April 24, 2007

Index Rebalancing Forecast

S&P/TSX Canadian Bond Index

Jonathan O'Keefe 416-594-7388, Maurice Smith 416-594-8076, Ken Kelly 416-594-8238

Summary of projected changes to the index due to the April 2007 rebalancing effects

On the upcoming April 30 rebalancing date, the duration of the S&P/TSX Canadian Bond Index is projected to extend by 0.02 due to month-end rebalance effects (Figure 1), resulting in a projected duration of 6.43 at the close of April 30, 2007.

- The broad composite index will experience a net increase of over $5.8 bn in par value due to rebalancing. The net increase results from more than $9.6 bn in new bond issues and reopenings and from over $3.8 bn in face value leaving the index.
- On average over the last ten years, the broad market composite index has extended by 0.03 at the April month-end rebalancing, fluctuating within a range of 0.01 to 0.07.
- The long index weight will increase by 0.30%, due primarily to the reopening of the $2.6 bn, 4% Canada 06/01/17 issue. In contrast, the short and mid indexes will see decreases in weight of 0.17% and 0.13% respectively.
- Figures 2 to 5 below illustrate the impact of the April 30 rebalancing on the broad, short, mid and long indices at the sectoral level.
- See Figure 6 on page 4 for details of projected changes to the index on a bond-by-bond basis.
- See Figure 7 on page 5 for details of projected April 30 index rolls on a bond-by-bond basis.

See "Legal Disclaimer" section at the end of this report for important disclosures, including potential conflicts of interest

Maurice Smith, CFA, 416-594-8076

Kenneth Kelly, CFA, 416-594-8238

Jonathan O'Keefe, 416-594-7388

Joanna Zapior, CFA, 416-594-8498

Figure 1: Projected changes in index characteristics for April 30, 2007

S&P/TSX CANADIAN BOND INDEX: Projected changes in weights (%)

Sector	23-Apr	30-Apr	Time[1]	Rebalance[2]	Total Change
BROAD COMPOSITE	100.00	100.00	0.00	0.00	0.00
SHORT TERM	44.50	44.32	0.00	-0.17	-0.17
MID TERM	24.63	24.50	-0.01	-0.13	-0.13
LONG TERM	30.88	31.18	0.01	0.30	0.30

1. "Time" is the projected change, prior to the rebalancing, due to the passage of time from April 23 to April 30 given yields of April 23.
2. "Rebalance" is the change due to projected rebalancing effects on April 30.

S&P/TSX CANADIAN BOND INDEX: Projected changes in modified duration

Sector	23-Apr	30-Apr	Time[1]	Rebalance[2]	Total Change
BROAD COMPOSITE	6.43	6.43	-0.02	0.02	0.01
SHORT TERM	2.59	2.60	-0.02	0.03	0.01
MID TERM	5.88	5.88	-0.02	0.02	0.00
LONG TERM	12.39	12.31	-0.02	-0.06	-0.08

1. "Time" is the projected change, prior to the rebalancing, due to the passage of time from April 23 to April 30 given yields of April 23.
2. "Rebalance" is the change due to projected rebalancing effects on April 30.

Source for all the data in this report CIBC World Markets and S&P/TSX Canadian Bond Index

Note that we use 'will/would/is/expected to' interchangeably for readability. All comments are our opinions only, based on the application of the index methodology.

Within the broad composite, there will be a shift in weight of 0.09% from corporates to governments due to rebalancing. The corporate AAs will have the biggest relative decrease (i.e. -0.23%), largely due to the five deletions from the sector at month end.

Governments will see duration extend by 0.01, with the municipals sector being the largest contributor (i.e. +0.18). This increase is attributed to the addition of the Ontario Infra Projects Corp 4.7% 06/01/37 issue to the long index.

