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Monthly World Markets Report



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See Legal Disclaimer and Important Disclosure Footnotes at the end of this report for disclosures, including potential conflicts of interest. Complete research on any securities mentioned in this report is available from your Investment Advisor. Unless otherwise noted, all prices quoted in this report are as of the close of markets on June 25, 2009.

Emerging Market Consumers To Pick Up The Slack

Over the past few years, the all-important U.S. consumer has had to bear the brunt of several significant blows. First, in mid-2006, housing prices began their multi-year slide. U.S. home values have now fallen more than 30% since their peak and while the decline is easing, it is not yet over. The second blow to consumers' balance sheets was their investments. From their peak in October 2007 to the low in early March, U.S. stocks fell 57%. Since stocks and real estate make up a significant portion of individuals' net worth, as these assets fell in value, consumers reacted by spending less and saving more to reduce their high debt levels.

The S&P 500 has risen 36% from its low point, but is still 41% below its peak. Offsetting some of the relief that has come with the recent rise in stock prices is a sharper increase in gasoline prices, which is hitting consumers directly in the pocketbook. The average price of gasoline in the U.S. has risen 65% since the start of the year. This at a time when unemployment is on the rise. Also hurting homeowners are mortgage rates that have been on the rise in recent weeks.

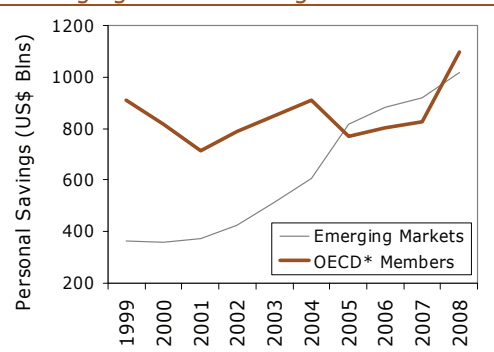
Given the events of the past few years, it is likely that U.S. consumers have learned their lesson about high debt levels and will elevate their savings rates while cutting back on spending. This does not bode well for the U.S. economy, as consumer spending comprised 70% of GDP in 2008. And since the U.S. is still the largest economy in the world, many fear that global economic growth will be weak until the U.S. consumer recovers.

In a recent report titled, *The Teenage Years: What The Coming Decade Holds*, CIBC World Markets Inc. economists Avery Shenfeld and Benjamin Tal point out that even if the U.S. and other developed countries experience rising savings rates (and, thus, less spending), this should be more than offset by increasing consumption in developing markets, like China and India. Unlike the developed world in recent years, these countries have had very high savings rates. Messrs. Shenfeld and Tal argue that as consumers in developing nations see their economic conditions improve, their confidence in their wealth will grow, allowing them to reduce precautionary savings.

Emerging economies are more resource-intensive than the more service-oriented developed economies. Thus, as consumers in the U.S. retrench and the composition of global economic activity shifts toward emerging countries, consumption of energy, base metals, and other commodities are expected to rise. The implication for investors is clear: despite the sharp drop in commodity prices from peak levels last year, the resource boom is far from over. While many commodity prices have already begun to rebound, growth in emerging markets is a story that will play out over decades, not months.

This issue of *Monthly World Markets Report* highlights several companies and exchange-traded funds that should benefit from the shift in consumption from developed countries to developing countries.

Emerging Market Savings Match OECD



*OECD - Organization for Economic Cooperation and Development. Source: CIBC World Markets Inc.

SUNIL BHARDWAJ, MBA, CFA
Private Client Investing

The Rebirth Of Structured Debt Notes

As financial markets thaw from a deep freeze, the issuance of Structured Debt Notes has begun to ramp up. These products are popular with many investors because they have the potential to pay enhanced yields and allow investors to take a view on a market while exposing their portfolio to limited downside risk. The most popular structured debt products include extendible step-up deposit notes, premium step-up notes, range notes, accrual notes and customized notes.

Extendible Step-up Notes

Extendible step-up deposit notes offer higher coupon rates than traditional government or corporate non-extendible bonds with the same credit rating. With an extendible step-up deposit note, the initial maturity date, usually one or two years away, is the minimum term of the investment, while the final maturity date is the maximum term of the investment; the bond issuer determines the date on which the note will be repaid. If the issuer doesn't redeem the note on the initial or intervening maturity dates, it is, in effect, "extending" the term of the note – hence the name. To compensate investors for this uncertainty, the coupon paid on the note increases, or "steps-up," each time it is extended.

