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## The CM Group Quarterly

Summer plans are usually made well in advance in this country. With such a small window of hot weather available to most of us, we want to make the most of this time of year. Whether we are going camping, heading out to the cottage for a few weeks, or even planning a day trip; it is important that we get the most out of this short season.

But for most Canadians, the summer holidays can be filled with a lot of stress. Traffic, weather and other frustrations can take away from our summertime fun. So is there a way to reduce that stress? What if we were to take a little time to plan out our trips better? Making a list of what we need to take on the trip. Figuring out in advance of what to do if the weather isn't perfect. Maybe giving a buffer for travel time and having a few snacks or sandwiches around in case we are delayed.

Planning is not just setting an agenda, "arrive at 5:00 p.m., eat dinner, unpack, etc."; a plan should be asking "What if". Being prepared for unexpected events and changes to our agenda can help reduce stress and allow us to make the most of our time off. This of course is true not just for vacations, but for most things in life.

If events involving planning, money, or time were always predictable, then life would be easy. Planes would always be on time and never cancelled, a home project that we thought would take an hour, only takes an hour (never happens), and there would never be any financial concerns. Unfortunately, we live in a world of uncertainty, and thus planning becomes a necessary and powerful tool.

So this summer, why not reduce some of your stress and plan for the uncertainties that might prevent you from hitting your vacation goals. And if planning can take some stress and uncertainty out of your brief reprieve from winter, imagine what it could do for your long-term financial health.

*"In preparing for battle I have always found plans are useless, but planning is indispensable."*

-Dwight D. Eisenhower

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# Sailing with the Tides

Embarking on a financial plan is like sailing around the world. The voyage won't always go to plan, and there'll be rough seas. But the odds of reaching your destination increase greatly if you are prepared, flexible, patient, and well-advised.

A mistake many inexperienced sailors make is not having a plan at all. They embark without a clear sense of their destination. And once they do decide, they often find themselves lost at sea in the wrong boat with inadequate provisions.

Likewise, in planning an investment journey, you need to decide on your goal. A first step might be to consider whether the goal is realistic and achievable. For instance, while you may long to retire in the south of France, you may not be prepared to sacrifice your needs today to satisfy that distant desire.

Once you are set on a realistic destination, you need to ensure you have the right portfolio to get you there. Have you planned for multiple contingencies? What degree of "bad weather" can your plan withstand along the way?

Key to a successful voyage is a good navigator. A trusted advisor is like that, regularly taking coordinates and making adjustments, if necessary. If your circumstances change, the advisor may suggest you replot your course.

As with the weather at sea, markets can be unpredictable. A sudden squall can whip up waves of volatility, tides can shift, and strong currents can threaten to blow you off course. Like a seasoned sailor, an experienced advisor will work with the conditions.

Once the storm passes, you can pick-up speed again. Just as a sturdy vessel will help you withstand most conditions at sea, a well-diversified portfolio can act as a bulwark against the sometimes tempestuous conditions in markets.

Circumnavigating the globe is not exciting every day. Patience is required with local customs and paperwork as you pull into different ports. Likewise, a lack of attention to costs and taxes is the enemy of many a long-term financial plan.

Distractions can also send investors, like sailors, off course. In the face of "hot" investment trends, it takes discipline not to veer from your chosen plan. Like the sirens of Greek mythology, media pundits can also be diverting, tempting you to change track and act on news that is already priced into markets.

A lack of flexibility is another impediment to a successful investment journey. If it doesn't look as though you'll make your destination in time, you may have to extend your voyage, take a different route to get there, or even moderate your goal.

The important point is that you become comfortable with the idea that uncertainty is inherent to the investment journey, just as it is with any sea voyage. That is why preparation and planning are so critical. While you can't control every outcome, you can be prepared for the range of possibilities and understand that you have clear choices if things don't go according to plan.

If you can't live with the volatility, you can change your plan. If the goal looks unachievable, you can lower your sights. If it doesn't look as if you'll arrive on time, you can extend your journey.

Of course, not everyone's journey is the same. Neither is everyone's destination. We take different routes to different places, and we meet a range of challenges and opportunities along the way.

But for all of us, it's critical that we are prepared for our journeys in the right vessel, keep our destinations in mind, stick with the plans, and have a trusted navigator to chart our courses and keep us on target.