Figure 2: Projected changes in broad index characteristics for April 30, 2007

S&P/TSX CANADIAN BOND INDEX: Projected changes in weight in broad index

Sector	23-Apr	30-Apr	Time[1]	Rebalance[2]	Total Change
BROAD COMPOSITE	100.00	100.00	0.00	0.00	0.00
ALL GOVERNMENTS	72.17	72.28	0.02	0.09	0.11
CANADA/AGENCIES	45.09	45.10	0.01	0.00	0.01
ALL PROVINCIALS	25.05	25.12	0.01	0.06	0.07
MUNICIPALS	2.03	2.05	0.00	0.03	0.03
ALL CORPORATES	27.83	27.72	-0.02	-0.09	-0.11
CORPORATE AAA	3.94	3.89	0.00	-0.04	-0.05
CORPORATE AA	6.69	6.46	-0.01	-0.23	-0.24
CORPORATE A	11.63	11.84	0.00	0.21	0.21
CORPORATE BBB	5.57	5.54	-0.01	-0.03	-0.03

1. "Time" is the projected change, prior to the rebalancing, due to the passage of time from April 23 to April 30 given yields of April 23.
2. "Rebalance" is the change due to projected rebalancing effects on April 30.

S&P/TSX CANADIAN BOND INDEX: Projected changes in duration in broad index

Sector	23-Apr	30-Apr	Time[1]	Rebalance[2]	Total Change
BROAD COMPOSITE	6.43	6.43	-0.02	0.02	0.01
ALL GOVERNMENTS	6.74	6.73	-0.02	0.01	-0.01
CANADA/AGENCIES	5.79	5.79	-0.02	0.02	0.00
ALL PROVINCIALS	8.41	8.37	-0.02	-0.02	-0.03
MUNICIPALS	7.35	7.52	-0.02	0.18	0.17
ALL CORPORATES	5.61	5.64	-0.01	0.05	0.04
CORPORATE AAA	3.28	3.31	-0.01	0.04	0.03
CORPORATE AA	4.30	4.33	-0.01	0.05	0.03
CORPORATE A	6.85	6.83	-0.02	0.00	-0.01
CORPORATE BBB	6.24	6.28	-0.01	0.04	0.04

1. "Time" is the projected change, prior to the rebalancing, due to the passage of time from April 23 to April 30 given yields of April 23.
2. "Rebalance" is the change due to projected rebalancing effects on April 30.

In the short index, corporate AAs will see the biggest decrease in weight within corporates (i.e. -0.37%), mostly due to the deletion of an industrial issue and four financial issues. Corporate As will have the biggest increase (i.e. +0.34%), largely due to the $1 bn 4.58% RBC '12 new issue.

Corporates will extend duration by 0.09, with the largest increase coming in the corporate BBBs sector (i.e. 0.17).

Figure 3: Projected changes in short index characteristics for April 30, 2007

S&P/TSX CANADIAN BOND INDEX: Projected changes in weight in short index

Sector	23-Apr	30-Apr	Time[1]	Rebalance[2]	Total Change
SHORT COMPOSITE	100.00	100.00	0.00	0.00	0.00
ALL GOVERNMENTS	69.13	68.96	0.02	-0.19	-0.17
CANADA/AGENCIES	53.71	53.51	0.02	-0.22	-0.20
ALL PROVINCIALS	14.43	14.46	0.00	0.03	0.03
MUNICIPALS	1.00	1.00	0.00	0.00	0.00
ALL CORPORATES	30.87	31.04	-0.02	0.19	0.17
CORPORATE AAA	6.69	6.74	-0.01	0.05	0.05
CORPORATE AA	8.89	8.52	0.00	-0.37	-0.37
CORPORATE A	10.03	10.38	0.00	0.34	0.34
CORPORATE BBB	5.25	5.40	-0.01	0.16	0.15

1. "Time" is the projected change, prior to the rebalancing, due to the passage of time from April 23 to April 30 given yields of April 23.
2. "Rebalance" is the change due to projected rebalancing effects on April 30.