With market interest rates as low as they are, extendible step-up notes allow investors the opportunity to receive an enhanced coupon until the initial maturity date. The downside is that if interest rates rise sharply, the note could be extended at an interest rate that will be below prevailing market rates. This product is well suited for conservative fixed income investors.

Premium Step-up Notes

Premium step-up notes are similar to extendible step-up notes in all aspects except that their coupons are only paid for a given period if the Bankers Acceptance (BA) rate (i.e., usually the three- or six-month BA rate) is below a certain threshold level on a pre-determined observation date. For example, investors could receive above-market coupon payments (say 5% annually) for the coupon periods in which the three-month BA rate is below a set threshold (say 5%) on the observation date pertaining to each specific coupon period. If the BA rate was above the threshold rate on the observation date, the coupon rate would be zero for that coupon period. The coupon rates for premium step-up notes are higher than those for comparable extendible step-up notes to compensate investors for the risk of non-payment for any given coupon period. This product is well suited for investors who are slightly more aggressive than traditional step-up note buyers since it requires investors to make a call on the upper limit that short-term rates will reach during the life of the note. However, the principal is repaid in full at maturity.

Range Notes

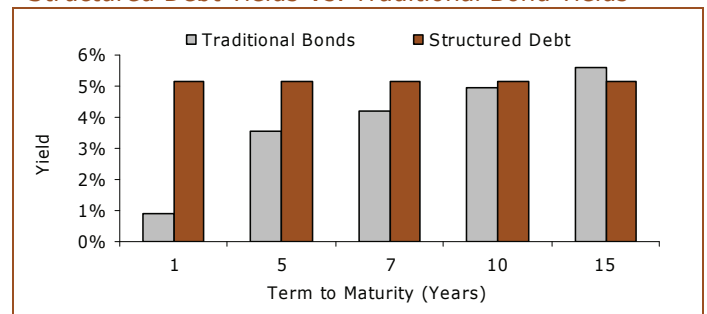
Range notes add one more dimension to premium step-up notes in that they are ideal for investors who believe interest rates will remain within an upper and lower limit (the range). In some cases, the coupon for a specific period will be paid as long as the

BA rate is within the specified range on the observation date. In others, the coupon payment may accrue for each day that the BA rate is within the specified range. For instance, if the BA rate was in the range for 80 of the 91 days in the quarterly coupon payment period, the investor would receive 80/91, or 87.91%, of the maximum coupon payment for that period. This product is best suited for more aggressive structured debt investors.

Multi-callable Accrual Notes

Multi-callable accrual notes offer conservative investors higher coupon rates than those offered by traditional fixed income investments of similar term and credit worthiness. Accrual notes are similar to stripped bonds in that interest accrues and compounds at the coupon rate but is not paid out until the end of the note's term. The main difference between accrual notes and stripped bonds is that stripped bonds are issued at a discount and mature at par (\$100), whereas accrual notes are issued at par and mature (or are redeemed earlier) at a price above par. With accrual notes, the issuer can choose to repay the notes on any one of several prescribed redemption dates or at final maturity. Due to their compounding nature, accrual notes are best suited to registered accounts, similar to stripped bonds. If held outside a registered account, each year there will be taxes due on interest income earned but not yet received.

Structured Debt Yields Vs. Traditional Bond Yields



Source: CIBC World Markets Inc.

Customized Notes

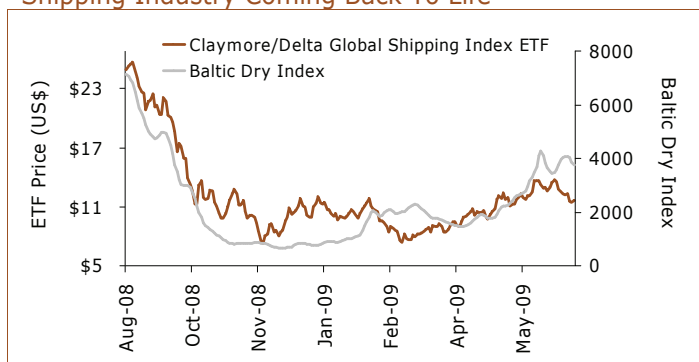
Perhaps the most attractive feature of customized notes is that they allow aggressive investors to take a view on a wide range of markets. Investors can take a view on foreign exchange rates, index returns or even the shape of the yield curve. For example, two and a half years ago when the yield curve was virtually flat, investors who believed the yield curve would steepen could have purchased a customized curve steepening note. The note offered a guaranteed coupon of 6.0% in the first year and then promised a coupon of 7.6x the yield differential between 10-year and one-year U.S. interest rates. The timing of the note was ideal as the U.S. yield curve did steepen and investors were rewarded with annualized coupons of 6.0%, 8.7% and 10.2%. The best thing about customized notes is that whether the investor's market view turns out to be right or wrong, the note's principal is guaranteed at maturity.