# Tuning Out the Noise

For investors, it can be easy to feel overwhelmed by the relentless stream of news about markets.

Being bombarded with data and headlines presented as impactful to your financial well-being can evoke strong emotional responses from even the most experienced investors. Headlines from the "lost decade"<sup>1</sup> can help illustrate several periods that may have led market participants to question their approach.

- May 1999: Dow Jones Industrial Average Closes Above 11,000 for the First Time
- March 2000: Nasdaq Stock Exchange Index Reaches an All-Time High of 5,048
- April 2000: In Less Than a Month, Nearly a Trillion Dollars of Stock Value Evaporates
- October 2002: Nasdaq Hits a Bear-Market Low of 1,114
- September 2005: Home Prices Post Record Gains
- September 2008: Lehman Files for Bankruptcy, Merrill Is Sold

While these events are now a decade or more behind us, they can still serve as an important reminder for investors today. For many, feelings of elation or despair can accompany headlines like these. We should remember that markets can be volatile and recognize that, in the moment, doing nothing may feel paralyzing.

Throughout these ups and downs, however, if one had hypothetically invested \$10,000 in US stocks in May 1999 and stayed invested, that investment would be worth approximately \$28,000 today.<sup>2</sup>

**Exhibit 1. Hypothetical Growth of Wealth in the S&P 500 Index, May 1999–March 2018**



1. For the US stock market, this is generally understood as the period inclusive of 1999 - 2009.

2. In USD. As measured by the S&P 500 Index. A hypothetical portfolio of \$10,000 invested on April 30, 1999, and tracking the S&P 500 Index, would have grown to \$28,408 on March 31, 2018. However, performance of a hypothetical investment does not reflect transaction costs, taxes, or returns that any investor actually attained and may not reflect the true costs, including management fees, of an actual portfolio. Changes in any assumption may have a material impact on the hypothetical returns presented. It is not possible to invest directly in an index.

When faced with short-term noise, it is easy to lose sight of the potential long-term benefits of staying invested. While no one has a crystal ball, adopting a long-term perspective can help change how investors view market volatility and help them look beyond the headlines.

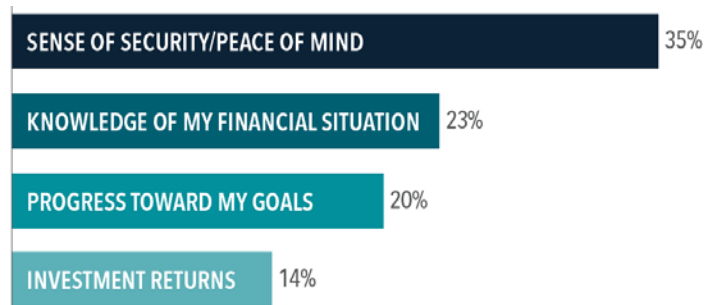
### THE VALUE OF A TRUSTED ADVISOR

Part of being able to avoid giving in to emotion during periods of uncertainty is having an appropriate asset allocation that is aligned with an investor's willingness and ability to bear risk. It also helps to remember that if returns were guaranteed, you would not expect to earn a premium. Creating a portfolio investors are comfortable with, understanding that uncertainty is a part of investing, and sticking to a plan may ultimately lead to a better investment experience.

However, as with many aspects of life, we can all benefit from a bit of help in reaching our goals. The best athletes in the world work closely with a coach to increase their odds of winning, and many successful professionals rely on the assistance of a mentor or career coach to help them manage the obstacles that arise during a career. Why? They understand that the wisdom of an experienced professional, combined with the discipline to forge ahead during challenging times, can keep them on the right track. The right financial advisor can play this vital role for an investor. A financial advisor can provide the expertise, perspective, and encouragement to keep you focused on your destination and in your seat when it matters most. A recent survey conducted by Dimensional Fund Advisors found that, along with progress towards their goals, investors place a high value on the sense of security they receive from their relationship with a financial advisor.

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#### Exhibit 2. How Do You Primarily Measure the Value Received from Your Advisor?



Source: Dimensional Fund Advisors. The firm surveyed almost 19,000 investors globally to help advisors who work with Dimensional better understand what is important to their clients.

