

2020 YEAR IN REVIEW



ODLUM BROWN
Investing for Generations®

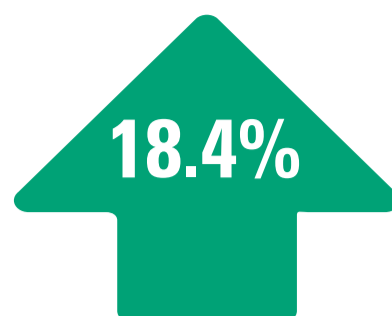
BENCHMARK RECAP¹



S&P/TSX Composite Index (CAD)



Dow Jones Industrial Average (USD)



S&P 500 Index (USD)



S&P/TSX COMPOSITE INDEX SECTOR PERFORMANCE¹

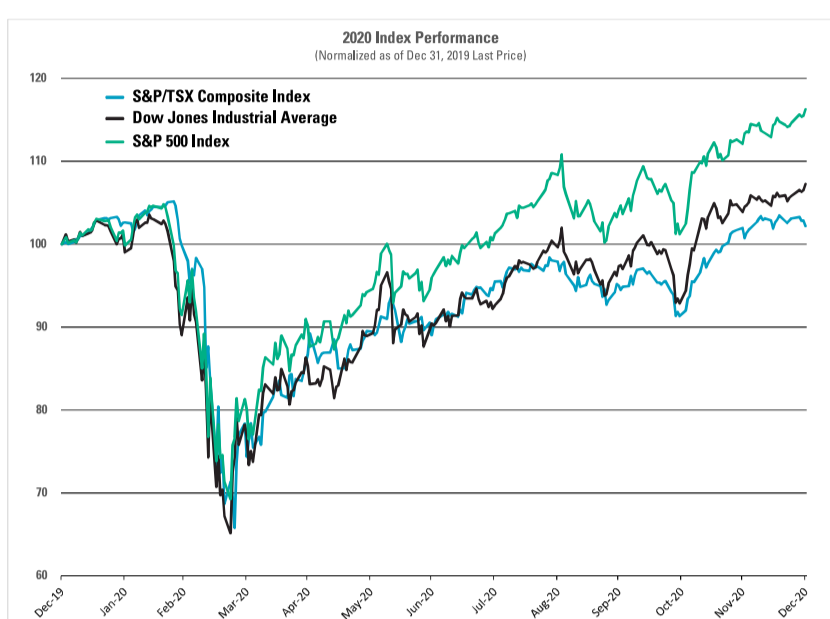
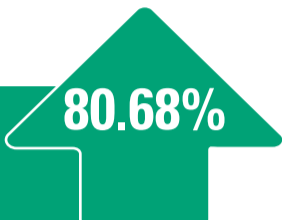
WORST

Energy



BEST

Information Technology



THE U.S. DOLLAR

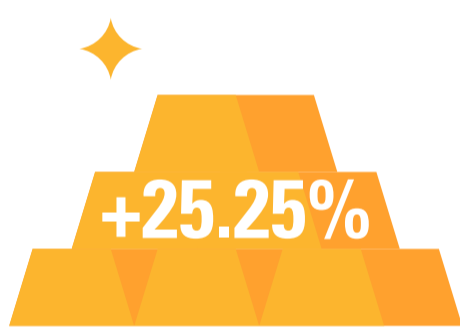


vs.

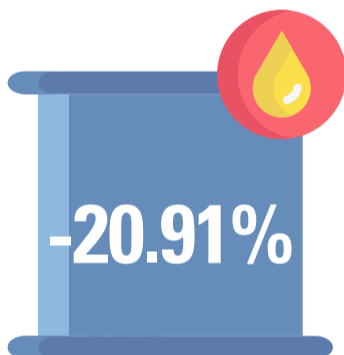


-1.90% ↓

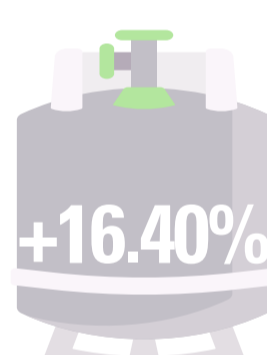
MARKET HIGHLIGHTS¹



Gold (USD)



Crude Oil (USD)



Natural Gas (USD)

The Best Performing Stock Market in 2020

NIGERIA

+50.03%



Prime Lending Rate

2.45%

ODLUM BROWN MODEL PORTFOLIO²

Holdings



Annual Return



TOP 10 HOLDINGS BY WEIGHT

SPDR Gold Shares

*Apple Inc. (AAPL)

*Berkshire Hathaway (BRK.B)

*Alphabet (GOOG)

*Microsoft Corporation (MSFT)

Brookfield Asset Management Inc. (BAM.A)³

Canadian Pacific Railway (CP)

*Amazon.com Inc. (AMZN)

Toronto-Dominion Bank (TD)

Brookfield Infrastructure Corporation (BIPC)

*Foreign listed. ³Class A shares elect one-half of the company's Board of Directors.

SECTOR ALLOCATION

	Model Portfolio	S&P/TSX	S&P 500
Financials	22.2%	30.2%	10.4%
Real Estate	3.0%	3.2%	2.5%
Materials	10.5%	13.5%	2.6%
Energy	7.1%	11.7%	2.5%
Industrials	3.1%	12.2%	8.6%
Consumer Discretionary	9.1%	3.8%	11.3%
Information Technology	13.7%	10.3%	27.9%
Consumer Staples	6.7%	3.9%	6.7%
Communication Services	9.6%	5.0%	11.1%
Utilities	7.0%	5.0%	2.8%
Health Care	6.5%	1.2%	13.6%

¹Total Returns from December 29, 2019 to December 31, 2020.

²As of December 15, 2020. The Odium Brown Model Portfolio is an all-equity portfolio that was established by the Odium Brown Equity Research Department on December 15, 1994, with a hypothetical investment of \$250,000. It showcases how we believe individual security recommendations may be used within the context of a client portfolio. The Model also provides a basis with which to measure the quality of our advice and the effectiveness of our disciplined investment strategy. Trades are made using the closing price on the day a change is announced. Performance figures do not include any allowance for fees. Past performance is not indicative of future performance. The companies mentioned are covered by Odium Brown's Research Department. Please contact us if you are interested in an Investment Case for any of the companies listed above. Member-Canadian Investor Protection Fund