KORY BREWSTER, DMS
Director, Fixed Income & Currencies

Claymore/Delta Shipping Index ETF

Not too long ago, when the global financial system was on the brink of collapse and capitalism itself was being questioned, shipping was one of the worst-hit industries. From May 20 to December 5 of 2008, the Baltic Dry Index, which tracks worldwide shipping prices of various dry bulk cargoes, fell a whopping 94%, its biggest six-month tumble since its introduction in 1985. Daily rental rates for capesize vessels, which have a hauling capacity of more than 150,000 deadweight tons (DWT), plummeted to US\$3,500/day in late November, insufficient to cover the daily operating costs of approximately US\$6,500/day.

Shipping Industry Coming Back To Life



Source: Bloomberg.

Fast forward to present day and capesize rental rates are now US\$88,012/day – a stunning 25x what they were in November. Much of this surge in shipping costs can be attributed to China and its US\$586 billion stimulus package, which has spurred infrastructure spending and higher imports of industrial materials. According to Bloomberg, China’s coal and iron ore imports in April rose to levels not seen since 2004. The shipping industry has thrived as a result and a line-up of capesize vessels are now stuck outside the ports of China, Brazil and Australia waiting to berth. As a result, the Baltic Dry Index is up fivefold from its December low.

The **Claymore/Delta Global Shipping ETF (SEA-NYSE)** is made up of approximately 30 global companies involved in the shipping industry. Since stock markets bottomed on March 9, this exchange-traded fund (ETF) has risen 58.6%, but given that the global economy has still not entered an expansionary phase, we believe this ETF has much more upside potential. Its portfolio of stocks has an average price-to-earnings ratio (P/E) of 5.5x, which compares favourably to the 17.5x P/E of the MSCI World Index.

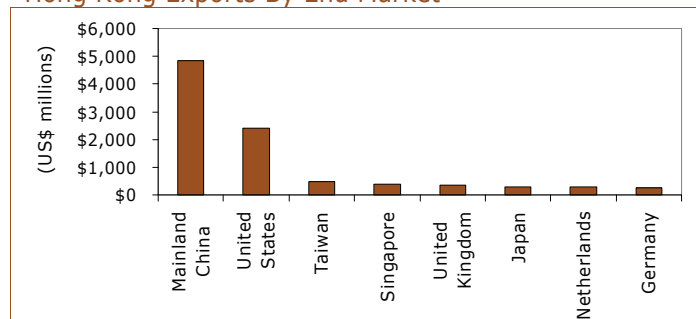
Because it takes roughly two years to build a new ship and it is not cost effective to take existing ones out of circulation, the supply of cargo ships is relatively inelastic. As a result, vessel rental rates are very sensitive to demand, making the industry highly leveraged to economic conditions. As shipping activity continues to increase, the profit margins of many of the companies in this ETF are also expected to rise. Hence, despite the recent appreciation, we believe now is still a good time to invest in this ETF.

iShares MSCI Hong Kong Index Fund

Since much attention is paid to the economic might of mainland China, Hong Kong is often overlooked despite its recent ranking as the second most competitive country in the world by the IMD Business School in its 2009 *World Competitiveness Yearbook* and first overall in business efficiency. Hong Kong is a five-hour flight from half of the world’s population and is located near the Pearl River Delta, a major manufacturing region in China commonly referred to as the “factory of the world.”

Hong Kong, which is now classified as a “Special Administrative Region” of China, is a capitalist society boasting a pro-business environment with preferential access to the mainland China market. Through its Closer Economic Partnership Arrangement (CEPA) with China, all goods qualified as having originated in Hong Kong can be exported to the mainland tariff-free. Service providers are also eligible to receive preferential treatment in providing services in the mainland. As such, we believe Hong Kong has a competitive advantage in benefiting from urban migration and rising incomes in China.

Hong Kong Exports By End Market



Source: Trade and Industry Department, Government of the Hong Kong Special Administrative Region (2008).

The Hong Kong stock market is a prime centre where Chinese companies raise capital through initial public offerings. Additionally, Hong Kong has many of its own quality companies, particularly in the real estate sector.

