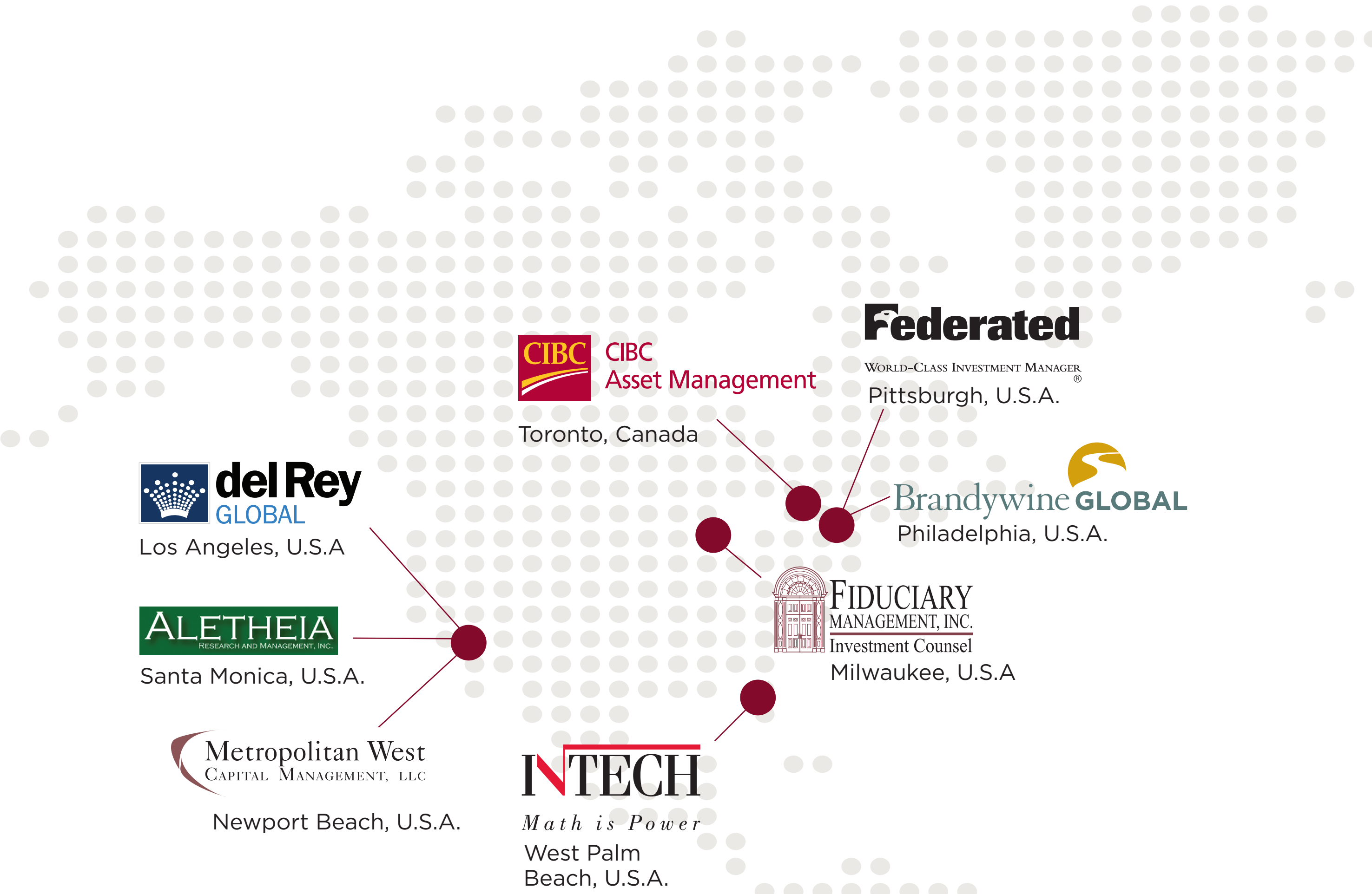


**CIBC Axiom Portfolios provide investors with access to the accumulated knowledge and expertise of independent investment managers from around the world. Portfolios are created by expertly combining the talent of multiple managers with complementary styles that can meet the objective of the portfolio.**

The due diligence team undertakes both quantitative and qualitative analysis to uncover high quality investment managers. This analysis determines whether a track record has been produced in a manner consistent with the manager's stated style and process, and the likelihood that they can repeat their past successes.


Once the shortlist has been derived, the team employs a six-step approach to further analyzing the company to ensure its suitability for our platform. This involves gathering further information from a number of sources and includes extensive interviews with senior members of the investment management organization, on-site visits and reviews of marketing and administration practices. The companies are asked to complete a in-depth questionnaire to allow the group to gain further insight into the investment strategy, portfolios, risk management policies and performance measurement.