S&P/TSX CANADIAN BOND INDEX: Projected changes in duration in short index

Sector	23-Apr	30-Apr	Time[1]	Rebalance[2]	Total Change
SHORT COMPOSITE	2.59	2.60	-0.02	0.03	0.01
ALL GOVERNMENTS	2.61	2.59	-0.02	0.00	-0.02
CANADA/AGENCIES	2.62	2.60	-0.02	0.00	-0.02
ALL PROVINCIALS	2.55	2.54	-0.02	0.01	-0.01
MUNICIPALS	2.90	2.88	-0.02	0.00	-0.02
ALL CORPORATES	2.54	2.61	-0.02	0.09	0.08
CORPORATE AAA	2.49	2.56	-0.02	0.08	0.07
CORPORATE AA	2.44	2.47	-0.02	0.06	0.04
CORPORATE A	2.72	2.78	-0.02	0.08	0.06
CORPORATE BBB	2.42	2.58	-0.01	0.17	0.16

1. "Time" is the projected change, prior to the rebalancing, due to the passage of time from April 23 to April 30 given yields of April 23.
2. "Rebalance" is the change due to projected rebalancing effects on April 30.

In the mid index, governments will see an increase in weight of 0.51%. The provincials sector will see the largest increase (i.e. +0.75%), largely due to the addition of the $793 mn 4.6% Ont '12 issue.

The corporate sector will see duration increase by 0.04, with the largest increase occurring in the corporate BBBs (i.e. -0.10) mostly due to the roll of the Bell 6.25 04/12/12 issue from the mid to the short index.

Figure 4: Projected changes in mid index characteristics for April 30, 2007

S&P/TSX CANADIAN BOND INDEX: Projected changes in weight in mid index

Sector	23-Apr	30-Apr	Time[1]	Rebalance[2]	Total Change
MID COMPOSITE	100.00	100.00	0.00	0.00	0.00
ALL GOVERNMENTS	68.57	69.11	0.03	0.51	0.54
CANADA/AGENCIES	39.65	39.43	0.02	-0.24	-0.22
ALL PROVINCIALS	25.97	26.74	0.01	0.75	0.76
MUNICIPALS	2.95	2.94	0.00	-0.01	-0.01
ALL CORPORATES	31.43	30.89	-0.03	-0.51	-0.54
CORPORATE AAA	3.89	3.69	0.00	-0.21	-0.21
CORPORATE AA	8.89	8.83	-0.03	-0.03	-0.06
CORPORATE A	12.46	12.46	0.00	0.00	0.00
CORPORATE BBB	6.19	5.92	0.00	-0.27	-0.27

1. "Time" is the projected change, prior to the rebalancing, due to the passage of time from April 23 to April 30 given yields of April 23.
2. "Rebalance" is the change due to projected rebalancing effects on April 30.

S&P/TSX CANADIAN BOND INDEX: Projected changes in duration in mid index

Sector	23-Apr	30-Apr	Time[1]	Rebalance[2]	Total Change
MID COMPOSITE	5.88	5.88	-0.02	0.02	0.00
ALL GOVERNMENTS	5.85	5.84	-0.02	0.01	-0.01
CANADA/AGENCIES	5.70	5.68	-0.02	0.01	-0.01
ALL PROVINCIALS	6.02	6.01	-0.02	0.00	-0.02
MUNICIPALS	6.32	6.31	-0.01	0.00	-0.01
ALL CORPORATES	5.96	5.99	-0.01	0.04	0.03
CORPORATE AAA	5.74	5.80	-0.01	0.07	0.06
CORPORATE AA	5.89	5.89	0.01	0.00	0.01
CORPORATE A	5.94	5.96	-0.02	0.03	0.02
CORPORATE BBB	6.24	6.32	-0.02	0.10	0.08

1. "Time" is the projected change, prior to the rebalancing, due to the passage of time from April 23 to April 30 given yields of April 23.
2. "Rebalance" is the change due to projected rebalancing effects on April 30.

In the long index, governments will see an increase in weight of 0.06%. The biggest increase will occur in the Canada/Agencies sector (i.e. +0.60%), mostly due to the re-opening of the $2.6 bn Canada 06/01/17 issue.

The government sector will see duration decrease by 0.07, with the largest decrease coming in Canada/Agencies (i.e. -0.16) This is mostly due to the previously mentioned $2.6 bn Canada re-opening.