The **iShares MSCI Hong Kong Index Fund (EWH-NYSE)** is an efficient way to obtain exposure to the economic prosperity of both Hong Kong and China. The ETF has returned 30.1% year to date, easily outpacing the returns of other developed markets, such as the 1.9% return of the S&P 500 Index over the same period. Furthermore, the 16.4x P/E ratio of the MSCI Hong Kong Index compares favourably to the 17.1x P/E of the FTSE/Xinhua China 25 Index, an index of Chinese-listed companies in Hong Kong.

During the last bull market, the MSCI Hong Kong Index gained 224% from the end of April 2003 to the end of October 2007 on the back of China’s economic growth, compared to a 69% gain for the S&P 500 in the same period. With China’s economy set to recover faster than many others, this ETF could be a big beneficiary, given Hong Kong’s business-friendly environment and its special relationship with China.

ALFRED LEE, CFA
Exchange-Traded Funds & Mutual Funds Specialist

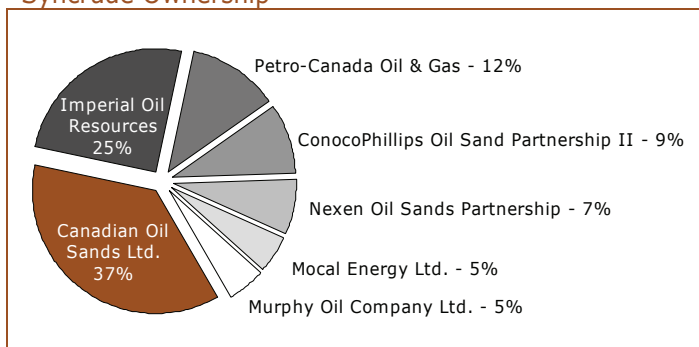
Canadian Equities

Canadian Oil Sands Trust (COS.UN, \$27.54, Sector Outperformer) Price Target: \$30.00

Investors wagering on economic recovery will likely find Canadian Oil Sands Trust highly appealing for its high-quality assets, leverage to rising oil prices, solid balance sheet and attractive valuation.

Canadian Oil Sands owns a 36.7% interest in Syncrude Canada Ltd., a joint venture that operates massive oil sands mines and an upgrading facility on behalf of a consortium of investors. Syncrude's operations are located in the Athabasca oil sands deposit north of Fort McMurray, Alberta. Its leases are comprised of some of the best ore in the basin, all of which are surface mineable. This is particularly impressive given that only 20% of the Athabasca deposit has reserves shallow enough to be mined; the remaining 80% must be extracted through in-situ methods. Furthermore, at its expected production rates, its oil reserves are expected to last 42.3 years, on a proved and probable basis, comparing favourably with the 11.5-year group average for the conventional oil and gas trusts covered by CIBC World Markets Inc. (CIBC). Syncrude plans on expanding its current capacity of 350,000 barrels per day (Bbls/d) to more than 500,000 Bbls/d. Since the trust's current output of high-quality synthetic oil is completely unhedged, its units represent a leveraged play on the price of oil.

Syncrude Ownership



Source: Company reports.

In addition to its premier asset base, the trust is conservatively capitalized, with a debt to 2009E cash flow ratio of only 1.1x compared to 2.2x for CIBC's conventional oil and gas trust coverage universe. The trust has indicated it will likely boost its debt levels should it convert into a corporation to improve the tax efficiency of its capital structure post-2011.

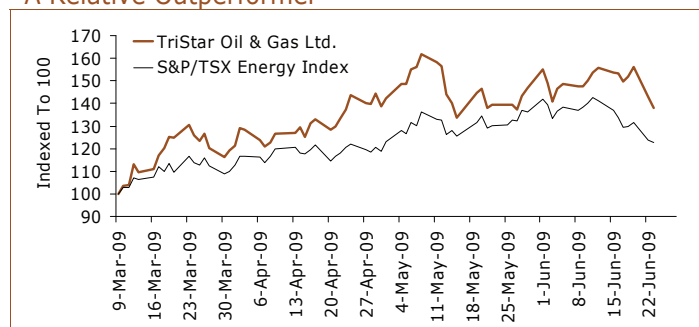
CIBC analyst William Lee believes the trust's current valuation offers an attractive entry point. The units trade at 0.9x his net asset value estimate, a discount to that of its peers, which trade at 1.1x, and well below its historical levels.

TriStar Oil & Gas Ltd. (TOG, \$11.45, Sector Outperformer) Price Target: \$14.00

Not all oil is created equal. That is, certain grades of oil are much more desirable than others, specifically those with low sulphur content: the so-called "light, sweet" crude oil. Unfortunately, much of the world's light sweet crude oil reserves are located in less politically stable geographies. However, there are a few companies in Canada with large portfolios of light oil assets, including TriStar Oil & Gas Ltd.

