March 21, 2006

S&P/TSX Canadian Bond Index

Index Rebalancing Forecast

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 March 31, 2006 rebalancing effects

The duration of the S&P/TSX Canadian Bond Index Broad Composite is projected to extend by 0.06 due to month-end Rebalance effects (Figure 1), resulting in a projected duration of 6.43 at the close of March 31, 2006.

- The broad composite index will experience a net increase of $2.1 bn in par value due to rebalancing. The net increase results from over $10.5 bn in new bond issues and reopenings, and over $8.5 bn in face value leaving the index.
- On average over the last eight years, a broad market composite index of the Canadian bond market has extended by 0.07 in total at the March month-end rebalancing, fluctuating within a range of -0.01 to 0.16.
- The short index weight will increase by 0.34%, the most of the three maturity indices, driven by the following CHT issues: a $5.8 bn leaving the index, a $4.9 bn rolling in from the mid index and a $5.5 bn reopening of this latter issue. In contrast, the mid index will see a drop in weight of 0.48%, mostly due to rolls. Finally, the long index will experience an increase in weight of 0.14%.
- Figures 2 to 5 below illustrate the impact of the March 31 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 March 31 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

Figure 1: Projected changes in index characteristics for March 31, 2006

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

Sector	20-Mar	31-Mar	Time[1]	Rebalance[2]	Total Change
BROAD COMPOSITE	100.00	100.00	0.00	0.00	0.00
SHORT TERM	44.15	44.49	0.00	0.33	0.34
MID TERM	25.91	25.43	0.00	-0.47	-0.48
LONG TERM	29.94	30.08	0.00	0.14	0.14

1. "Time" is the projected change, prior to rebalancing, of the passage of time from March 20 to March 31 given yields of March 20.
2. "Rebalance" is the change due to projected rebalancing effects on March 31.

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

Sector	20-Mar	31-Mar	Time[1]	Rebalance[2]	Total Change
BROAD COMPOSITE	6.39	6.43	-0.03	0.06	0.03
SHORT TERM	2.61	2.70	-0.03	0.12	0.09
MID TERM	5.88	5.91	-0.03	0.06	0.03
LONG TERM	12.42	12.38	-0.02	-0.02	-0.04

1. "Time" is the projected change, prior to rebalancing, of the passage of time from March 20 to March 31 given yields of March 20.
2. "Rebalance" is the change due to projected rebalancing effects on March 31.

Maurice Smith, CFA, 416-594-8076

Kenneth Kelly, CFA, 416-594-8238

Jonathan O'Keefe, 416-594-7388

Joanna Zapior, CFA, 416-594-8498

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 0.27% from All Governments to All Corporates. The All Provincials weight will be impacted the most, decreasing by 0.27% while the Corporate AAA and A sectors will increase by 0.09%.

Duration will increase by 0.05 in the Broad Composite. Provincials and Canada/Agencies will see the greatest increase in duration, 0.08 and 0.05 respectively.

Figure 2: Projected changes in broad index characteristics for March 31, 2006

S&P/TSX CANADIAN BOND INDEX: Projected changes in weight in broad index					
Sector	**20-Mar**	**31-Mar**	**Time[1]**	**Rebalance[2]**	**Total Change**
BROAD COMPOSITE	100.00	100.00	0.00	0.00	0.00
ALL GOVERNMENTS	73.08	72.81	0.01	-0.28	-0.27
CANADA/AGENCIES	46.69	46.69	0.01	0.00	0.01
ALL PROVINCIALS	24.35	24.08	0.00	-0.27	-0.27
MUNICIPALS	2.05	2.04	0.00	-0.01	-0.01
ALL CORPORATES	26.92	27.19	-0.01	0.28	0.27
CORPORATE AAA	3.56	3.64	0.00	0.09	0.09
CORPORATE AA	3.79	3.86	0.00	0.07	0.06
CORPORATE A	14.72	14.81	0.00	0.10	0.09
CORPORATE BBB	4.85	4.88	-0.01	0.03	0.03

1. "Time" is the projected change, prior to rebalancing, of the passage of time from March 20 to March 31 given yields of March 20.
2. "Rebalance" is the change due to projected rebalancing effects on March 31.