Figure 5: Projected changes in long index characteristics for April 30, 2007

S&P/TSX CANADIAN BOND INDEX: Projected changes in weight in long index

Sector	23-Apr	30-Apr	Time[1]	Rebalance[2]	Total Change
LONG COMPOSITE	100.00	100.00	0.00	0.00	0.00
ALL GOVERNMENTS	79.41	79.48	0.01	0.06	0.07
CANADA/AGENCIES	37.01	37.61	0.00	0.60	0.60
ALL PROVINCIALS	39.63	39.01	0.00	-0.62	-0.62
MUNICIPALS	2.77	2.86	0.00	0.09	0.09
ALL CORPORATES	20.59	20.52	-0.01	-0.06	-0.07
CORPORATE AAA	0.00	0.00	0.00	0.00	0.00
CORPORATE AA	1.79	1.66	0.00	-0.12	-0.12
CORPORATE A	13.28	13.44	0.00	0.16	0.15
CORPORATE BBB	5.53	5.42	0.00	-0.10	-0.10

1. "Time" is the projected change, prior to the rebalancing, due to the passage of time from April 23 to April 30 given yields of April 23.
2. "Rebalance" is the change due to projected rebalancing effects on April 30.

S&P/TSX CANADIAN BOND INDEX: Projected changes in duration in long index

Sector	23-Apr	30-Apr	Time[1]	Rebalance[2]	Total Change
LONG COMPOSITE	12.39	12.31	-0.02	-0.06	-0.08
ALL GOVERNMENTS	12.54	12.46	-0.02	-0.07	-0.09
CANADA/AGENCIES	12.50	12.32	-0.02	-0.16	-0.18
ALL PROVINCIALS	12.72	12.71	-0.02	0.01	-0.01
MUNICIPALS	10.56	10.81	-0.02	0.27	0.25
ALL CORPORATES	11.80	11.74	-0.01	-0.05	-0.06
CORPORATE AA	11.33	11.31	-0.02	0.01	-0.01
CORPORATE A	12.01	11.91	-0.01	-0.08	-0.10
CORPORATE BBB	11.47	11.46	0.00	0.00	0.00

1. "Time" is the projected change, prior to the rebalancing, due to the passage of time from April 23 to April 30 given yields of April 23.
2. "Rebalance" is the change due to projected rebalancing effects on April 30.

Figure 6 shows CIBC World Market's forecasted additions, deletions, net re-openings and other changes to the index due to take effect on the April 30, 2007 rebalancing.

Additions, along with net reopening/repurchase activity, will add more than $9.6 bn in par to the index. The Royal Bank 4.58% ($1 bn) new issue and the Canada 4% ($2.6 bn) re-opening account for more than 35% of this amount. In total, the index par value will increase by just over $5.8 bn.