In the three years since its inception, TriStar has rapidly grown its undeveloped land base from 75,000 net acres to more than 900,000 net acres today, with more than 1,700 development drilling locations identified. Perhaps even more impressive, it has increased production from 1,000 barrels of oil equivalent per day (Boe/d) to roughly 23,000 Boe/d currently. CIBC analyst Brad Borggard expects the company to exit the year with a production rate of 25,000 Boe/d. Thus far, TriStar has grown in large part through acquisitions, such as its recent \$325 million land purchase from Talisman Energy Inc. The acquired assets, located in southeast Saskatchewan, currently produce approximately 4,000 Boe/d of output.

A Relative Outperformer



Source: Bloomberg.

Mr. Borggard estimates that TriStar will generate a 2009 cash flow netback, a measure of profitability, of \$32.48 per Boe, even at an assumed 2009 oil price average of US\$50.00 per barrel. This is the highest estimated netback among a peer group that is expected to have an average netback of \$17.00 per Boe. The company also has a strong balance sheet, with a debt to estimated 2009 cash flow ratio of 1.3x, compared to the 2.7x average for its peers.

TriStar has a very experienced management team, the members of which hold about 5% of outstanding shares. Mr. Borggard notes that the team has a strong track record of providing solid returns to investors through both acquisitions and reasonable economics on its capital programs.

Even if energy prices were to soften, investors should take comfort in the fact that TriStar's average expansion well should remain profitable even in a US\$40.00-per-barrel oil price environment.

Company Name	Symbol	Stock Rating	Sector Weighting	Price 25-Jun-09	Price Target	Cash Flow Per Share (CFPS)			P/CFPS 2009E	Indicated Dividend	
						2008A	2009E	2010E		Rate	Yield
Canadian Oil Sands Trust	COS.UN	SO	M	\$27.54	\$30.00	\$4.24 ^a	\$1.62 ^a	\$3.21 ^a	17.0x ^a	\$0.60 ^a	2.2%
TriStar Oil & Gas Ltd.	TOG	SO	M	\$11.45	\$14.00	\$3.01	\$1.94	\$2.33	5.9x	Nil	Nil

A — Actual; E — Estimate. a — Cash flow per unit (CFPU), P/CFPU and indicated distribution displayed in lieu of cash flow per share (CFPS), P/CFPS and indicated dividend, respectively.

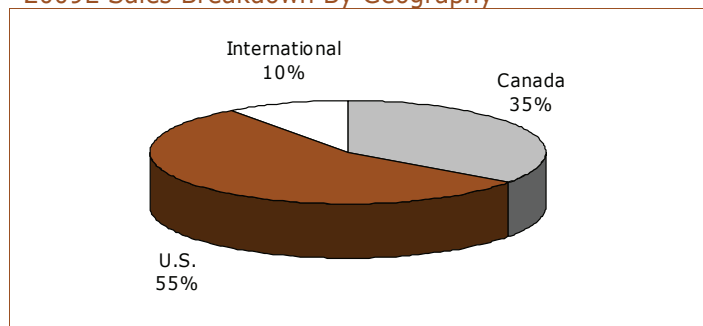
For a description of the CIBC World Markets Inc. Research Rating System, please see page 8.

Pason Systems Inc. (PSI, \$9.94, Sector Outperformer) Price Target: \$12.00

While still somewhat weak due to the recession, demand for energy products appears to be on the mend. When global economic growth accelerates, so too will the need for fossil fuels, benefiting companies that provide technologies to facilitate the drilling and servicing of wells, such as Pason Systems Inc.

Pason Systems is the world's largest provider of rental oilfield instrumentation and data collection systems and services. The company's most successful product to date, the Electronic Drilling Recorder (EDR), has become the industry standard for well site data collection and monitoring. The EDR is currently installed in over 95% of the drilling fleet in Canada, over 45% of the active drilling rigs in the U.S. and in excess of 35% of the active drilling rigs in South America, excluding Venezuela.

2009E Sales Breakdown By Geography



Source: Company reports and CIBC World Markets Inc.

Despite having built an impressive franchise and achieving a leading position in the majority of the regions in which it operates, CIBC analyst Jeff Fetterly believes Pason has ample growth opportunities, including: continued EDR growth in the U.S. and existing international markets; leveraging its EDR platform to increase penetration of existing rental products; introduction of additional products; and expansion into new international markets.

Pason has a net cash position of roughly \$133 million, or roughly \$1.53 per share, with which it could potentially increase its current \$0.24 per share dividend, boost its common share repurchases, or add a complementary product and service line, either organically or through an acquisition.