S&P/TSX CANADIAN BOND INDEX: Projected changes in duration in broad index					
Sector	**20-Mar**	**31-Mar**	**Time[1]**	**Rebalance[2]**	**Total Change**
BROAD COMPOSITE	6.39	6.43	-0.03	0.06	0.03
ALL GOVERNMENTS	6.66	6.71	-0.03	0.08	0.05
CANADA/AGENCIES	5.84	5.89	-0.03	0.07	0.05
ALL PROVINCIALS	8.17	8.24	-0.03	0.10	0.08
MUNICIPALS	7.52	7.50	-0.01	0.00	-0.01
ALL CORPORATES	5.66	5.67	-0.02	0.03	0.01
CORPORATE AAA	3.28	3.28	-0.03	0.03	0.00
CORPORATE AA	5.11	5.14	-0.02	0.06	0.03
CORPORATE A	6.27	6.28	-0.02	0.04	0.01
CORPORATE BBB	6.00	6.02	-0.02	0.03	0.01

1. "Time" is the projected change, prior to rebalancing, of the passage of time from March 20 to March 31 given yields of March 20.
2. "Rebalance" is the change due to projected rebalancing effects on March 31.

In the short index, All Governments will see an increase in weight of 0.21%. The weight in Canada/Agencies will increase 1.11% due to the reopened CHT issue entering the index. All Provincials weight will decrease 0.88% due to a $1.8 bn Ontario issue exiting the index.

Duration will change by 0.09. The All Governments duration will increase by 0.13, with the biggest extension coming in the Canada/Agencies sector (i.e. 0.15), mostly due to the exiting Mar-07 CHT issue and the roll of the Mar-11 CHT issue from mids.

Figure 3: Projected changes in short index characteristics for March 31, 2006

S&P/TSX CANADIAN BOND INDEX: Projected changes in weight in short index					
Sector	**20-Mar**	**31-Mar**	**Time[1]**	**Rebalance[2]**	**Total Change**
SHORT COMPOSITE	100.00	100.00	0.00	0.00	0.00
ALL GOVERNMENTS	69.55	69.76	0.01	0.20	0.21
CANADA/AGENCIES	53.89	55.00	0.01	1.10	1.11
ALL PROVINCIALS	14.67	13.79	0.00	-0.89	-0.88
MUNICIPALS	0.99	0.97	-0.01	-0.01	-0.02
ALL CORPORATES	30.45	30.24	-0.01	-0.20	-0.21
CORPORATE AAA	6.40	6.55	0.00	0.15	0.15
CORPORATE AA	5.46	5.33	-0.01	-0.13	-0.13
CORPORATE A	13.85	13.61	0.00	-0.24	-0.24
CORPORATE BBB	4.74	4.76	0.00	0.02	0.02

1. "Time" is the projected change, prior to rebalancing, of the passage of time from March 20 to March 31 given yields of March 20.
2. "Rebalance" is the change due to projected rebalancing effects on March 31.

S&P/TSX CANADIAN BOND INDEX: Projected changes in duration in short index					
Sector	**20-Mar**	**31-Mar**	**Time[1]**	**Rebalance[2]**	**Total Change**
SHORT COMPOSITE	2.61	2.70	-0.03	0.12	0.09
ALL GOVERNMENTS	2.57	2.70	-0.03	0.16	0.13
CANADA/AGENCIES	2.53	2.68	-0.03	0.18	0.15
ALL PROVINCIALS	2.70	2.76	-0.03	0.09	0.06
MUNICIPALS	2.91	2.90	-0.01	0.00	-0.01
ALL CORPORATES	2.70	2.70	-0.03	0.02	0.00
CORPORATE AAA	2.61	2.64	-0.03	0.06	0.03
CORPORATE AA	2.94	2.95	-0.03	0.03	0.00
CORPORATE A	2.73	2.71	-0.03	0.01	-0.02
CORPORATE BBB	2.46	2.46	-0.03	0.03	0.00

1. "Time" is the projected change, prior to rebalancing, of the passage of time from March 20 to March 31 given yields of March 20.
2. "Rebalance" is the change due to projected rebalancing effects on March 31.

In the mid index, All Governments will see a decrease in weight of 1.23 %. The greatest decrease will be in Canadas/Agencies, which will see a decrease of –2.09% due to the $4.95 bn CHT rolling to the short index.