**The team focuses on four key areas in their evaluation before reaching a final decision: the organization, investment process, philosophy and performance.**

## *Aletheia Research and Management, Inc.*

Aletheia was founded in 1997 by Peter J. Eichler and Roger Peikin. The firm seeks to uncover investment truth and become highly knowledgeable about a large number of companies through the use of proprietary research and time-tested methodologies. One of the firm's key strengths is its ability to profit from both good and bad news, identifying opportunities to buy and sell gainfully.

## *Brandywine Global Investment Management, LLC*

Brandywine Global is a wholly-owned independent subsidiary of the global asset management holding firm Legg Mason, Inc. They offer an array of equity, fixed income and balanced portfolios investing in U.S., international and global markets. As at December 31, 2009, more than 70% of the firm's assets were held within fixed income.[1] Through in-depth research and practical experience, Brandywine Global believes that value style investing can potentially provide excellent risk-adjusted returns over full investment cycles.

## *CIBC Global Asset Management Inc.*

CIBC Global Asset Management Inc. is one of Canada's leading investment managers with one of Canada's broadest platforms. The firm's investment philosophy centres around providing clients with strong added value that corresponds to their risk/return profile. The firm believes in depth of research, coordination and teamwork between groups to achieve this. As an innovator in developing new portfolio solutions that correspond to and anticipate changing client needs, the firm offers a broad product range, spanning many asset classes.

## *del Rey Global Investors, LLC*

del Rey Global Investors, LLC (del Rey) focuses on international and global strategies for institutional and retail investors. Using a research-driven, bottom-up, value-based approach, the firm aims to deliver long-term capital appreciation by investing worldwide across a diversified range of equity securities and mid to large market capitalizations. In most markets, del Rey believes it is possible to identify companies selling for less than their intrinsic value. By investing in high-quality, undervalued companies, del Rey can create value for clients in both up and down markets.

## *Federated Investment Counseling*

Federated is a multi-disciplinary investment management firm, founded in 1955. In addition to its Pittsburgh head office, the firm has office locations in Boston, New York, Frankfurt and London. Federated Investors and its subsidiaries manage funds invested in U.S. and international equity, fixed income and money market asset classes. The firm offers depth and breadth in its selection of products to meet the needs of virtually any client. Federated's assets under management are around $401 billion.

## *Fiduciary Management, Inc.*

Founded in 1980, Fiduciary is an employee owned independent money management firm based in Milwaukee, Wisconsin. Fiduciary offers equity investment strategies that are firmly rooted in fundamental research and follow a disciplined, value-oriented philosophy and process. Their investment process focuses on multiple quantitative and qualitative screens applied to a universe of approximately 5,000 companies, which identify securities exhibiting attractive valuations, strong management and a good business model. They actively seek out-of-favour, underfollowed or misunderstood companies that offer a unique and profitable investment opportunity. Risk is controlled by limiting the exposure to a single security according to the team's convictions, while keeping in mind the portfolio's overall sector allocation relative to the benchmark.

## *INTECH Investment Management LLC*

INTECH's unique investment process is based on a mathematical theorem that attempts to capitalize on the random nature of stock price movements. They apply a highly disciplined investment process using a number of systems that were developed by and remain proprietary to INTECH. The firm has one of the industry's longer continuous records of mathematically-driven equity investing strategies.

## *Metropolitan West Capital Management, LLC. (MWCM)*

MWCM is a boutique investment firm, founded in 1997, that is majority owned by Wells Fargo & Company. Their process seeks to minimize risk and optimize long-term returns by first identifying high-quality companies, often with market capitalizations in excess of $2 billion. Their approach is driven by fundamental company research from a global perspective, utilizing a long-term focus that takes advantage of opportunities presented by short-term anomalies in high-quality businesses.  What distinguishes their approach to value investing is that it looks at quality first and valuation second, before identifying the catalysts that will ultimately unlock value. Their disciplined approach to portfolio construction ensures diversification by sector, economic cyclicality and interest-rate sensitivity, serving to reduce volatility.

## *Pictet Asset Management Limited*

Pictet is the institutional investment management arm of the Pictet Group, one of the leading independent asset managers in Europe. They are an established manager of global and regional products and consider themselves pioneers in emerging markets and smaller companies. They employ a value-based, research driven, bottom-up method to investing, drawing upon a range of both external and internal resources.

## *Walter Scott & Partners Limited*

Walter Scott & Partners focuses upon managing global and international equity portfolios. They follow a growth-oriented philosophy, seeking high quality companies operating in industries enjoying above average, sustainable growth. Their 'buy and hold' approach allows stocks to grow and drive long-term returns. The firm relies solely on their own internal research to select and monitor stocks.

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**For more information about CIBC Axiom Portfolios, please contact your Relationship Manager**

[1]Source: Brandywine Global Investment Management, LLC, December 31, 2009.



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