Figure 6: Projected changes in the composition of the index on April 30, 2007

Issue	Coupon (%)	Maturity	Par value ($000's)	Market value weight		Sector
ADDITIONS						
XCEED MORTGAGE	4.48	17-Mar-09	205,000	0.03%	SHORT	ASSET BACKED SECURITIES AAA
CDN CAP AUTO REC	4.56	17-Apr-09	260,000	0.04%	SHORT	ASSET BACKED SECURITIES AAA
TOYOTA MOTOR CREDIT	4.28	20-Apr-09	200,000	0.03%	SHORT	FINANCIALS AAA
JOHN DEERE CREDIT	4.45	16-Apr-10	125,000	0.02%	SHORT	FINANCIALS A
CDN CAP AUTO REC	4.58	17-Apr-10	210,000	0.03%	SHORT	ASSET BACKED SECURITIES AAA
JOHN DEERE CREDIT	4.40	30-Mar-11	100,000	0.01%	SHORT	FINANCIALS A
ROGERS COMM	7.25	15-Dec-11	175,000	0.03%	SHORT	TELECOMMUNICATION SERVICES BBB
ROGERS COMM	7.63	15-Dec-11	460,000	0.08%	SHORT	TELECOMMUNICATION SERVICES BBB
ROYAL BANK	4.58	30-Apr-12	1,000,000	0.15%	SHORT	FINANCIALS A
ONTARIO	4.60	2-Dec-12	793,000	0.12%	MID	ALL PROVINCIALS
FIRST CAPITAL REALTY INC.	5.32	30-Oct-14	100,000	0.01%	MID	FINANCIALS BBB
BROOKFIELD ASSET MGMT	5.29	25-Apr-17	250,000	0.04%	MID	FINANCIALS A
GREATER TORONTO AIRPORT	4.85	1-Jun-17	450,000	0.07%	LONG	INDUSTRIALS A
FED BUS DEV BK	4.75	26-Jul-21	300,000	0.05%	LONG	CANADA/FEDERAL AGENCIES
FED BUS DEV BK	4.35	28-Feb-22	300,000	0.04%	LONG	CANADA/FEDERAL AGENCIES
HONG KONG BANK OF CDA	4.80	10-Apr-22	400,000	0.06%	LONG	FINANCIALS A
ONT INFRA PROJECTS CORP	4.70	1-Jun-37	300,000	0.04%	LONG	MUNICIPALS
MANITOBA	4.60	5-Mar-38	400,000	0.06%	LONG	ALL PROVINCIALS
TOTAL ADDITIONS			**6,028,000**	**0.89%**		
DELETIONS						
BANK OF NOVA SCOTIA	4.26	7-Apr-08	(350,000)	0.00	SHORT	FINANCIALS AA
CDN OIL SANDS	5.75	9-Apr-08	(150,000)	0.00	SHORT	ENERGY BBB
DAIMLER CHRYSLER CAN FIN	4.35	14-Apr-08	(350,000)	0.00	SHORT	FINANCIALS BBB
AMERICAN EXPRESS	4.45	14-Apr-08	(200,000)	0.00	SHORT	FINANCIALS A
WESTCOAST ENERGY	5.70	16-Apr-08	(150,000)	0.00	SHORT	UTILITIES BBB
XCEED MORTGAGE	4.45	17-Apr-08	(200,000)	0.00	SHORT	ASSET BACKED SECURITIES AAA
ROYAL BANK	5.60	22-Apr-08	(350,000)	0.00	SHORT	FINANCIALS AA
GE CAP CAN FUND	5.00	23-Apr-08	(750,000)	0.00	SHORT	FINANCIALS AAA
CITIGROUP FIN CDA	4.85	25-Apr-08	(200,000)	0.00	SHORT	FINANCIALS AA
CITIGROUP FIN CDA	4.34	28-Apr-08	(100,000)	0.00	SHORT	FINANCIALS AA
NFLD LAB HYDRO	5.50	30-Apr-08	(193,020)	0.00	SHORT	ALL PROVINCIALS
VANCOUVER INTL AIRPORT	7.38	7-Dec-26	(150,000)	0.00	LONG	INDUSTRIALS AA
TOTAL DELETIONS			**(3,143,020)**	**0.47%**		
RE-OPENINGS/REPURCHASES						
CANADA	3.75	1-Jun-09	500,000	0.00	SHORT	CANADA/FEDERAL AGENCIES
CANADA	4.25	1-Sep-09	(446,315)	0.00	SHORT	CANADA/FEDERAL AGENCIES
ONTARIO	4.00	19-May-10	500,000	0.00	SHORT	ALL PROVINCIALS
CANADA	8.75	1-Oct-10	(744)	0.00	SHORT	CANADA/FEDERAL AGENCIES
CANADA	5.00	1-Jun-14	(60,000)	0.00	MID	CANADA/FEDERAL AGENCIES
ONTARIO	4.30	8-Mar-17	600,000	0.00	MID	ALL PROVINCIALS
CANADA	4.00	1-Jun-17	2,600,000	0.00	LONG	CANADA/FEDERAL AGENCIES
CANADA	9.75	1-Jun-21	(8,000)	0.00	LONG	CANADA/FEDERAL AGENCIES
CANADA	8.00	1-Jun-23	(30,000)	0.00	LONG	CANADA/FEDERAL AGENCIES
CANADA	8.00	1-Jun-27	(15,000)	0.00	LONG	CANADA/FEDERAL AGENCIES
NET RE-OPENINGS			**3,639,941**	**0.52%**		
STRIPPING AND RECONSTITUTION						
CANADA	3.75	01-Jun-12	1,570,100	0.23%	MID	CANADA/FEDERAL AGENCIES
CANADA	3.75	01-Jun-08	231,000	0.03%	SHORT	CANADA/FEDERAL AGENCIES
CANADA	9.00	01-Jun-25	180,600	0.04%	LONG	CANADA/FEDERAL AGENCIES
CANADA	3.75	01-Jun-09	104,800	0.02%	SHORT	CANADA/FEDERAL AGENCIES
ONTARIO	5.60	02-Jun-35	104,500	0.02%	LONG	ALL PROVINCIALS
QUEBEC	6.25	01-Jun-32	97,300	0.02%	LONG	ALL PROVINCIALS
QUEBEC HYDRO	6.00	15-Feb-40	63,833	0.01%	LONG	ALL PROVINCIALS
CANADA	5.25	01-Jun-12	(1,571,600)	-0.24%	MID	CANADA/FEDERAL AGENCIES
CANADA	8.00	01-Jun-27	(299,800)	-0.07%	LONG	CANADA/FEDERAL AGENCIES
CANADA	5.00	01-Jun-37	(208,150)	-0.03%	LONG	CANADA/FEDERAL AGENCIES
CANADA	6.00	01-Jun-08	(180,000)	-0.03%	SHORT	CANADA/FEDERAL AGENCIES
QUEBEC	5.00	01-Dec-38	(145,230)	-0.02%	LONG	ALL PROVINCIALS
ONTARIO	4.70	02-Jun-37	(109,000)	-0.02%	LONG	ALL PROVINCIALS
CANADA	5.50	01-Jun-09	(101,000)	-0.02%	SHORT	CANADA/FEDERAL AGENCIES
QUEBEC HYDRO	5.00	15-Feb-45	(100,000)	-0.02%	LONG	ALL PROVINCIALS
ONTARIO	6.20	02-Jun-31	(56,300)	-0.01%	LONG	ALL PROVINCIALS
CANADA	8.00	01-Jun-23	(50,000)	-0.01%	LONG	CANADA/FEDERAL AGENCIES
ALL OTHER			(222,747)	-0.04%		
NET STRIPS AND RECONS			**(691,694)**	**-0.14%**		
TOTAL			**5,833,227**	**1.75%**		