Having a strong relationship with an advisor can help you be better prepared to live your life through the ups and downs of the market. That's the value of discipline, perspective, and calm. That's the difference the right financial advisor makes.

For a short video on this topic, please see [ca.dimensional.com/tuning-out-the-noise](https://ca.dimensional.com/tuning-out-the-noise).

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# The 13 Best Places to Travel in June for Every Type of Traveler

Written by: Mark Abadi



Jenny Cheng/Business Insider

- The best places to visit in June mark the start of tourism season in many places around the world.
- Business Insider looked at airfare trends, climate data, and peak travel times to find the best places to visit in June 2018.
- They include natural wonderlands, serene holy sites, and summer solstice parties for the ages.

As spring rolls into summer, tourism season officially kicks off for travelers around the world.

Smart travelers are already planning their summer getaways for June. The first month of summer offers countless incredible experiences, from a nightlong party under the midnight sun in Anchorage, Alaska, to a jungle excursion through the Amazon rainforest.

We looked at airfare trends, climate data, and cultural calendars to select 13 vacation spots that are some of the best places to visit this June.

## 1. New York City

Nothing beats summer in New York City. And while there's no bad month to travel to New York, June very well may be the best time to visit.

The beginning of summer brings perfectly balmy weather to the Big Apple — come in August and you might be sweating the day away. June is also when entertainment kicks into high gear, with ample free concerts at Central Park and Prospect Park and world-renowned Shakespeare in the Park performances.

Prices for flights to New York usually trend upward in July and August, when tourism is at its peak, so if you're planning a summer excursion to the big city, you'd be better off booking sooner in the year rather than later.

## 2. Portland, Oregon

Travel to Portland in the first month of the summer and you'll get the full experience — clear skies, warm temperatures, gorgeous views, and a streets filled with life and energy.

June is the first month of the year when the average temperature cracks 70 degrees, and it rains just five days of the month, down from 15 earlier in the year. Take advantage of the great weather and enjoy the outdoors, whether it's hiking Mount Hood, going brewery-hopping, checking out a free concert in the park, or taking in the Portland Rose Festival, which offers weeks of events.

## 3. Anchorage, Alaska

Summer solstice in Anchorage on June 21 is one event you do not want to miss. That's when residents of Alaska's biggest city celebrate the longest day of the year, and party with music, food, and entertainment underneath the midnight sun.

Being the northernmost major city in the US, Anchorage allows a cool breath of fresh air for a summer vacation. You can expect temperatures to hover in the 50s and low 60s, which is close to as warm as it gets for most places in Alaska. You'll have more than 18 hours of sunlight a day, giving you plenty of time to enjoy the wildlife and picturesque scenery.

## 4. Iceland

Chilly Iceland is enjoying its moment in the sun as a tourism hotspot, and you should pounce on the opportunity to visit this summer. If Anchorage's midnight sun isn't extreme enough for you, then head to the Westfjords at Iceland's northwestern tip — you can expect a full 24 hours of sunlight on June 21.

Regardless of what part of the country you're in, there are endless activities for you to do in June. Wildlife enthusiasts can enjoy the best time of the year for whale and puffin sightings. Breathtaking views of mountains, glaciers, and hot pools provide a backdrop for all sorts of outdoors activities, from nature treks to picnics.

## 5. Copenhagen, Denmark

Summer festivals abound in Denmark's capital in June, when the city is in full bloom and the streets are bustling with life.

Take in the scenery on Sankthansaften, Denmark's midsummer holiday, when locals gather to light bonfires and sing traditional songs. To relax, take a boat ride through Copenhagen's famous canals or enjoy a stroll through the city's lush parks and gardens. On top of that, you're never far from the water in Copenhagen, and with temperatures rising into the high 60s on average, a beach day may very well be in order.

## 6. Dublin, Ireland

Dublin comes alive in the summertime, and it's hard to beat the cultural opportunities Ireland's capital offers. First off, while drinking isn't technically mandatory in Dublin, it is highly encouraged, and any classic tourist experience includes a trip to the Guinness brewery, the Jameson distillery, or a famous pub like the Temple Bar.

Natural wonders like the Cliffs of Moher offer ample fodder for day excursions, as do the numerous austere castles in the city such as Dublin Castle and Drimnagh Castle. Naturally, the warm weather in June marks the start of peak tourism season, but if outdoor time is important to you, you're best served going in the summer.