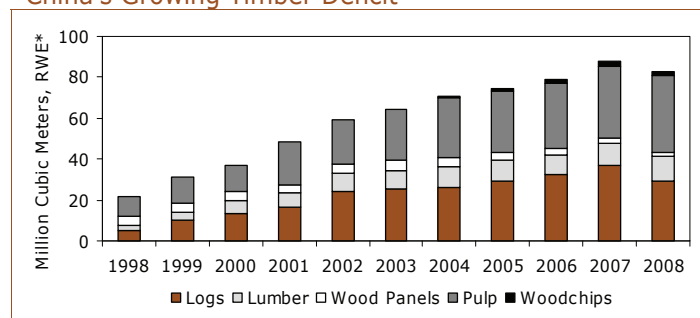
Historically, Pason has traded at a premium to its peer group. More recently, the stock has underperformed following weaker-than-expected first quarter earnings resulting from lower drilling activity in the industry and a very competitive pricing environment. Mr. Fetterly believes these are shorter-term issues that do not detract from the company's longer-term growth profile, industry-leading position and underleveraged balance sheet. He views the recent share price weakness as an attractive entry point.

Sino-Forest Corp. (TRE, \$13.24, Sector Performer) Price Target: \$13.50

China's economy looks set to recover from the global recession faster than those of more developed countries, as its large fiscal and monetary stimulus efforts are proving effective. As Chinese consumers continue to experience improvements in their economic well-being, their saving rates are expected to fall, while spending increases.

One company that should benefit from such a shift is Sino-Forest Corp., which operates commercial forest plantations in China. CIBC analyst Jonathan Lethbridge notes that China's demand for furniture and construction materials has made China the world's fastest-growing market for wood. In addition to being strategically located, Sino-Forest's good corporate reputation and effective political connections have given the company an advantage over potential competitors in securing profitable long-term timberland purchase agreements. The company's high return on capital employed (ROCE) is evidence of its strong competitive advantage. From 1998 to 2007 the company generated an ROCE of 15%, the second highest ROCE among global forest products companies.

China's Growing Timber Deficit



*RWE - Roundwood equivalent. Source: RISI Inc. and World Markets Inc.

One potential opportunity for Sino-Forest lies in the possibility that Russia increases its export tax on logs, which would make Russian logs relatively less attractive to Chinese importers. Late last year Russia postponed a planned increase to its log export taxes in the midst of the global economic turmoil. While the timing of any tax increase is uncertain, Mr. Lethbridge believes it is a matter of when (not whether) an increase is implemented as Russia looks to diversify its tax revenue away from oil and gas.

Investors looking for a way to profit from the growing influence of China's consumers may wish to consider Sino-Forest, given its strategically located timberlands, its proven ability to acquire new lands at attractive prices, and its consistent track record of generating strong returns on equity.

**SUNIL BHARDWAJ, MBA, CFA, YOGESH OZA, MA, CFA
& SANDI ROSSI, CFA**
Private Client Investing

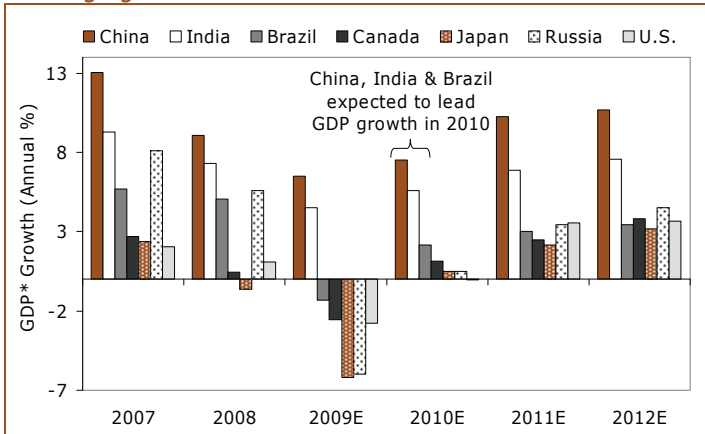
Company Name	Symbol	Stock Rating	Sector Weighting	Price 25-Jun-09	Price Target	Earnings Per Share (EPS)			P/E 2009E	Indicated Dividend	
						2008A	2009E	2010E		Rate	Yield
Pason Systems Inc.	PSI	SO	M	\$9.94	\$12.00	\$0.94	\$0.07	\$0.46	142x	\$0.24	2.4%
Sino-Forest Corp.	TRE	SP	U	\$13.24	\$13.50	\$1.37	\$1.07	\$1.56	12.4x	Nil	Nil

A - Actual; E - Estimate. For a description of the CIBC World Markets Research Inc. Rating System, please see page 8.