Figure 7 shows projected rolls between the long, mid and short indices on April 30, 2007.

Notably, the rolls from mid to short are over six times greater then the par value of the rolls from long to mid.

Figure 7: Projected index rolls on April 30, 2007 (par values)

Issue	Coupon (%)	Maturity	Par value ($000's)	Sector
			Rolls	
Mid to Short				
AEROPORTS DE MONTREAL	6.35	16-Apr-12	150,000	INDUSTRIALS A
BELL CANADA	6.25	12-Apr-12	486,700	TELECOMMUNICATION SERVICES BBB
CDN CREDIT CARD TRUST	4.51	24-Apr-12	330,750	ASSET BACKED SECURITIES AAA
TOTAL			**967,450**	
Long to Mid				
VANCOUVER INTL AIRPORT	7.38	7-Dec-26	150,000	INDUSTRIALS AA
TOTAL			**150,000**	
TOTAL			**1,117,450**	

Potential Conflicts of Interest: Research analysts and economists employed by CIBC World Markets are compensated from revenues generated by various CIBC World Markets businesses, including the CIBC World Markets Investment Banking Department within the Corporate and Leveraged Finance Division. Research analysts do not receive compensation based upon revenues from specific investment banking transactions. CIBC World Markets generally prohibits any research analyst and any member of his or her household from executing trades in the securities of a company that such research analyst covers. Additionally, CIBC World Markets generally prohibits any research analyst from serving as an officer, director or advisory board member of a company that such analyst covers.

CIBC World Markets may have a long or a short position or deal as principal in the securities discussed herein, related securities or in options, futures or other derivative instruments based thereon.