## 7. Dubrovnik, Croatia

The awe-inspiring Croatian town of Dubrovnik on the Adriatic sea is ideal for a June getaway. Steeped in history, Dubrovnik's old town offers enchanting walks along its limestone streets and ancient city walls.

Temperatures climb up to the low 80s in June, and tourists can cool off with a swim at the Lokrum, a forested island right off the mainland.

## 8. Moscow, Russia

It's no surprise that summer is the height of tourist season in Moscow. For much of the year, temperatures in Russia's capital and biggest city stay below freezing, but in June, the mercury shoots up to above 70 degrees Fahrenheit.

Iconic landmarks like the Red Square, the Kremlin, and St. Basil's Cathedral are natural hotspots for first-time visitors to Moscow. But if you're looking for something off the beaten path, try a tour of the city's Cold War-era bunkers deep below street level, or check out one of Moscow's several museums devoted to space exploration.

Go toward the beginning of the month to save a little money on airfare, as prices really start to skyrocket by July.

## 9. The Amazon

The Amazon rainforest isn't necessarily known as a tourist hotspot, but for wildlife enthusiasts, it's heaven on earth.

June marks the beginning of low-water season in the Amazon, giving visitors a good shot at seeing rare creatures like jaguars, caimans, and pink river dolphins. Low season also means mosquitoes won't be quite as abundant as they'd be otherwise, although you'd better be prepared to deal with the sweltering summer sun.

The Amazon is massive — at more than 2 million square miles, it's twice the size of India — and it spans nine countries, so there are a number of ways to go about visiting.

## 10. Zanzibar, Tanzania

Zanzibar is an archipelago off the coast of Tanzania consisting of two main islands — Zanzibar Island and Pemba Island — and several smaller ones. Zanzibar is home to numerous pristine, sandy beaches, making it a perfect candidate for a June getaway.

June is also the month that marks the end of wet season in Zanzibar, offering travelers clear skies and sunny days that are generally rain-free. Zanzibar's main city, Stone Town, is a vibrant gem whose unique culture blends Moorish, Arab, Persian, Indian, and European influences.

## 11. Jerusalem, Israel

Jerusalem is a place that needs to be seen to be believed. As a spiritual hub for Judaism, Christianity, and Islam, Jerusalem is a must-visit destination for fans of history and culture.

Within the walls of the Old City are numerous holy sites, and throughout the city you'll find streets teeming with fragrant spices and the enticing echoes of calls to prayer and blowing shofars.

With temperatures typically around the low 80s, Jerusalem is one of the only major cities in the Middle East suitable for summer travel. And given Israel's tiny stature — you can drive from tip to tip in 10 hours — Jerusalem makes a great jumping-off point to explore the rest of the Holy Land.

## 12. Bangkok, Thailand

Peak tourist season in Bangkok, the electrifying capital of Thailand, runs from November to February. That's the period with the nicest weather, but take it from us: Bangkok is scorching hot year-round, so you might as well enjoy this Southeast Asian hub during shoulder season.

With a little more room to breathe, you can enjoy resplendent sites like the Grand Palace and Wat Pho, with its iconic, 150-foot-long reclining Buddha. Get lost in the winding pathways of Bangkok's outdoor markets, and stop for some delicious street food along the way.

## 13. Borneo

Southeast Asia's captivating island of Borneo is another haven for nature enthusiasts. It's one of the most biologically diverse places on earth, and it's home to some of the most exotic creatures on earth, including bearded pigs, long-nosed proboscis monkeys, Sumatran rhinos, and the closest known relative to humans: the orangutan. It's also home to the largest, and possibly smelliest, flower on earth.

Borneo is shared by three countries — Malaysia, Indonesia, and Brunei — and each offers a rich cultural experience. Malaysian Borneo offers a window into the country's indigenous roots, and outdoors lovers can try their hand at summiting the majestic Mount Kinabalu. Meanwhile, in Brunei you can marvel at glamorous Muslim architecture, and the entire island is perfect for scuba diving and snorkeling.

Source: <http://www.businessinsider.com/best-places-to-visit-june-2018-4#anchorage-alaska-3>

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