Duration will increase in All Governments by 0.04, with the highest increase seen in Canada/Agencies of 0.06. Corporate AAs will see a decrease in duration of 0.12.

Figure 4: Projected changes in mid index characteristics for March 31, 2006

S&P/TSX CANADIAN BOND INDEX: Projected changes in weight in mid index					
Sector	**20-Mar**	**31-Mar**	**Time[1]**	**Rebalance[2]**	**Total Change**
MID COMPOSITE	100.00	100.00	0.00	0.00	0.00
ALL GOVERNMENTS	72.05	70.82	0.01	-1.25	-1.23
CANADA/AGENCIES	43.80	41.71	0.02	-2.11	-2.09
ALL PROVINCIALS	25.59	26.41	0.00	0.82	0.82
MUNICIPALS	2.66	2.70	0.00	0.04	0.04
ALL CORPORATES	27.95	29.18	-0.01	1.25	1.23
CORPORATE AAA	2.83	2.87	0.00	0.04	0.05
CORPORATE AA	3.07	3.55	0.00	0.48	0.48
CORPORATE A	17.27	17.84	0.00	0.56	0.56
CORPORATE BBB	4.78	4.93	-0.01	0.16	0.15

1. "Time" is the projected change, prior to rebalancing, of the passage of time from March 20 to March 31 given yields of March 20.
2. "Rebalance" is the change due to projected rebalancing effects on March 31.

S&P/TSX CANADIAN BOND INDEX: Projected changes in duration in mid index					
Sector	**20-Mar**	**31-Mar**	**Time[1]**	**Rebalance[2]**	**Total Change**
MID COMPOSITE	5.88	5.91	-0.03	0.06	0.03
ALL GOVERNMENTS	5.83	5.87	-0.03	0.07	0.04
CANADA/AGENCIES	5.70	5.76	-0.03	0.09	0.06
ALL PROVINCIALS	6.03	6.02	-0.03	0.02	-0.01
MUNICIPALS	6.12	6.10	-0.02	0.00	-0.02
ALL CORPORATES	6.00	6.01	-0.02	0.04	0.01
CORPORATE AAA	5.88	5.85	-0.03	0.00	-0.03
CORPORATE AA	6.65	6.53	-0.03	-0.09	-0.12
CORPORATE A	5.86	5.87	-0.03	0.03	0.01
CORPORATE BBB	6.16	6.25	-0.01	0.10	0.09

1. "Time" is the projected change, prior to rebalancing, of the passage of time from March 20 to March 31 given yields of March 20.
2. "Rebalance" is the change due to projected rebalancing effects on March 31.

In the long index, All Governments will see a decrease in weight of 0.15%, mostly due to a lower weight for Provincials. The corresponding increase in the All Corporate sector is attributed mostly to an increase in weight in the Corporate A sector of 0.24%.

Duration will decrease by 0.06 in the All Corporates sector, with the biggest reduction coming in the Corporate A sub index (-0.11).

Figure 5: Projected changes in long index characteristics for March 31, 2006

S&P/TSX CANADIAN BOND INDEX: Projected changes in weight in long index					
Sector	**20-Mar**	**31-Mar**	**Time[1]**	**Rebalance[2]**	**Total Change**
LONG COMPOSITE	100.00	100.00	0.00	0.00	0.00
ALL GOVERNMENTS	79.18	79.02	0.02	-0.17	-0.15
CANADA/AGENCIES	38.55	38.63	0.01	0.06	0.07
ALL PROVINCIALS	37.55	37.35	0.01	-0.21	-0.20
MUNICIPALS	3.07	3.05	0.00	-0.02	-0.02
ALL CORPORATES	20.82	20.98	-0.02	0.17	0.15
CORPORATE AA	1.96	1.95	0.00	-0.02	-0.02
CORPORATE A	13.79	14.03	-0.01	0.25	0.24
CORPORATE BBB	5.07	5.00	-0.01	-0.06	-0.07

1. "Time" is the projected change, prior to rebalancing, of the passage of time from March 20 to March 31 given yields of March 20.
2. "Rebalance" is the change due to projected rebalancing effects on March 31.