Legal Disclaimer: This report is issued and approved for distribution by (i) in Canada, CIBC World Markets Inc., a member of the Investment Dealers Association ("IDA"), the Toronto Stock Exchange, the TSX Venture Exchange and CIPF, (ii) in the United Kingdom, CIBC World Markets plc, which is regulated by the Financial Services Authority ("FSA"), and (iii) in Australia, CIBC World Markets Australia Limited, a member of the Australian Stock Exchange and regulated by the ASIC (collectively, "CIBC World Markets"). This report is distributed in the Unites States by CIBC World Markets Inc. and has not been reviewed or approved by CIBC World Markets Corp., a member of the New York Stock Exchange ("NYSE"), NASD and SIPC. This report is intended for distribution in the United States only to Major Institutional Investors (as such term is defined in SEC 15a-6 and Section 15 of the Securities Act of 1934, as amended) and is not intended for the use of any person or entity that is not a major institutional investor. Major Institutional Investors receiving this report should effect transactions in securities discussed in the report through CIBC World Markets Corp.

This report is provided, for informational purposes only, to institutional investor and retail clients of CIBC World Markets in Canada, and does not constitute an offer or solicitation to buy or sell any securities discussed herein in any jurisdiction where such offer or solicitation would be prohibited. This document and any of the products and information contained herein are not intended for the use of private investors in the United Kingdom. Such investors will not be able to enter into agreements or purchase products mentioned herein from CIBC World Markets plc. The comments and views expressed in this document are meant for the general interests of clients of CIBC World Markets Australia Limited.

The securities mentioned in this report may not be suitable for all types of investors. This report does not take into account investment objectives, financial situation or specific needs of any particular client of CIBC World Markets. Recipients should consider this report as only a single factor in making an investment decision and should not rely solely on investment recommendations contained herein as a substitution for independent judgment of the merits and risks of investments. Before making an investment decision with respect to any security recommended in this report, the recipient should consider whether such recommendation is appropriate given the recipient's particular investment needs, objectives and financial circumstances. CIBC World Markets suggests that, prior to acting on any of the recommendations herein, Canadian retail clients of CIBC World Markets contact one of our client advisers in your jurisdiction to discuss your particular circumstances. Non-client recipients of this report who are not institutional investor clients of CIBC World Markets should consult with an independent financial advisor prior to making any investment decision based on this report or for any necessary explanation of its contents. CIBC World Markets will not treat non-client recipients as its clients by virtue of their receiving this report.

Past performance is not a guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance of any security mentioned in this report. The price of the securities mentioned in this report and the income they produce may fluctuate and/or be adversely affected by exchange rates, and investors may realize losses on investments in such securities, including the loss of investment principal. CIBC World Markets accepts no liability for any loss arising from the use of information contained in this report, except to the extent that liability may arise under specific statutes or regulations applicable to CIBC World Markets.

Information, opinions and statistical data contained in this report were obtained or derived from sources believed to be reliable. CIBC World Markets does not represent that such information, opinion or statistical data is accurate or complete (with the exception of information contained in the Important Disclosures section of this report provided by CIBC World Markets or individual research analysts). they should not be relied upon as such. All estimates, opinions and recommendations expressed herein constitute judgments as of the date of this report and are subject to change without notice.

Nothing in this report constitutes legal, accounting or tax advice. Since levels and bases of taxation can change, any reference in this report to the impact of taxation should not be construed as tax advice on the tax consequences of investments. As with any investment having potential tax implications, clients should consult with their own independent tax adviser.

This report may provide addresses of, or contain hyperlinks to, Internet web sites. CIBC World Markets has not reviewed the linked Internet web site of any third party and takes no responsibility for the contents thereof. Each such address or hyperlink is provided solely for the recipient's convenience and information, and the content of linked third party web sites is not in any way incorporated into this document. Recipients who choose to access such third-party web sites or follow such hyperlinks do so at their own risk.

Although each company issuing this report is a wholly owned subsidiary of Canadian Imperial Bank of Commerce ("CIBC"), each is solely responsible for its contractual obligations and commitments, and any securities products offered or recommended to or purchased or sold in any client accounts (i) will not be insured by the Federal Deposit Insurance Corporation ("FDIC"), the Canada Deposit Insurance Corporation or other similar deposit insurance, (ii) will not be deposits or other obligations of CIBC, (iii) will not be endorsed or guaranteed by CIBC, and (iv) will be subject to investment risks, including possible loss of the principal invested. The CIBC trademark is used under license.