Charting Trends

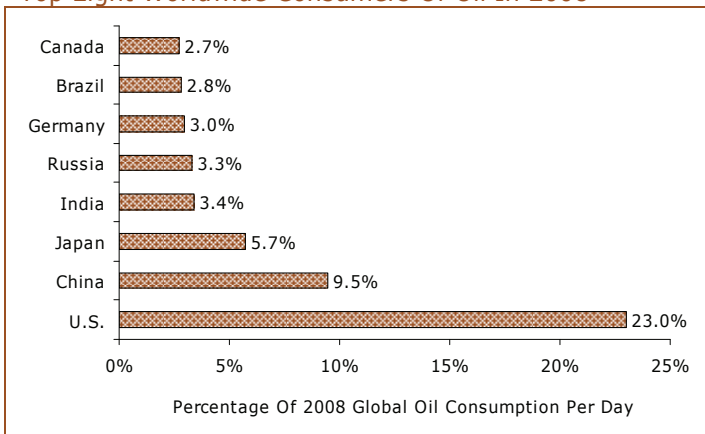
It is often said that a picture is worth a thousand words. We agree. In this section we examine a few interesting charts in order to better understand market dynamics and uncover some investing ideas. It is important to remember, however, that historical relationships or patterns may not always repeat themselves in the future.

Emerging Markets To Grow At A Brisk Pace



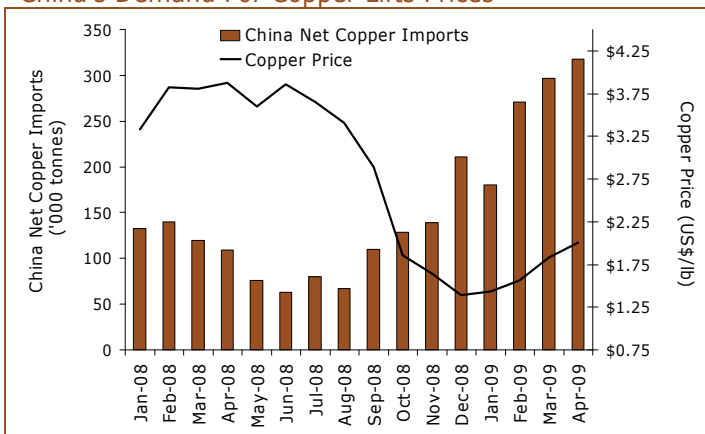
*Gross Domestic Product. Source: International Monetary Fund.

Top Eight Worldwide Consumers Of Oil In 2008



Source: BP plc (BP Statistical Review of World Energy, June 2009).

China's Demand For Copper Lifts Prices



Source: Bloomberg, CIBC World Markets Inc.

China, Not Just Another BRIC In The Wall

When the global economy recovers from the current recession, growth in emerging economies, such as Brazil, Russia, India and China (the BRICs), is expected to accelerate at a much faster pace than in developed nations. Given the size of its population and the robust rate at which its economy is projected to grow over the next three years, China is expected to be a major force behind worldwide economic growth. This comes at an opportune time, as the International Monetary Fund projects Germany and the U.S., two of the world's three largest economies, to contract this year and in 2010. After approximately two decades of strong U.S. consumer spending driven by low interest rates and home equity financings, American shoppers will most likely continue to rebuild their personal balance sheets and, consequently, may not return to their free-spending days of the past.

Strong growth in the emerging economies should be a boon for producers of commodities such as grains, oils and metals. After the U.S., China is the largest consumer of oil, accounting for 9.5% of the world's oil consumption in 2008. Although that is less than what Americans consumed (23.0%), Chinese oil consumption has grown at a 6.6% compound annual growth rate (CAGR) over the past 10 years. By comparison, U.S. demand has grown at a meagre 0.3%. In addition, the four countries that make up the BRICs represented a combined 19% of worldwide oil consumption last year.

As the economies of several emerging countries expand at a brisk pace over the next three to four years, the need to construct buildings, homes and infrastructure facilities (roads and power grids) will also rise. This bodes well for copper, an important raw material used in electrical wiring and an integral ingredient of many useful alloys such as brass. Moreover, as the largest consumer of copper, and with the strongest economic growth profile among major countries, China's demand should help buoy copper prices over the long term.