S&P/TSX CANADIAN BOND INDEX: Projected changes in duration in long index					
Sector	**20-Mar**	**31-Mar**	**Time[1]**	**Rebalance[2]**	**Total Change**
LONG COMPOSITE	12.42	12.38	-0.02	-0.02	-0.04
ALL GOVERNMENTS	12.62	12.59	-0.03	-0.01	-0.03
CANADA/AGENCIES	12.81	12.75	-0.03	-0.03	-0.06
ALL PROVINCIALS	12.58	12.57	-0.03	0.01	-0.01
MUNICIPALS	10.75	10.72	-0.02	0.00	-0.02
ALL CORPORATES	11.64	11.59	-0.01	-0.04	-0.06
CORPORATE AA	11.88	11.87	-0.01	0.00	-0.01
CORPORATE A	11.94	11.83	-0.01	-0.10	-0.11
CORPORATE BBB	10.74	10.81	-0.01	0.08	0.07

1. "Time" is the projected change, prior to rebalancing, of the passage of time from March 20 to March 31 given yields of March 20.
2. "Rebalance" is the change due to projected rebalancing effects on March 31.

Figure 6 shows CIBC World Markets forecasted additions, deletions, net re-openings and other changes to the index on March 31, 2006 due to rebalancing.

Over $3.8 bn in new bonds will be added, to the index, along with an additional $6.7 bn in face value from re-openings and stripping activity. The $5.5 bn CHT 4.05 03/15/11 reopening is the largest contributor to this amount. Over $8.5 bn in par will be dropping from the index, with two bonds accounting for the majority of the reduction: the $5.8 bn CHT 4.75 03/15/07 and the $1.8 bn Ontario 5.2 03/08/07. In total, the index par value will increase by net $2.1 bn.