The projected robust growth in economic activity among emerging countries provides a favourable backdrop for commodities. Given this outlook, long-term investors might want to consider commodity-related stocks for their portfolios. Although these types of investments are considered cyclical, and, therefore, may fluctuate more than other sectors in the short term, in the longer term they should benefit as new supply of resources become harder to find, while demand for them continues to grow.

DONATO SCOLAMIERO, CFA
Private Client Investing

CIBC Economics Department Interest Rate Outlook

Interest Rates (%) – End of Qtr		25-Jun-09	Sep/09	Dec/09
3-month T-Bill	Canada	0.24	0.20	0.23
	U.S.	0.17	0.10	0.12
10-year Gov't Bond Yield	Canada	3.42	3.05	3.35
	U.S.	3.54	3.35	3.65
US¢/C\$		86.6	84.0	87.0

Source: CIBC World Markets Inc.

CIBC World Markets Economic Outlook

Economic Outlook		2008A	2009F	2010F
Real GDP Growth (% Chg)	Canada	0.4	-2.5	1.5
	U.S.	1.1	-3.1	1.7
Consumer Price Index (% Chg)	Canada	2.4	0.1	1.2
	U.S.	3.8	-0.9	1.6

Source: CIBC World Markets Inc.

Disclosures And Disclaimers

Companies Mentioned in this Report that Are Covered by CIBC World Markets:

Canadian Oil Sands Trust (2a, 2b, 2f, 2g, 7) (COS.UN-TSX, C\$27.54, Sector Outperformer)
 Imperial Oil Limited (2a, 2e, 2g) (IMO-TSX, C\$44.99, Sector Performer)
 Nexen Inc. (2g) (NXY-TSX, C\$24.88, Sector Performer)
 Pason Systems Inc. (2g) (PSI-TSX, C\$9.94, Sector Outperformer)
 Petro-Canada (2a, 2e, 2g, 3a) (PCA-TSX, C\$44.41, Restricted)
 Sino-Forest Corporation (2g) (TRE-TSX, C\$13.24, Sector Performer)
 Talisman Energy Inc. (2a, 2b, 2c, 2e, 2g) (TLM-TSX, C\$16.53, Sector Performer)
 TriStar Oil & Gas Ltd. (2a, 2c, 2e, 2g) (TOG-TSX, C\$11.45, Sector Outperformer)

Companies Mentioned in this Report that Are Not Covered by CIBC World Markets:

ConocoPhillips (COP-NYSE, US\$41.76, Not Rated)
 Murphy Oil (MUR-NYSE, US\$54.37, Not Rated)

Key to Important Disclosure Footnotes:

- 1 CIBC World Markets Corp. makes a market in the securities of this company.
- 2a This company is a client for which a CIBC World Markets company has performed investment banking services in the past 12 months.
- 2b CIBC World Markets Corp. has managed or co-managed a public offering of securities for this company in the past 12 months.
- 2c CIBC World Markets Inc. has managed or co-managed a public offering of securities for this company in the past 12 months.
- 2d CIBC World Markets Corp. has received compensation for investment banking services from this company in the past 12 months.
- 2e CIBC World Markets Inc. has received compensation for investment banking services from this company in the past 12 months.
- 2f CIBC World Markets Corp. expects to receive or intends to seek compensation for investment banking services from this company in the next 3 months.
- 2g CIBC World Markets Inc. expects to receive or intends to seek compensation for investment banking services from this company in the next 3 months.
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- 11 The equity securities of this company are restricted voting shares.
- 12 The equity securities of this company are subordinate voting shares.
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- 14 The equity securities of this company are limited voting shares.

CIBC World Markets Research Rating System

Abbreviation	Rating	Description
Stock Ratings		
SO	Sector Outperformer	Stock is expected to outperform the sector during the next 12-18 months.
SP	Sector Performer	Stock is expected to perform in line with the sector during the next 12-18 months.
SU	Sector Underperformer	Stock is expected to underperform the sector during the next 12-18 months.
NR	Not Rated	CIBC does not maintain an investment recommendation on the stock.
R	Restricted	CIBC World Markets is restricted*** from rating the stock.
Sector Weightings**		
O	Overweight	Sector is expected to outperform the broader market averages.
M	Market Weight	Sector is expected to equal the performance of the broader market averages.
U	Underweight	Sector is expected to underperform the broader market averages.
NA	None	Sector rating is not applicable.

**Broader market averages refer to the S&P 500 in the U.S. and the S&P/TSX Composite in Canada.

"Speculative" indicates that an investment in this security involves a high amount of risk due to volatility and/or liquidity issues.

***Restricted due to a potential conflict of interest.

"CC" indicates Commencement of Coverage. The analyst named started covering the security on the date specified.

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