Figure 6: Projected changes in the composition of the index on March 31, 2006

Issue	Coupon (%)	Maturity	Par value ($000's)	Market value weight		Sector
ADDITIONS						
NIF-T	4.28	23-Feb-08	210,000	0.03%	SHORT	ASSET BACKED SECURITIES AAA
NIF-T	4.37	23-Feb-09	170,000	0.03%	SHORT	ASSET BACKED SECURITIES AAA
EAGLE CREDIT CARD TST	4.44	17-Mar-11	465,000	0.07%	SHORT	ASSET BACKED SECURITIES AAA
ALBERTA TREASURY BRANCH	4.10	1-Jun-11	200,000	0.03%	MID	ALL PROVINCIALS
BANK OF MTL	4.65	14-Mar-13	700,000	0.11%	MID	FINANCIALS AA
CMHC	4.25	1-Feb-16	200,000	0.03%	MID	CANADA/FEDERAL AGENCIES
SUPERIOR PLUS INC	5.50	3-Mar-16	200,000	0.03%	MID	ENERGY BBB
HYDRO ONE INC.	4.64	3-Mar-16	300,000	0.05%	MID	UTILITIES A
HONG KONG BANK OF CDA	4.94	16-Mar-16	200,000	0.03%	MID	FINANCIALS A
SUN LIFE ASSURANCE	4.95	1-Jun-16	700,000	0.11%	LONG	FINANCIALS A
EXPORT DEVELOPMENT CORP	4.30	1-Jun-16	200,000	0.03%	LONG	CANADA/FEDERAL AGENCIES
ATLA CAP FIN AUTHORITY	4.35	15-Jun-16	300,000	0.05%	LONG	ALL PROVINCIALS
TOTAL ADDITIONS			**3,845,000**	**0.60%**		
DELETIONS						
SUNCOR ENERGY INC	6.80	5-Mar-07	(250,000)	0.04%	SHORT	ENERGY A
ONTARIO	5.20	8-Mar-07	(1,799,032)	0.28%	SHORT	ALL PROVINCIALS
SASKATCHEWAN	6.25	9-Mar-07	(222,536)	0.04%	SHORT	ALL PROVINCIALS
MARITIME LIFE CDN FDG	5.39	12-Mar-07	(200,000)	0.03%	SHORT	FINANCIALS AA
CANADA HOUSING TRUST	4.75	15-Mar-07	(5,822,000)	0.91%	SHORT	CANADA/FEDERAL AGENCIES
NIF-T	3.25	17-Mar-07	(220,000)	0.03%	SHORT	ASSET BACKED SECURITIES AAA
TOTAL DELETIONS			**(8,513,568)**	**1.33%**		
RE-OPENINGS/REPURCHASES						
CANADA	13.00	01-Oct-07	(50,000)	-0.01%	SHORT	CANADA/FEDERAL AGENCIES
CANADA	3.75	01-Jun-08	600,000	0.09%	SHORT	CANADA/FEDERAL AGENCIES
CANADA	5.50	01-Jun-10	(265,727)	-0.04%	SHORT	CANADA/FEDERAL AGENCIES
CANADA HOUSING TRUST	4.05	15-Mar-11	5,500,000	0.86%	SHORT	CANADA/FEDERAL AGENCIES
CANADA	6.00	01-Jun-11	(25,000)	0.00%	MID	CANADA/FEDERAL AGENCIES
CANADA	5.25	01-Jun-13	(9,196)	0.00%	MID	CANADA/FEDERAL AGENCIES
CANADA	10.25	15-Mar-14	(45,000)	-0.01%	MID	CANADA/FEDERAL AGENCIES
CANADA	4.00	01-Jun-16	400,000	0.06%	LONG	CANADA/FEDERAL AGENCIES
CANADA	10.50	15-Mar-21	(19,567)	-0.01%	LONG	CANADA/FEDERAL AGENCIES
CANADA	9.75	01-Jun-21	(5,025)	0.00%	LONG	CANADA/FEDERAL AGENCIES
CANADA	9.00	01-Jun-25	(134,527)	-0.03%	LONG	CANADA/FEDERAL AGENCIES
YPG HOLDINGS	6.25	15-Feb-36	100,000	0.02%	LONG	CONSUMER DISCRETIONARY BBB
MANITOBA	5.70	05-Mar-37	150,000	0.03%	LONG	ALL PROVINCIALS
NET RE-OPENINGS			**6,195,958**	**0.95%**		
STRIPPING AND RECONSTITUTION						
CANADA	6.00	01-Jun-08	266,400	0.04%	SHORT	CANADA/FEDERAL AGENCIES
CANADA	4.25	01-Sep-09	58,000	0.01%	SHORT	CANADA/FEDERAL AGENCIES
CANADA	3.75	01-Jun-08	(272,000)	-0.04%	SHORT	CANADA/FEDERAL AGENCIES
CANADA	6.00	01-Jun-11	267,500	0.05%	MID	CANADA/FEDERAL AGENCIES
CANADA	8.00	01-Jun-27	219,636	0.05%	LONG	CANADA/FEDERAL AGENCIES
ONTARIO	7.60	02-Jun-27	181,800	0.04%	LONG	ALL PROVINCIALS
QUEBEC	6.25	01-Jun-32	107,980	0.02%	LONG	ALL PROVINCIALS
CANADA	5.75	01-Jun-33	100,500	0.02%	LONG	CANADA/FEDERAL AGENCIES
QUEBEC HYDRO	6.00	15-Aug-31	50,000	0.01%	LONG	ALL PROVINCIALS
ONTARIO	5.60	02-Jun-35	(107,950)	-0.02%	LONG	ALL PROVINCIALS
QUEBEC	5.75	01-Dec-36	(106,500)	-0.02%	LONG	ALL PROVINCIALS
ALL OTHER			(240,182)	-0.05%		
NET STRIPS AND RECONS			**525,184**	**0.12%**		
TOTAL			**2,052,574**	**2.99%**		

Figure 7 shows projected rolls between the long, mid and short indices as of March 31, 2006.

More than 96% of the par value that rolls from the mid to the short index is due to the $4.95 bn CHT issue.

Figure 7: Projected index rolls on March 31, 2006 (par values)

Issue	Coupon (%)	Maturity	Par value ($000's)	Sector
		Rolls		
Mid to Short				
CANADA HOUSING TRUST	4.05	15-Mar-11	4,950,000	CANADA/FEDERAL AGENCIES
RIOCAN REAL ESTATE INVST	4.91	8-Mar-11	200,000	FINANCIALS BBB
TOTAL			**5,150,000**	
Long to Mid				
EPCOR UTILITIES INC.	6.75	22-Mar-16	130,000	UTILITIES BBB
ONTARIO	4.40	8-Mar-16	500,000	ALL PROVINCIALS
TOTAL			**630,000**	
TOTAL			**5,780,000**	

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.